



**Government National Mortgage Association
GINNIE MAE
Guaranteed Ginnie Mae Platinum Certificates
(Issuable in Series)
(Single Family Adjustable Rate Mortgages)**

The Government National Mortgage Association Guaranteed Ginnie Mae Platinum Certificates (the “Ginnie Mae Platinum Certificates”), which will be sold from time to time in one or more series (each, a “Ginnie Mae Platinum Series”), represent undivided ownership interests in Series Trust Funds (each, a “Series Trust Fund”) 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 Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Ginnie Mae Platinum Series (the “Ginnie Mae Platinum Guaranty”). The Ginnie Mae Platinum Guaranty is backed by the full faith and credit of the United States of America.

Each Ginnie Mae Platinum Series will evidence an interest in future principal and interest payments on the MBS Assets in the related Series Trust Fund. Each Series Trust Fund 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 II Program (each, a “Ginnie Mae MBS Certificate”) or (ii) previously issued Ginnie Mae Platinum Certificates. The mortgage loans underlying the MBS Assets (the “Mortgage Loans”) consist of one- to four-family, adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration (“FHA”), the United States Department of Veterans Affairs (“VA”) or the United States Department of Agriculture, Rural Development. See “The MBS Assets.” The terms of each Ginnie Mae Platinum Series and information relating to the underlying MBS Assets will be set forth in an Offering Circular Supplement.

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE GINNIE MAE PLATINUM CERTIFICATES. THE GINNIE MAE PLATINUM GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE GINNIE MAE PLATINUM SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

The date of this Base Offering Circular is January 1, 2026.

This Base Offering Circular may not be used to consummate sales of Ginnie Mae Platinum Certificates unless accompanied by the related Offering Circular Supplement.

The Weighted Average Life of each Ginnie Mae Platinum Series may be affected by the rate of payments of principal (including, without limitation, prepayments and payments of certain other amounts resulting from defaults) on the Mortgage Loans backing the related MBS Assets and the timing of receipt of those payments. The Ginnie Mae Platinum Guaranty of timely payment of principal and interest is not a guarantee of the Weighted Average Life of a Ginnie Mae Platinum Series or of any particular rate of principal prepayments.

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 I, unless otherwise specified.

OFFERING CIRCULAR SUPPLEMENT

The Offering Circular Supplement relating to a Ginnie Mae Platinum Series to be offered under this Offering Circular will, among other things, set forth with respect to those Ginnie Mae Platinum Certificates, as appropriate: (a) information about the general characteristics of the MBS Assets included in that Series Trust Fund; (b) a description of the Ginnie Mae Platinum Certificates of that Ginnie Mae Platinum Series and the Interest Rate to be passed through to Holders of that Ginnie Mae Platinum Series; and (c) the Original Principal Balance and single year designation, if applicable, of that Ginnie Mae Platinum Series.

This Base Offering Circular, together with the Offering Circular Supplement for each Ginnie Mae Platinum Series, constitutes an offer to sell only that Ginnie Mae Platinum Series. 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. 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 Ginnie Mae Platinum Certificate in any jurisdiction in which such an offer or solicitation would be unlawful.

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| DEFINED TERMS | 1 |
| DESCRIPTION OF THE GINNIE MAE PLATINUM CERTIFICATES | 1 |
| General | 1 |
| Forms of Ginnie Mae Platinum Certificates; Book-Entry Procedures | 1 |
| Minimum Denominations..... | 2 |
| Monthly Payments..... | 2 |
| Method of Payments..... | 2 |
| THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | 3 |
| GINNIE MAE PLATINUM GUARANTY | 3 |
| THE MBS ASSETS..... | 3 |
| General | 3 |
| Ginnie Mae II Certificates | 4 |
| The VA Loan Program | 5 |
| The FHA Loan Program..... | 6 |
| The RD Loan Program | 6 |
| YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS..... | 6 |
| General | 6 |
| Payment Delay..... | 7 |
| Assumability of Government Loans..... | 7 |
| THE SERIES TRUST FUNDS..... | 7 |
| General | 7 |
| Amendment | 7 |
| The Ginnie Mae Platinum PO Bond..... | 7 |
| The Ginnie Mae Platinum Trustee..... | 8 |
| Termination | 8 |
| CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES | 8 |
| APPENDIX I — Glossary | |

DESCRIPTION OF THE GINNIE MAE PLATINUM CERTIFICATES

General

Ginnie Mae guarantees the timely payment of principal and interest on the Ginnie Mae Platinum Certificates. The full faith and credit of the United States of America stands behind each Ginnie Mae Platinum Guaranty. Pursuant to the Seventh Amendment and Restatement as of October 1, 2011 of the Ginnie Mae Platinum Trust Agreement, dated as of October 1, 1994, among The Bank of New York Mellon (“BNY”) successor in interest to The Bank of New York, as Administrator and as Ginnie Mae Platinum Trustee, the Initial Depositor and each of the Depositors, as it may be supplemented and amended from time to time, the Ginnie Mae Platinum Trust will issue each Ginnie Mae Platinum Series.

Forms of Ginnie Mae Platinum Certificates; Book-Entry Procedures

Each Ginnie Mae Platinum Certificate 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”).

Each Ginnie Mae Platinum Series initially will be represented by one or more certificates registered in the name of the Federal Reserve Bank of New York (together with any successor or other depository selected by Ginnie Mae, the “Depository”). This Base Offering Circular refers to those whose names appear on the Register as registered holders of the Ginnie Mae Platinum Certificates (which will include the Depository’s nominee, MBSCC & Co., and any registered holders of Certificated Ginnie Mae Platinum Certificates) as “Holders” of those Ginnie Mae Platinum Certificates.

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 Fannie Mae or Freddie Mac.

Beneficial ownership of a Book-Entry Ginnie Mae Platinum Security will be subject to the rules and procedures governing the Depository and its participants as in effect from time to time. The Depository will maintain evidence of the interests of its participants in any Book-Entry Ginnie Mae Platinum Certificates by appropriate entries in the Depository’s books and records. Only participants of the Fedwire Book-Entry System are eligible to maintain book-entry accounts directly with the Depository. A Beneficial Owner that is not a participant of the Fedwire Book-Entry System generally will evidence its interest in a Book-Entry Ginnie Mae Platinum Certificate by appropriate entries in the books and records of one or more financial intermediaries, including a Depository participant. A Beneficial Owner of a Book-Entry Ginnie Mae Platinum Certificate 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 Ginnie Mae Platinum Certificate must depend upon its financial intermediaries (including the Depository, as Holder) to enforce its rights with respect to a Book-Entry Ginnie Mae Platinum Certificate.

The Administrator will authenticate the Certificated Ginnie Mae Platinum Certificates on behalf of the Ginnie Mae Platinum Trustee. The Ginnie Mae Platinum Certificates will be freely transferable and exchangeable at the offices of the Administrator in New York, New York. The Administrator may impose a service charge upon Holders for any registration of exchange or transfer of Certificated Ginnie Mae Platinum Certificates, and the Ginnie Mae Platinum Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer.

Minimum Denominations

Each Series Trust Fund will issue Ginnie Mae Platinum Certificates in minimum dollar denominations representing initial principal balances of \$1,000 and multiples of \$1 in excess of \$1,000.

Monthly Payments

Each month, the Administrator shall calculate the amount of principal and interest distributable on the Ginnie Mae Platinum Certificates (the “Payment Amount”). The Payment Amount for each Ginnie Mae Platinum Series for any Ginnie Mae Platinum Payment Date will equal (a) the sum of principal and interest payable on the underlying MBS Assets less (b) amounts payable to the Ginnie Mae Platinum Trustee pursuant to the Ginnie Mae Platinum Trust Agreement and amounts payable on the related Ginnie Mae Platinum PO Bond. The Administrator will determine the amount of principal expected to be received on the MBS Assets during that month on the basis of Certificate Factors for those Ginnie Mae Certificates on the seventh Business Day of the month in the case of Ginnie Mae II Certificates.

The Ginnie Mae Platinum Factor for any Ginnie Mae Platinum Series is the factor (carried to eight decimal places) that may be multiplied by the Original Principal Balance of the related Ginnie Mae Platinum Series to determine the Principal Balance of that Ginnie Mae Platinum Series after giving effect to the distributions of principal to be made on the Ginnie Mae Platinum Certificates and payments to be made on the Ginnie Mae Platinum PO Bond on the related Ginnie Mae Platinum Payment Date. The Administrator will cause the Ginnie Mae Platinum Factors to be included in the monthly factor tape relating to the MBS Assets.

For any Ginnie Mae Platinum Payment Date, investors can calculate the amount of principal to be distributed on any Ginnie Mae Platinum Series by multiplying the Original Principal Balance of that Ginnie Mae Platinum Series by the difference between its Ginnie Mae Platinum Factors for the preceding and current months. The amount of interest to be distributable on any Ginnie Mae Platinum Series on each Ginnie Mae Platinum Payment Date will equal 30 days’ interest at the Interest Rate for that Ginnie Mae Platinum Series on its Principal Balance as determined by its Ginnie Mae Platinum Factor for the preceding month.

The “Ginnie Mae Platinum Payment Date” for the Ginnie Mae Platinum Certificates shall be the day of each month on which payment is to be made by the Depository to the beneficial owners of the underlying Ginnie Mae Certificates that are in Book-Entry Form, in accordance with the established rules and procedures of the Depository, as in effect from time to time. The “Ginnie Mae Platinum Payment Date” shall be with respect to distributions or payments on a Certificated Ginnie Mae Platinum Security, the Business Day following the related Ginnie Mae Platinum Payment Date for Book-Entry Ginnie Mae Platinum Securities.

Method of Payments

Distributions of principal and interest on a Ginnie Mae Platinum Series will be made on each Ginnie Mae Platinum Payment Date (or, with respect to Certificated Ginnie Mae Platinum Securities, the Business Day following the Ginnie Mae Platinum Payment Date) to the Persons in whose names the Ginnie Mae Platinum Certificates are registered on the related Record Date.

The Administrator will make distributions of principal and interest on any Book-Entry Ginnie Mae Platinum Security to the Depository, and Beneficial Owners 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 Administrator will make each distribution on a Certificated Ginnie Mae Platinum Security on the Business Day following each Ginnie Mae Platinum Payment Date (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 Administrator 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 Ginnie Mae Platinum Payment Date, to the account of the Holder thereof, if the Holder holds Ginnie Mae Platinum Certificates of a Ginnie Mae Platinum Series in an initial aggregate principal amount of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Ginnie Mae Platinum Certificate will be made only upon presentation and surrender of the Ginnie Mae Platinum Certificate at the Administrator's offices in New York, New York.

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

The Government National Mortgage Association is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), authorizes Ginnie Mae to guarantee the timely payment of the principal of, and interest on, certificates or securities that are based on and backed by a pool of mortgage loans insured or guaranteed by the Federal Housing Administration under the Housing Act (each, an "FHA Loan") or Rural Development (formerly, the Rural Housing Service and the Farmers Home Administration), under Title V of the Housing Act of 1949 (each, an "RD Loan"), or by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended, or guaranteed under Chapter 37 of Title 38, United States Code (each, a "VA Loan" and, together with FHA Loans, RD Loans and HUD Loans, "Government Loans").

Section 306(g) of the National Housing Act provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." To meet its obligations under its guaranties, Ginnie Mae is authorized, under Section 306(d) of the National Housing Act, to borrow from the United States Treasury with no limitations as to amount.

GINNIE MAE PLATINUM GUARANTY

Ginnie Mae guarantees the timely payment of interest and principal on each Ginnie Mae Platinum Series (in accordance with the terms of the Ginnie Mae Platinum Series as specified in the related Offering Circular Supplement). The Ginnie Mae Platinum Guaranty is backed by the full faith and credit of the United States of America. The Ginnie Mae Platinum Guaranty will be set forth on the Certificated Ginnie Mae Platinum Securities.

THE MBS ASSETS

General

Each MBS Asset included in a Series Trust Fund will be either (i) a "fully-modified pass-through" mortgage-backed certificate (a "Ginnie Mae MBS Certificate") issued and serviced by a mortgage banking company or other financial concern approved by Ginnie Mae (a "Ginnie Mae Issuer") or (ii) a previously issued Ginnie Mae Platinum Certificate (together, with Ginnie Mae MBS Certificates, "Ginnie Mae Certificates").

With respect to each Ginnie Mae Platinum Series, a Depositor, pursuant to a Deposit Agreement, will transfer to the Series Trust Fund the MBS Assets with underlying Mortgage Loans that are secured by first liens on single-family residential properties, including condominiums ("Mortgaged Properties").

The Depositor will represent and warrant in the Deposit Agreement that the information set forth therein, including the principal balance and Certificate Rate for each Ginnie Mae Certificate as of the Issuance Date, is true and correct as of such date.

The Mortgage Loans underlying the MBS Assets will consist of Government Loans secured by mortgage loans on residential properties. All Mortgage Loans underlying a particular Ginnie Mae Certificate must be of the same type (for example, all level payment single family mortgages) and have an adjustable annual interest rate.

Ginnie Mae will have guaranteed each Ginnie Mae Certificate included in a Ginnie Mae Platinum Series in accordance with a guaranty agreement (a "Certificate Guaranty Agreement") between Ginnie Mae and the Ginnie Mae Issuer. Pursuant to its Certificate Guaranty Agreement, a Ginnie Mae Issuer will be required to advance its own funds in order to make timely payments of all amounts due on each of those Ginnie Mae MBS Certificates, even if the payments received by the Ginnie Mae Issuer on the Government Loans underlying a Ginnie Mae MBS Certificate are less than the amounts due on that Ginnie Mae MBS Certificate.

Ginnie Mae guarantees the timely payment of principal of and interest on each Ginnie Mae Certificate securing a Ginnie Mae Platinum Series, and this obligation is backed by the full faith and credit of the United States. Each Ginnie Mae Certificate will have an original maturity of not more than 30 years and will be based on and backed by a pool of Government Loans. The registered holder of a Ginnie Mae Certificate will receive monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Government Loans underlying that Ginnie Mae Certificate, less in the case of a Ginnie Mae MBS Certificate, applicable servicing and guaranty fees totaling between 0.250% and 1.250% per annum of the outstanding principal balance. In addition, payments on a Ginnie Mae Certificate will include any prepayments and other unscheduled recoveries of principal of the Government Loans underlying that Ginnie Mae Certificate.

In the case of Ginnie Mae MBS Certificates, each Ginnie Mae Issuer will perform the routine functions required for servicing of Government Loans for which it is responsible, including mortgagor billings, receipt and posting of payments, payment of property taxes and hazard insurance premiums, remittance, collections and customer service. Each Ginnie Mae Issuer will be obligated under its Certificate Guaranty Agreements with Ginnie Mae to service the pooled Government Loans in accordance with FHA, RD and VA requirements and with generally accepted practices in the mortgage lending industry. Each Ginnie Mae Issuer's responsibilities with respect to the pooled Government Loans will include collection of all principal and interest payments and payments made by borrowers toward escrows established for taxes and insurance premiums; maintenance of necessary hazard insurance policies; institution of all actions necessary to foreclose on, or take other appropriate action with respect to, loans in default; and collection of insurance and guaranty benefits. Ginnie Mae may, at any time and in its sole discretion, permit an Issuer to transfer the Issuer's servicing obligations with respect to any or all of the Government Loans serviced by such Issuer to another eligible servicer.

The Depository or its nominee, as registered holder (on behalf of the Ginnie Mae Platinum Trustee) of the MBS Assets securing a Ginnie Mae Platinum Series, has the right to proceed directly against Ginnie Mae under the terms of the Ginnie Mae Certificate for any amounts that are not paid when due.

Ginnie Mae II Certificates

The MBS Assets for each Ginnie Mae Platinum Series described herein are composed entirely of adjustable rate mortgage pools formed pursuant to the Ginnie Mae II MBS Program.

Under the Ginnie Mae II Program, mortgage pools may be formed by aggregating packages of current adjustable rate mortgage loans submitted by more than one Ginnie Mae Issuer for a particular issue date and pass-through rate. The resulting pool, which backs a single issue of Ginnie Mae II MBS Certificates, is marketed and administered by each participating Ginnie Mae Issuer to the extent of the mortgage loans contributed by it to the pool. Each Ginnie Mae II MBS Certificate issued under a multiple issuer pool, however, is backed by a proportionate interest in the entire pool (and not just the mortgage loans contributed to the pool by any one Ginnie Mae Issuer). Ginnie Mae II MBS Certificates may also be backed by a custom pool of current adjustable rate mortgage loans formed by a single Ginnie Mae Issuer. Payments of principal and interest are made to holders of Ginnie Mae II Certificates on the 20th of each month (or the first Business Day thereafter).

The adjustable rate mortgage loans underlying any particular Ginnie Mae II MBS Certificate will have interest rates that adjust annually based on the One-Year Treasury Index or the twelve-month Adjusted Term SOFR, as applicable. Ginnie Mae pooling specifications require that all adjustable rate mortgage loans in a given pool have an identical first interest adjustment date, annual interest adjustment date, first payment adjustment date, annual payment adjustment date, index reference date and means of adjustment. With respect to mortgage loans underlying Ginnie Mae II MBS Certificates issued prior to July 1, 2003, the mortgage loans must have initial interest rates that are at least 0.50% but not more than 1.50% per annum above the interest rate of the related Ginnie Mae II MBS Certificate. In addition, the mortgage loan margin with respect to those mortgage loans must be at least 0.50% but not more than 1.50% per annum greater than the margin for the related Ginnie Mae II MBS Certificate. With respect to mortgage loans underlying Ginnie Mae II MBS Certificate issued on or after July 1, 2003, the mortgage loans must have initial interest rates that are at least 0.25% but not more than 0.75% per annum above the interest rate of the related Ginnie Mae II MBS Certificate. In addition, the mortgage margin with respect to those mortgage loans must be at least 0.25% but not more than 0.75% per annum greater than the margin for the related Ginnie Mae II MBS Certificate. Ginnie Mae II MBS Certificates and the related mortgage loans will be subject to an annual adjustment cap of 1.00% per annum above or below the interest rate being adjusted and a lifetime cap of 5.00% per annum above or below the initial interest rate; provided however, that with respect to Ginnie Mae II MBS Certificates issued on or after October 1, 2003 and backed by 7-year and 10-year hybrid adjustable rate mortgages, these Ginnie Mae II MBS Certificates and the related mortgage loans will be subject to an annual adjustment cap of 2.00% per annum above or below the interest rate being adjusted and a lifetime cap of 6.00% per annum above or below the initial interest rate. Thirty days after each annual interest adjustment date, the payment amount of an adjustable rate mortgage loan will be reset so that the remaining principal balance of that mortgage loan would fully amortize in equal monthly payments over its remaining term to maturity, assuming its interest rate were to remain constant at the new rate.

Mortgage Loans with Interest Rates formerly based on the London Interbank Offered Rate ("LIBOR"). Representative publication of the London Interbank Offered Rate ("LIBOR") ended on June 30, 2023. Any LIBOR-based interest rate for adjustable rate mortgage loans underlying Ginnie Mae II Certificates and the related Ginnie Mae II Certificates have been converted to the corresponding tenor of CME Term SOFR plus the applicable spread adjustment specified in the Adjustable Interest Rate (LIBOR) Act ("Adjusted CME Term SOFR"), as administered by FTSE International Limited ("FTSE") (formerly Refinitiv Benchmark Services (UK) Limited).

The VA Loan Program

The VA is an Executive Branch Department of the United States, headed by the Secretary of Veterans Affairs. VA currently administers a variety of federal assistance programs on behalf of eligible veterans and their dependents and beneficiaries. VA administers a loan guaranty program pursuant to which VA guarantees a portion of loans made to eligible veterans.

Under the VA loan guaranty program, a VA Loan may be made to any eligible veteran by an approved private sector mortgage lender. VA guarantees payment to the holder of that loan of a fixed percentage of the loan indebtedness, up to a maximum dollar amount, in the event of default by the veteran borrower. When a delinquency is reported to VA and no realistic alternative to foreclosure is developed by the loan holder or through VA's supplemental servicing of the loan, VA determines, through an economic analysis, whether VA will (a) authorize the holder to convey the property securing the VA Loan to the Secretary of Veterans Affairs following termination or (b) pay the loan guaranty amount to the holder. The decision as to disposition of properties securing defaulted VA Loans is made on a case-by-case basis using the procedures set forth in 38 U.S.C. Section 3732(c), as amended.

The FHA Loan Program

The FHA, an organizational unit within the Department of Housing and Urban Development, was established to encourage improvement in housing standards and conditions, to provide an adequate home financing system by insurance of housing mortgages and credit and to exert a stabilizing influence on the mortgage market. FHA provides insurance for lenders against loss on eligible mortgages.

Under the FHA mortgage insurance program, an FHA home mortgage may be made to borrowers meeting certain credit standards by an approved mortgage lender. FHA insures payment to the holder of that loan in the event of default by the borrower. Upon default, the lender, depending on the circumstances, may (a) assign the mortgage to FHA; (b) acquire title (through foreclosure or deed in lieu of foreclosure) and convey title to FHA; or (c) work with the borrower to sell the property before the foreclosure sale. The lender will receive insurance benefits equal to the unpaid principal balance of the loan, plus approved expenses.

The RD Loan Program

Rural Development, formerly the Rural Housing Service, is a division of the Department of Agriculture, authorized to insure loans made by private sector mortgage lenders to low and moderate-income rural families in an amount equal to 90 percent of the loan. Ginnie Mae Certificates may be backed by eligible RD-insured loans.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the MBS Assets will affect the Weighted Average Life of and the yield realized by investors in the related Ginnie Mae Platinum Certificates. Mortgagors may voluntarily prepay their Mortgage Loans in full or in part at any time without penalty. The rate of principal payments (including, without limitation, prepayments and payments of certain other amounts resulting from defaults) on the Mortgage Loans generally depends on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors. The rate of prepayments on conventional mortgage loans has fluctuated significantly in recent years. There is no assurance, however, that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional adjustable rate mortgage loans. In general, if prevailing mortgage interest rates fall materially below the interest rates on the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of the Mortgage Loans would be expected to increase. Conversely, if mortgage interest rates rise materially above the interest rates on the Mortgage Loans, the rate of prepayment of the Mortgage Loans would be expected to decrease. There can be no assurance, however, that prepayments will occur in accordance with these patterns.

If the prepayment rate on the Mortgage Loans increases during a period of declining interest rates, investors may receive increased principal distributions at a time when those investors are unable to reinvest at interest rates as favorable as the Interest Rates of the applicable Ginnie Mae Platinum Series. If the prepayment rate on the Mortgage Loans decreases during a period of rising interest rates, investors may receive declining principal distributions when those investors otherwise may have been able to reinvest at higher interest rates than the Interest Rates of the applicable Ginnie Mae Platinum Series.

Payment Delay

Distributions of interest on the Ginnie Mae Platinum Certificates on any Ginnie Mae Platinum Payment Date will include interest accrued thereon through the last day of the month preceding the month in which such Ginnie Mae Platinum Payment Date occurs. The effective yield to the Holders will be lower than the yield otherwise produced by the applicable Interest Rate and purchase price because interest will not be distributed on Book-Entry Ginnie Mae Platinum Securities until the Ginnie Mae Platinum Payment Date of the month following the month in which such interest accrues on the MBS Assets, and interest will not be distributed on Certificated Ginnie Mae Platinum Securities until the Business Day after the Ginnie Mae Platinum Payment Date.

Assumability of Government Loans

All Government Loans may be assumed upon the sale of the related mortgaged property, subject generally to the purchaser's compliance with certain then-existing credit requirements and underwriting guidelines. The Weighted Average Lives of the Ginnie Mae Platinum Certificates may be increased to the extent that the Mortgage Loans are assumed by purchasers of the Mortgaged Properties in connection with the sales of such Mortgaged Properties.

THE SERIES TRUST FUNDS

General

The Ginnie Mae Platinum Certificates will be issued by a trust (the "Ginnie Mae Platinum Trust"), a limited purpose trust created to hold MBS Assets and issue Ginnie Mae Platinum Certificates representing beneficial ownership of specified pools of such MBS Assets (each a "Series Trust Fund"). BNY has been appointed the trustee of the Ginnie Mae Platinum Trust (the "Ginnie Mae Platinum Trustee") by the Depositors. Each Ginnie Mae Platinum Series will represent an undivided beneficial ownership in a Series Trust Fund consisting of whole or partial interests in two or more previously issued Ginnie Mae Certificates, contributed by a Depositor that arranged for the creation of the Ginnie Mae Platinum Securities. Each of the Ginnie Mae Certificates underlying a Ginnie Mae Platinum Series will be identified in the Offering Circular Supplement.

Amendment

Subject to the limitations set forth below, the Administrator and the Ginnie Mae Platinum Trustee (with Ginnie Mae's consent) may amend the Ginnie Mae Platinum Trust Agreement for any purpose, without the consent of any Holder. The Administrator and the Ginnie Mae Platinum Trustee may not amend the Ginnie Mae Platinum Trust Agreement, however, if the effect of that amendment would be to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Platinum Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any payment, without the consent of each affected Holder.

The Ginnie Mae Platinum PO Bond

The Ginnie Mae Platinum Trustee will issue a single Ginnie Mae Platinum PO Bond in connection with each Series Trust Fund to pay for certain expenses and fees incurred in connection with establishing such Series Trust Fund. The Ginnie Mae Platinum PO Bond will be a non-recourse debt obligation of the related Series Trust Fund. The initial principal balance of each Ginnie Mae Platinum PO Bond will be \$1,000. The Ginnie Mae Platinum PO Bond will receive its proportion of payments of the principal amount of the MBS Assets in the related Series Trust Fund but will not receive payments of interest. Each Ginnie Mae Platinum PO Bond will be initially placed privately with the Administrator.

The Ginnie Mae Platinum Trustee

The Ginnie Mae Platinum Trustee may resign at any time by giving written notice to Ginnie Mae. Upon notice of the Ginnie Mae Platinum Trustee's resignation, Ginnie Mae will appoint a successor Ginnie Mae Platinum Trustee. Ginnie Mae also may remove the Ginnie Mae Platinum Trustee and appoint a successor if the Ginnie Mae Platinum Trustee breaches its obligations under the Ginnie Mae Platinum Trust Agreement, if the Ginnie Mae Platinum Trustee ceases to be eligible to continue as the Ginnie Mae Platinum Trustee under the Ginnie Mae Platinum Trust Agreement or if the Ginnie Mae Platinum Trustee becomes incapable of acting, or is adjudged a bankrupt or becomes insolvent, or a receiver for the Ginnie Mae Platinum Trustee or its property is appointed, or any public officer takes control of the Ginnie Mae Platinum Trustee or its property for the purpose of rehabilitation, conservation or liquidation of that property. Any resignation or removal of the Ginnie Mae Platinum Trustee and appointment of a successor Ginnie Mae Platinum Trustee will become effective only upon the acceptance of the appointment by a successor Ginnie Mae Platinum Trustee.

The Ginnie Mae Platinum Trustee will be entitled to receive a fee (the "Ginnie Mae Platinum Trustee Fee"), payable monthly, out of interest received on the underlying MBS Assets, which fee equals one-twelfth of the product of (a) the related Interest Rate of the related Ginnie Mae Platinum Certificates, (b) \$1,000 and (c) the Ginnie Mae Platinum Factor as of the immediately preceding Ginnie Mae Platinum Payment Date. The payment of the Ginnie Mae Platinum Trustee Fee will not reduce the amount distributable to the Holders of the Ginnie Mae Platinum Certificates.

Termination

With respect to each Series Trust Fund, the pooling arrangement may be terminated at any time prior to the final maturity date of the related Ginnie Mae Platinum Series; provided that the Holders of each outstanding Ginnie Mae Platinum Certificate of such Ginnie Mae Platinum Series have consented to such termination and all conditions for termination specified in the Ginnie Mae Platinum Guide have been satisfied. Upon formal notification with satisfactory evidence that all parties to the termination agreement have concurred and that the Ginnie Mae Platinum PO Bond has been retired, and return of the Ginnie Mae Platinum Certificates to Ginnie Mae for cancellation, the guaranty will be terminated and the MBS Assets shall be delivered to such Holders.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain anticipated material United States federal income tax consequences of the purchase, ownership, and disposition of the Ginnie Mae Platinum Certificates. The summary is based upon laws, regulations, rulings, and decisions now in effect, all of which are subject to change. The discussion does not purport to address investors in special tax situations, such as financial institutions, tax-exempt organizations, partnerships, insurance companies, regulated investment companies, dealers in securities or foreign currencies, persons holding Ginnie Mae Platinum Certificates as a hedge against currency risks or as a position in a straddle, conversion transaction, or other integrated transaction, or investors whose functional currency is not the U.S. dollar. The discussion addresses solely investors who will purchase the Ginnie Mae Platinum Certificates at original issuance and hold the Ginnie Mae

Platinum Certificates as “capital assets” (generally, property held for investment) within the meaning of section 1221 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

Finally, the summary does not purport to address the anticipated state, local or foreign income tax consequences to investors of owning and disposing of Ginnie Mae Platinum Certificates. Consequently, investors should consult their own tax advisors in determining the state, local, foreign, and any other tax consequences to them of the purchase, ownership, and disposition of the Ginnie Mae Platinum Certificates.

Investors who own an interest in a beneficial owner of Ginnie Mae Platinum Certificates that is treated as a pass-through entity under the Code will generally receive the same tax treatment, with respect to the material tax consequences of their indirect ownership of the Ginnie Mae Platinum Certificates, as described herein for direct owners with the same tax status. Nonetheless, such persons should consult their own tax advisors with respect to their particular circumstances.

General. The United States federal income tax aspects of certain types of mortgage-backed securities, such as the Ginnie Mae Platinum Certificates, are described in Revenue Ruling 70-544, 1970-2 C.B.6, Revenue Ruling 70-545, 1970-2 C.B.7 and Revenue Ruling 74-169, 1974-1 C.B. 147. As described in those rulings, a beneficial owner generally will be treated as owning a pro rata undivided interest in each of the MBS Assets included in the Series Trust Fund. Accordingly, each beneficial owner will be required to include in income its pro rata share of the gross income from such MBS Assets, including interest and original issue discount (without reduction for servicing fees, to the extent those fees represent reasonable compensation for services), if any. The income generally must be reported in the same manner and at the same time as it would have been reported had the beneficial owner held such MBS Assets directly.

A beneficial owner that is not an individual, trust or estate generally will be entitled to deduct its pro rata share of servicing fees, to the extent those fees represent reasonable compensation for services. However, an individual, trust or estate that holds a Ginnie Mae Platinum Certificate directly or through a pass-through entity (e.g., a partnership) generally will not be entitled to deduct its pro rata share of such fees for any taxable year.

Certain Mortgage Loans underlying the MBS Assets may be issued with original issue discount within the meaning of section 1273(a) of the Code. A beneficial owner generally must include original issue discount that exceeds a *de minimis* amount in ordinary income for United States federal income tax purposes as it accrues, in accordance with a constant yield method that takes into account the compounding of interest, in advance of the receipt of cash attributable to such income. Original issue discount may arise, for example, as a result of points charged at the time of origination of the Mortgage Loan or as a result of an initial incentive rate. Investors should consult their own tax advisors regarding the appropriate method for reporting income, original issue discount and expenses with respect to the Ginnie Mae Platinum Certificates.

If any investors are treated as acquiring their Ginnie Mae Platinum Certificates at a discount or premium, such investors should consult their own tax advisors regarding the treatment of such discount or premium.

Classification. It is expected that the Ginnie Mae Platinum Certificates generally will represent “loans secured by an interest in real property which is residential real property” within the meaning of Code section 7701(a)(19)(C)(v), “real estate assets” within the meaning of Code section 856(c)(4)(A) and an “obligation (including any participation or certificate of beneficial ownership therein) which is principally secured by an interest in real property” within the meaning of Code section 860G(a)(3)(A). It is also expected that interest income from the Ginnie Mae Platinum Certificates generally will represent “interest on obligations secured by mortgages on real property” within the meaning of Code section 856(c)(3)(B).

Withholding Tax. Generally, interest, including original issue discount, received by a foreign person not engaged in a trade or business within the United States is subject to withholding at a rate of 30% of the amount thereof. The Code, however, provides an exception for interest, including original issue discount, that constitutes “portfolio interest,” which is exempt from withholding tax. Subject to the discussion below regarding FATCA, interest, including original issue discount, paid on the Ginnie Mae Platinum Certificates generally will be treated as portfolio interest and, therefore will not be subject to withholding tax, provided that the beneficial owner properly certifies to the withholding agent the beneficial owner’s status as a foreign person and provided that (i) such interest is not effectively connected with the conduct of a trade or business in the United States of the beneficial owner and (ii) such foreign person is not a “10-percent shareholder” within the meaning of Code section 871(h)(3)(B) or a controlled foreign corporation described in Code section 881(c)(3)(C).

Foreign investors that beneficially own Ginnie Mae Platinum Certificates should be aware that under the “Foreign Account Tax Compliance Act” (“FATCA”), a 30% withholding tax is imposed on certain payments, including interest payments in respect of Ginnie Mae Platinum Certificates, made to “foreign financial institutions” and certain other foreign financial entities that fail to comply with the FATCA requirements. Foreign investors should consult their tax advisors regarding the application of FATCA to their Ginnie Mae Platinum Certificates.

Disposition of a Security. Upon the sale of a Ginnie Mae Platinum Certificate, the beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the sale and the beneficial owner’s adjusted basis in the Ginnie Mae Platinum Certificate. The adjusted basis of a Ginnie Mae Platinum Certificate generally will equal the cost of the Ginnie Mae Platinum Certificate to the beneficial owner, increased by any amounts of original issue discount previously included in the beneficial owner’s gross income with respect to the Ginnie Mae Platinum Certificate, and reduced by the payments on the Ginnie Mae Platinum Certificate previously received by the beneficial owner. Any such gain or loss generally will be capital gain or loss, except (i) as provided in Code section 582(c) (which generally applies to banks) or (ii) to the extent any gain represents original issue discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) will be long-term capital gain (or loss) if the Ginnie Mae Platinum Certificate is held as a capital asset for more than one year. The ability to deduct capital losses is subject to limitations.

THE FOREGOING REPRESENTS ONLY A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES RELATED TO AN INVESTMENT IN A GINNIE MAE PLATINUM CERTIFICATE.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN ADVISORS REGARDING THE TAX TREATMENT OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF A GINNIE MAE PLATINUM CERTIFICATE.

APPENDIX I

GLOSSARY

GINNIE MAE MULTICLASS SECURITIES GUIDE

(PART III)

January 1, 2026

Unless otherwise indicated, capitalized terms used throughout the Base Offering Circular dated September 1, 2017, November 1, 2017, April 1, 2019, July 1, 2023 or January 1, 2026, as applicable, and Part III of the Ginnie Mae Multiclass Securities Guide, including capitalized terms used but not defined in documents for a particular issuance of Ginnie Mae Platinum Securities, shall have the following meanings.

Accredited Investor: An “accredited investor” as defined in Regulation D of the Securities Act of 1933.

Adjusted CME Term SOFR: For any applicable tenor, CME Term SOFR plus the corresponding spread adjustment applicable under the Adjustable Interest Rate (LIBOR) Act, which is 0.11448 percent for a one-month tenor and 0.71513 percent for a twelve-month tenor. The applicable spread adjustment for underlying mortgage loans will be phased in during a one-year transition period from July 2023 to July 2024.

Administration Agreement: The agreement between Ginnie Mae and the Administrator relating to Ginnie Mae Platinum Securities that is a part of the contract between Ginnie Mae and BNY, designated as contract number “Ginnie Mae-90-8-1,” including any amendments thereto or any successor or replacement thereof.

Administrative Fee: The fee payable to the Administrator by Ginnie Mae in exchange for administering the Ginnie Mae Platinum Trust.

Administrator: BNY.

Affiliate: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities (including, without limitation, partnership interests or interests of members of a limited liability company), by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Base Offering Circular: The offering document containing basic information about Ginnie Mae Platinum Securities in general, to which, for each Series, an Offering Circular Supplement is attached.

Beneficial Owner: The beneficial owner of any Ginnie Mae Platinum Security.

BNY: The Bank of New York Mellon.

Book-Entry Form: Held through the facilities of the Federal Reserve Bank of New York or a successor Depository rather than in certificated form.

Book-Entry Ginnie Mae Platinum Security: Any Ginnie Mae Platinum Security the beneficial ownership of which is reflected in Book-Entry Form through the facilities of the Depository.

Business Day: A day other than (a) a Saturday or Sunday, (b) a day on which the banking institutions in the State of New York are authorized or obligated by law or executive order to remain closed or (c) a federal legal public holiday as defined in 5 U.S.C. § 6103.

Cash Fee: With respect to any Series for which the related Ginnie Mae Platinum Certificates bear interest at a fixed rate, the portion of the Ginnie Mae Platinum Guaranty Fee payable in cash and determined as follows:

| Face Amount | Fee (in Tics)* |
|-------------------------------------|-------------------|
| \$5,001,000 to \$24,999,999 | 2.5 |
| \$25,000,000 to \$49,999,999 | 1.5 |
| \$50,000,000 to \$499,999,999 | 0.75 |
| \$500,000,000 or more..... | 0.25 |

The minimum Fee will be \$5,000, and the maximum Fee will be \$156,250.

With respect to any WAC Platinum Series, the portion of the Ginnie Mae Platinum Guaranty Fee payable in cash and determined as follows:

| Face Amount | Fee (in Tics)* |
|------------------------------------|-------------------|
| \$1,00,000 to \$9,999,999 | 4.0 |
| \$10,000,000 to \$24,999,999 | 3.0 |
| \$25,000,000 or more..... | 2.0 |

There is no minimum Fee, however the related pool must have a minimum unpaid principal balance of \$1,000,000.

*1 Tic = 1/32 of 1%.

Certificated Ginnie Mae Platinum Security: A Ginnie Mae Platinum Security that is not a Book-Entry Ginnie Mae Platinum Security.

Certificate Factor: With respect to each Ginnie Mae Certificate underlying a Ginnie Mae Platinum Series, the factor provided by the Information Agent to the Trustee on the Certificate Factor Date.

Certificate Factor Date: With respect to each Ginnie Mae Platinum Payment Date, the sixth Business Day (for each Ginnie Mae Platinum Certificate backed by Ginnie Mae I Certificates) or the seventh Business Day (for each Ginnie Mae Platinum Certificate backed by Ginnie Mae II Certificates) of the month in which that Ginnie Mae Platinum Payment Date occurs.

Certificate Guaranty Agreement: With respect to each Ginnie Mae MBS Certificate, an agreement under which, among other things, (a) with respect to Ginnie Mae MBS Certificates other than HECM MBS, the related Ginnie Mae Issuer has agreed to advance its own funds in order to make timely payments on the Ginnie Mae MBS Certificates, even if amounts received on the underlying Mortgage Loans are less than required to make these payments, (b) with respect to HECM MBS, the related Ginnie Mae Issuer has agreed to pay out of its own corporate funds in certain circumstances in order to make timely payments on the HECM MBS and (c) Ginnie Mae has agreed to guarantee payments on the Ginnie Mae MBS Certificates.

Certificate Rate: For any Ginnie Mae Certificate Payment Date as to any Ginnie Mae Certificate, the per annum interest rate payable on the Ginnie Mae Certificate on the applicable Ginnie Mae Certificate Payment Date.

Certification Period: With respect to any MBS Assets, the period starting on the first Business Day following the Submission Date and continuing through the Settlement Date of the related Ginnie Mae Platinum Securities.

CME Term SOFR: The forward-looking term rate based on the Secured Overnight Financing Rate for a one- or twelve-month tenor published by CME Group Benchmark Administration Limited (CBA), or any successor administrator of CME Term SOFR.

Code: The United States Internal Revenue Code of 1986, as amended.

Confirmation: With respect to any prospective issuance of Ginnie Mae Platinum Securities, the written confirmation to be sent by the Administrator to the related Depositor upon the Administrator's receipt of the related Cash Fee, an executed Deposit Agreement and the MBS Schedule.

CUSIP Number: A unique nine-character designation assigned by the CUSIP Service Bureau to each Class.

Deposit Agreement: The Certification of Ginnie Mae Platinum Pool and Certificate Deposit Agreement. An agreement pursuant to which a Depositor deposits Ginnie Mae Certificates into the Ginnie Mae Platinum Trust in exchange for a Ginnie Mae Platinum Certificate.

Depositor: A Person who executes a Deposit Agreement.

Depository: The Federal Reserve Bank of New York in its role as clearing agency for Book-Entry Ginnie Mae Platinum Securities, any successor to the Federal Reserve Bank of New York or any other depository selected by Ginnie Mae for this purpose.

Depository Account or LPA: A limited-purpose account maintained by the Ginnie Mae Platinum Trustee at the Depository, which account is credited by the Depository with all distributions in respect of the MBS Assets comprising the Series Trust Fund.

Due and Payable Purchase Event: The option of any Ginnie Mae Issuer to purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms.

e-Access: Ginnie Mae's Multiclass Securities e-Access.

Early Termination: Any termination of a Series prior to the Final Payment Date in accordance with the related Trust Agreement.

Eligible Account: An account or accounts maintained with (a) the Trustee in its corporate trust department acting in its fiduciary capacity or (b) a federal or state chartered depository institution or trust company the long-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the long-term unsecured debt obligations of that holding company) are rated by a nationally recognized statistical rating organization in one of its two highest long-term rating categories at the time any amounts are held on deposit therein.

Fedwire Book-Entry System: The book-entry system for securities operated and maintained by the U.S. Federal Reserve Banks.

FHA: The Federal Housing Administration.

FHA Loans: Residential mortgage loans insured by FHA.

Final Payment Date: As to each Ginnie Mae Platinum Series, the Ginnie Mae Platinum Payment Date, set forth in the related Offering Circular Supplement, on or before which the final payment due on that Ginnie Mae Platinum Series will be made.

Fixed Rate Platinum Series: Any Series backed by Ginnie Mae Certificates backed by fixed rate mortgage loans.

Ginnie Mae: The Government National Mortgage Association.

Ginnie Mae Certificate: A Ginnie Mae I or Ginnie Mae II Certificate.

Ginnie Mae Certificate Payment Date: For each Ginnie Mae MBS Certificate, the Ginnie Mae MBS Certificate Payment Date or, for each Ginnie Mae Platinum Certificate, the Ginnie Mae Platinum Payment Date.

Ginnie Mae Issuer: A Person who has issued a Ginnie Mae MBS Certificate or such Person's successors and assigns.

Ginnie Mae Issuer Purchase Event: Any Due and Payable Purchase Event, Mandatory Purchase Event or 98% Optional Purchase Event.

Ginnie Mae MBS Certificate: Any Ginnie Mae I MBS Certificate or Ginnie Mae II MBS Certificate.

Ginnie Mae MBS Certificate Payment Date: With respect to a Ginnie Mae MBS Certificate, the day of each month on which payment is required to be made to the holder of that Ginnie Mae MBS Certificate.

Ginnie Mae Multiclass Securities Guide: The Ginnie Mae Multiclass Securities Guide, as amended from time to time.

Ginnie Mae Multiclass Securities Program: The program established by Ginnie Mae pursuant to Section 306(g) of the National Housing Act, as amended, for the issuance of Securities.

Ginnie Mae I Certificate: A Ginnie Mae I MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae I MBS Certificates.

Ginnie Mae I MBS Certificate: A security backed by a pool of single-family Mortgage Loans guaranteed by Ginnie Mae pursuant to the Ginnie Mae I Program, whether issued in book-entry or certificated form.

Ginnie Mae I Program: The program governed by the provisions contained in Ginnie Mae Handbook 5500.3, Ver 1, as amended.

Ginnie Mae Platinum Certificate: With respect to any Ginnie Mae Platinum Series, the certificate issued by the Ginnie Mae Platinum Trust simultaneously with the issuance of the related Ginnie Mae Platinum PO Bond.

Ginnie Mae Platinum Certificate Program: The portion of the Ginnie Mae Multiclass Securities Program described in the Ginnie Mae Platinum Guide.

Ginnie Mae Platinum Factor: For each Ginnie Mae Platinum Series, with respect to each Ginnie Mae Platinum Payment Date, the factor (carried to eight decimal places) that when multiplied by the Original Principal Balance of the related Ginnie Mae Platinum Series equals the Principal Balance of that Ginnie Mae Platinum Series after giving effect to the payments of principal to be made on the Ginnie Mae Platinum Certificate and Ginnie Mae Platinum PO Bond on that Ginnie Mae Platinum Payment Date.

Ginnie Mae Platinum Guaranty: The guaranty of Ginnie Mae with respect to the timely payment of all principal and interest on each Ginnie Mae Platinum Certificate and Ginnie Mae Platinum PO Bond in accordance with its terms as set forth in the Ginnie Mae Platinum Trust Agreement.

Ginnie Mae Platinum Guaranty Agreement: With respect to each Ginnie Mae Platinum Series, the agreement pursuant to which Ginnie Mae agrees to guarantee timely payments of principal and interest on the related Ginnie Mae Platinum Certificates and Ginnie Mae Platinum PO Bond in accordance with their terms as set forth in the Ginnie Mae Platinum Trust Agreement.

Ginnie Mae Platinum Guaranty Fee: With respect to a Ginnie Mae Platinum Series, the onetime fee payable by the Depositor in exchange for Ginnie Mae's guaranty of a Ginnie Mae Platinum Certificate and related Ginnie Mae Platinum PO Bond. The fee shall consist of (i) the Cash Fee, which equals (A) the Cash Fee plus (B) for certain Ginnie Mae Platinum Series identified in the Ginnie Mae Platinum Guide, and the Non-Cash Fee, which consists of \$1,000 remaining principal balance of MBS Assets in excess of the principal balance of MBS Assets required to support issuance of the related Ginnie Mae Platinum Certificate.

Ginnie Mae Platinum Guide: Part III of the Ginnie Mae Multiclass Securities Guide.

Ginnie Mae Platinum Payment Date: For each Ginnie Mae Platinum Certificate, the day of each month on which payment is to be made by the Depository to the beneficial owners of the underlying Ginnie Mae Certificates that are in Book-Entry Form, in accordance with the established rules and procedures of the Depository, as in effect from time to time.

Ginnie Mae Platinum PO Bond: With respect to any Ginnie Mae Platinum Series, the principal only non-recourse debt obligation of the Series Trust Fund, which is issued by the Ginnie Mae Platinum Trust simultaneously with the issuance of the related Ginnie Mae Platinum Certificates.

Ginnie Mae Platinum Security: A Ginnie Mae Platinum Certificate or a Ginnie Mae Platinum PO Bond.

Ginnie Mae Platinum Series: A series consisting of one or more Ginnie Mae Platinum Certificates and a Ginnie Mae Platinum PO Bond.

Ginnie Mae Platinum Trust: The trust, formed pursuant to the Ginnie Mae Platinum Trust Agreement, that issues Ginnie Mae Platinum Certificates.

Ginnie Mae Platinum Trust Agreement: The Seventh Amendment and Restatement as of October 1, 2011 of the Ginnie Mae Platinum Trust Agreement, dated as of October 1, 1994, among the Administrator, the Ginnie Mae Platinum Trustee, the Initial Depositor and each of the Depositors, as it may be supplemented and amended from time to time.

Ginnie Mae Platinum Trustee: BNY, or its successors and assigns, as trustee under the Ginnie Mae Platinum Trust Agreement.

Ginnie Mae Platinum Trustee Fee: With respect to each Ginnie Mae Platinum Payment Date, the fee (i) payable to the Trustee for each Series with MBS Assets not ultimately backed by Participations in HECMs or (ii) that accrues for the benefit of the Trustee for each Series with MBS Assets ultimately backed by Participations in HECMs, which fee in either case equals one-twelfth of the product of (a) the Interest Rate of the related Ginnie Mae Platinum Certificates, (b) \$1,000 and (c) the Ginnie Mae Platinum Factor as of the immediately preceding Ginnie Mae Platinum Payment Date. The fee accrued for each Series with MBS Assets backed by Participations in HECMs shall be payable on each Ginnie Mae Platinum Payment Date on which accreted interest with respect to the HECM MBS backed by such Participations is paid.

Ginnie Mae Platinum Upload Page: An interactive hyperlink located on Ginnie Mae's website pursuant to which users may initiate the issuance process and obtain security information regarding Ginnie Mae Platinum Securities.

Ginnie Mae II Certificate: A Ginnie Mae II MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae II MBS Certificates.

Ginnie Mae II MBS Certificate: A security backed by a pool of single-family Mortgage Loans or a pool of Participations related to HECMs, and issued pursuant to the Ginnie Mae II Program, whether issued in book-entry or certificated form.

Ginnie Mae II Program: The program governed by the provisions contained in Ginnie Mae Handbook 5500.3, as amended.

Glossary: This Ginnie Mae Multiclass Securities Guide (Part III) Glossary.

GNMA: The Government National Mortgage Association.

Government Loans: Collectively, FHA Loans, VA Loans and RD Loans.

Guide: The Ginnie Mae Multiclass Securities Guide.

HECM: A home equity conversion mortgage loan, also referred to as a "reverse mortgage loan," insured by FHA.

HECM Base Prospectus: The offering document containing basic information about HECM MBS in general, to which for each issuance of HECM MBS, a HECM MBS Prospectus Supplement relates.

HECM MBS: A Ginnie Mae II MBS Certificate, backed by a pool of Participations related to HECMs, guaranteed by Ginnie Mae pursuant to a Certificate Guaranty Agreement and issued pursuant to the Ginnie Mae II Program.

HECM MBS Rate: With respect to any HECM MBS and as of any distribution date, the weighted average of the Participation Interest Rates of the Participations underlying the HECM MBS.

HECM Prospectus Supplement: The supplement to the HECM Base Prospectus that contains detailed information regarding the characteristics of a particular issuance of HECM MBS and information regarding the underlying Participations and the related HECMs.

Holder: Any person whose name appears on the books and records of the Registrar as the record holder of that security.

HUD: The United States Department of Housing and Urban Development.

HUD Loans: Residential mortgage loans guaranteed by HUD pursuant to Section 184 of the Housing and Community Development Act of 1992.

Information Agent: BNY.

Initial Depositor: The initial depositor named in the Ginnie Mae Platinum Trust Agreement.

Interest Rate: As to any Ginnie Mae Platinum Certificate, the annual interest rate set forth in the related Offering Circular Supplement.

Internal Revenue Service: The United States Internal Revenue Service.

Issuance Date: With respect to any Series, the first calendar day of the month of issuance of the Ginnie Mae Platinum Securities.

Issue Date: The date of issuance of a Ginnie Mae Certificate.

Legal Advisor: A law firm designated by Ginnie Mae to act as legal advisor to Ginnie Mae in connection with the Ginnie Mae Multiclass Securities Program. The name and address of the current Legal Advisor is contained in Part I of the Ginnie Mae Multiclass Securities Guide.

Mandatory Purchase Event: The obligation of the Ginnie Mae Issuer to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the Maximum Claim Amount.

Maturity Date: The final Ginnie Mae Certificate Payment Date for a Ginnie Mae Certificate.
MBS: Ginnie Mae Certificates.

Maturity Event: With respect to any HECM, the occurrence of any of the following events: (i) a borrower dies and the property is not the principal residence of at least one surviving borrower; (ii) a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower, (iv) a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or (v) a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to pay taxes and hazard insurance premiums).

Maximum Claim Amount: With respect to any HECM, the lesser of the appraised value of the property, the sales price of the property being purchased or the national mortgage limit, as determined in accordance with FHA guidelines.

MBS Allowance: The limit of Ginnie Mae Certificates, expressed as a number of Ginnie Mae Certificates per \$1,000,000 principal balance of MBS Assets, allowed in any pool. Such number being determined by reference to the Certificate Rate on the MBS Assets as described in Section C.2. of the Ginnie Mae Platinum Guide.

MBS Assets: As to any Series, the Ginnie Mae Certificates listed on the related MBS Schedule.

MBS Schedule: The Ginnie Mae MBS Certificate Schedule attached as an exhibit to the Deposit Agreement and to be completed by the Depositor and submitted to the Administrator on or before the Submission Date.

Mortgage: A first lien, one- to four-family residential mortgage, either insured or guaranteed by FHA, RD or VA, that underlies a Ginnie Mae Certificate.

Mortgage Loan: With respect to each Ginnie Mae Certificate other than HECM MBS, one of the mortgage loans in the pool or pools underlying the Ginnie Mae Certificate or with respect to HECM MBS, the HECMs as to which the Participations underlying such HECM MBS relate.

Mortgage Note: The instrument evidencing the debt underlying the related Mortgage.

Mortgaged Property: The one- to four-family residential property including a condominium unit, located in any one of the 50 states, the District of Columbia or any U.S. territory, commonwealth or possession, securing or the subject of a Mortgage Loan.

Mortgage Rate: With respect to any Mortgage Loan, the per annum interest rate on the related Mortgage Note.

Mortgagor: The obligor on a Mortgage Note.

98% Optional Purchase Event: The option of a Ginnie Mae Issuer to purchase all Participations related to any HECM to the extent any borrower's request for an additional advance in respect of such HECM, if funded, together with the outstanding principal amount of such HECM is equal to or greater than 98% of the related Maximum Claim Amount.

Non-Cash Fee: With respect to any Series, the portion of the Ginnie Mae Platinum Guaranty Fee consisting of the \$1,000 in MBS Assets deposited into the Trust by the Depositor to facilitate payment of the fees of the Administrator and the Trustee.

Notice of Termination: The written notice required to be delivered in respect of an Early Termination.

Offering Circular: In connection with each offering of Ginnie Mae Platinum Securities, the Base Offering Circular and related Offering Circular Supplement.

Offering Circular Supplement: The supplement to the Base Offering Circular constituting a part of the Offering Circular and all supplements, if any, to the supplement.

Optional Purchase Event: Any of the 98% Optional Purchase Event or the Due and Payable Purchase Event.

Original Principal Balance: With respect to each Ginnie Mae Platinum Series, the aggregate principal balance of the related Ginnie Mae Platinum Certificates and Ginnie Mae Platinum PO Bond as of the Issuance Date.

Participation: Any participation interests in advances made to borrowers of HECMs and other related amounts created pursuant to the issuance of a HECM MBS.

Participation Interest Rate: With respect to any Participation, the related interest rate.

Payment Amount: With respect to each Ginnie Mae Platinum Series, the amount of principal and interest due on such Series on any Ginnie Mae Platinum Payment Date, which amount equals (a) the sum of principal and interest payable on the related underlying MBS Assets less (b) amounts payable to the Ginnie Mae Platinum Trustee pursuant to the Ginnie Mae Platinum Trust Agreement and amounts payable on the related Ginnie Mae Platinum PO Bond.

Payment Date Statement: The report required to be delivered to the Information Agent pursuant to Section 3.04(h) of the Ginnie Mae Platinum Trust Agreement.

Person: Any individual, corporation, partnership, limited liability company, joint venture, trust (including any beneficiary thereof), unincorporated organization or government or agency or political division thereof.

Pool Type: With respect to any pool of Mortgage Loans underlying any MBS, the two-letter designation assigned by Ginnie Mae identifying the type of Mortgage Loans in such pool.

Principal Balance: As to any Ginnie Mae Platinum Series, its Original Principal Balance less all principal previously allocated to the certificate or bond on previous Ginnie Mae Platinum Payment Dates.

RD: United States Department of Agriculture Rural Development.

RD Loans: Residential mortgage loans insured or guaranteed by RD.

Record Date: For each Ginnie Mae Platinum Security with respect to each Ginnie Mae Platinum Payment Date, the last Business Day of the month immediately preceding the month in which that Ginnie Mae Platinum Payment Date occurs.

Register: The register maintained by the Registrar for the Holders with respect to the Ginnie Mae Platinum Trust.

Registrar: The Administrator.

Responsible Officer: With respect to the Trustee or Paying Agent, any Senior Vice President, any Vice President, any Assistant Vice President, any Assistant Treasurer, any Trust Officer, or any Assistant Secretary in the Corporate Trust Office of the Trustee or Paying Agent or any other officer of the Trustee or Paying Agent, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be those officers, and also to whom, with respect to a particular corporate trust matter, that matter is referred because of his or her knowledge of and familiarity with the particular subject.

Series: A Ginnie Mae Platinum Series.

Series Trust Fund: A fund consisting of the Ginnie Mae Certificates deposited to the Ginnie Mae Platinum Trust pursuant to the related Deposit Agreement.

Servicing Fee Margin: With respect to any HECM MBS, a rate specified in the related HECM MBS Prospectus Supplement.

Settlement Date: With respect to any Series, the date of settlement of the issuance of the Ginnie Mae Platinum Securities.

Submission Date: With respect to any Series, the date on which the related Depositor has submitted the Cash Fee, the Deposit Agreement and the MBS Schedule to the Administrator.

Trustee: The Ginnie Mae Platinum Trustee.

VA: The United States Department of Veterans Affairs.

VA Loans: Residential mortgage loans made to veteran borrowers under one of VA's loan guaranty programs.

WAC Platinum Series: Any Series backed by (i) Ginnie Mae Certificates backed by adjustable rate mortgage loans or (ii) HECM MBS.

Weighted Average Life: With respect to any Security, the average amount of time (in years) that will elapse from the date of its issuance until each dollar of principal has been repaid to the investor.

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2026)



\$

Government National Mortgage Association

GINNIE MAE

Guaranteed Ginnie Mae Platinum Certificates

____ % GINNIE MAE PLATINUM Securities
(Single Family Adjustable Rate Mortgages)

Guaranteed as to Principal and Interest by Government National Mortgage Association (Backed by the Full Faith and Credit of the United States)

| | |
|--|---------------------------|
| Ginnie Mae Platinum No. | First Monthly Payment Due |
| Issuance Date | Maturity Date |
| Year of Original Issuance of underlying Ginnie Mae Certificates, if applicable | |
| (only included if single year) | |

The Ginnie Mae Platinum Series of Certificates listed above are offered pursuant to this Offering Circular Supplement (the “Supplement”) and the Base Offering Circular that accompanies this Supplement. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix I to the Base Offering Circular.

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THE GINNIE MAE PLATINUM CERTIFICATES. THE GINNIE MAE PLATINUM GUARANTY IS BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE GINNIE MAE PLATINUM SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

AVAILABLE INFORMATION

BNY will act as Administrator for the Series Trust Fund created in connection with the issuance of this Ginnie Mae Platinum Series. Upon the issuance of the Ginnie Mae Platinum Certificates, investors can access data specific to the MBS Assets and the Ginnie Mae Platinum Certificates in electronic form on the disclosure section of Ginnie Mae's website or by calling (800) 234-GNMA. The Administrator will calculate the current Ginnie Mae Platinum Factor for this Ginnie Mae Platinum Series as described in "Description of the Ginnie Mae Platinum Certificates-Monthly Payments" in the Base Offering Circular. Current Ginnie Mae Platinum Factors will be available to investors each month, beginning in the month after the month of issuance.

Ginnie Mae Certificate Information

The issuers of the underlying MBS Assets, collectively, are the institutions that are identified in the records of Ginnie Mae and the Administrator as issuers of the within referred MBS Assets (each, a "Ginnie Mae Issuer"). None of the Ginnie Mae Issuers is responsible for any act or omission of the Ginnie Mae Platinum Issuer or the Administrator in connection with this Ginnie Mae Platinum Certificate. The undivided proportional beneficial interest in the Series Trust Fund consisting of the underlying MBS Assets, which each Ginnie Mae Platinum Certificate represents, relates to all of the MBS Assets in the Series Trust Fund and not solely to any one of the Ginnie Mae Certificates. While each of the Ginnie Mae Issuers has undertaken to service and perform other functions with respect to the Ginnie Mae MBS Certificates originated by the respective Ginnie Mae Issuer, none of the Ginnie Mae Issuers is responsible for performing such functions with respect to the other Ginnie Mae MBS Certificates issued by any other Ginnie Mae Issuers. No joint venture, partnership or other association is intended to be formed among the Ginnie Mae Issuers or any other parties, and none of the Ginnie Mae Issuers is responsible for any acts or omissions of any other Ginnie Mae Issuers.

The pool number of each Ginnie Mae Certificate included in the Series Trust Fund referred to within, and the percentage of the Ginnie Mae Certificate owned by the Series Trust Fund, are as follows: