



**Government National Mortgage Association
GINNIE MAE
Guaranteed Ginnie Mae Platinum Certificates
(Issuable in Series)
(Home Equity Conversion 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 (together with the Ginnie Mae MBS Certificates, the “Ginnie Mae Certificates”). The MBS Assets are based on or backed by 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 the Federal Housing Administration (“FHA”). 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) in respect of any HECMs related to the Participations underlying 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 | i |
| OFFERING CIRCULAR SUPPLEMENT | i |
| RISK FACTORS | 1 |
| DESCRIPTION OF THE GINNIE MAE PLATINUM CERTIFICATES | 5 |
| General | 5 |
| Forms of Ginnie Mae Platinum Certificates; Book-Entry Procedures | 5 |
| Minimum Denominations | 6 |
| Monthly Payments | 6 |
| Method of Payments | 7 |
| THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | 7 |
| GINNIE MAE PLATINUM GUARANTY | 7 |
| THE MBS ASSETS | 8 |
| General | 8 |
| Ginnie Mae II Certificates | 10 |
| The FHA Loan Program | 11 |
| YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS | 12 |
| General | 12 |
| Payment Delay | 12 |
| THE SERIES TRUST FUNDS | 13 |
| General | 13 |
| Amendment | 13 |
| The Ginnie Mae Platinum PO Bond | 13 |
| The Ginnie Mae Platinum Trustee | 13 |
| Termination | 14 |
| APPENDIX I — Glossary | |

RISK FACTORS

You should purchase the securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the payment characteristics of the underlying MBS Assets and factors that may affect such characteristics over time. This section highlights certain of these risks.

It is uncertain when payments will be made on your securities. Payment of the outstanding principal amount, including accrued interest, on the securities is guaranteed by Ginnie Mae. The timing of any payment of principal and interest, however, is uncertain. Payments of principal and interest will be made on the securities only when and to the extent a payment is made on the underlying MBS Assets to which the securities relate. Payments of principal and interest will be made on underlying Ginnie Mae MBS Certificates only (i) when and to the extent a payment is made on an underlying HECM to which the certificates relate and/or (ii) upon the purchase of all Participations related to an underlying HECM by the related Ginnie Mae Issuer of the certificates to the extent of the release price.

In general, payments on Participations are made when payments are made on the related HECM. The amount paid on a Participation is the amount paid on the HECM multiplied by the ratio of the outstanding principal amount of the Participation to the outstanding principal amount of the related HECM. In limited circumstances, payments in respect of the Participations may be delayed as a result of FHA's senior right to reimbursement for certain amounts advanced to any borrower. *See "If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are ultimately backed by Participations related to that HECM may receive payments earlier or later than expected" herein.*

No interest or principal is required to be paid on a HECM before it matures. On the other hand, a borrower under a HECM may make voluntary prepayments in whole or in part of amounts owed on the HECM at any time without penalty before the HECM matures. The borrower or his estate has a non-recourse obligation to pay amounts due under the HECM only after the occurrence of a Maturity Event (as defined below).

A Ginnie Mae Issuer is obligated to purchase (such obligation is referred to hereinafter as a "Mandatory purchase event") 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 (as defined below). Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations relating to any HECM (such option is referred to hereinafter as the "98% Optional purchase event") to the extent that any borrower's request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the Maximum Claim Amount.

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations relating to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to hereinafter as a "Due and payable purchase event," and collectively with the Mandatory purchase event and the 98% Optional purchase event, a "Ginnie Mae Issuer purchase event"). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to hereinafter as an "Optional purchase event") a Ginnie Mae Issuer must purchase all Participations related to the HECM at the end of its reporting month (as such term is defined in the Ginnie Mae guaranty agreement).

HECMs generally provide for deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies the FHA qualifying attributes and ongoing requirements for deferral. The deferral of a Maturity Event continues as long as the non-borrowing spouse continues to satisfy FHA's qualifying attributes and requirements for deferral. During any deferral period, the HECM

will not be due and payable and the non-borrowing spouse will not have access to future advances in respect of the HECM. Where a repair rider was a condition of a HECM, during a deferral period, funds may be disbursed only to the contractor for those repairs identified and completed during the time period by the rider.

It is uncertain when any amounts might be paid on MBS Assets backed by Participations in HECMs because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any Maturity Event might occur and (iii) when any Ginnie Mae Issuer purchase event might occur.

From time to time FHA and the mortgage industry make changes to the requirements, procedures and related fees for originating, refinancing and servicing HECMs. Any of these changes may result in MBS Assets backed by Participations related to HECMs subject to different underwriting or servicing requirements or procedures. Such changes may impact borrower prepayment, delinquency, refinance and mortgage insurance claim rates and may influence the decision by a Ginnie Mae Issuer whether to exercise any Optional purchase event.

The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the MBS Assets depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates, borrower mortality, qualifying non-borrowing spouse mortality, divorce rates, changes in the value of the mortgaged property, the borrower's ability to draw down additional funds without refinancing, FHA guidelines regarding HECMs, servicing decisions and court imposed limits on the rights and remedies available to the Issuer under the HECM, and will affect the weighted average lives and the yields realized by investors in the securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities. For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the Ginnie Mae Certificates backing the Ginnie Mae Platinum Certificates. Reductions in the weighted average lives of the securities will affect the yields on the Ginnie Mae Certificates backing the Ginnie Mae Platinum Certificates. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with the FHA requirements in effect. *See "The MBS Assets" herein.*

Any investment in the securities must be based largely upon an investor's expectation as to the rate at which Maturity Events will occur, or alternatively, an investor's expectation regarding the rate of voluntary prepayment by the related borrower or whether a Ginnie Mae Issuer purchase event will occur. Each prospective investor is encouraged to study publicly available information from the United States Census Bureau, medical and scientific journals, life insurance companies, and such other sources as such prospective investor considers to be reliable as to historical trends and projections of life expectancy, recent developments and expectations as to future developments in health care for elderly persons, mobility of elderly households, divorce and remarriage rates, regional differences in availability of health care, life expectancy and other matters, gender differences with respect to health risks and life expectancy and such other matters as such investor considers to be material in forming its expectation as to the occurrence of Maturity Events.

Each investor should carefully consider that the actual rate and timing of Maturity Events could differ significantly from such investor's expectation. Rapid progress in the health sciences or increased

availability of health care, for example, could prolong the lives of borrowers or postpone relocation of borrowers into long-term care facilities. The availability of home nursing care could cause borrowers who would otherwise relocate to remain in their homes, delaying the occurrence of a Maturity Event. Conversely, other factors such as the absence of borrower health care insurance or required life-sustaining medical treatments could accelerate the occurrence of a Maturity Event. Considered scientific opinion as to life expectancy could simply be wrong. In general, the life spans and life expectancy of Americans have increased over time.

Neither Ginnie Mae nor the Ginnie Mae Issuer has undertaken any investigation of the health of HECM borrowers or their non-borrowing spouses. It is highly unlikely that a Maturity Event, voluntary payment by the borrower or any Ginnie Mae Issuer purchase event will occur at any constant rate or at the same rate at any one time. The timing of changes in the rate of Maturity Events, voluntary prepayment events or Ginnie Mae Issuer purchase events may affect the actual yield to an investor, even if the average rate of Maturity Events, voluntary prepayment events or Ginnie Mae Issuer purchase events is consistent with the investor's expectation. As a result, the effect on an investor's yield of the occurrence of Maturity Events, voluntary prepayment events or Ginnie Mae Issuer purchase events occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Issue Date of the MBS Assets as set forth in the related prospectus supplement is not likely to be offset by a later equivalent reduction (or increase) in the rate of occurrence of Maturity Events, voluntary prepayment events or Ginnie Mae Issuer purchase events.

If a Ginnie Mae Issuer defaults in its obligation to provide a borrower future advances in respect of a HECM, investors in securities that are ultimately backed by Participations related to that HECM may receive payments earlier or later than expected. In the event a Ginnie Mae Issuer fails to advance funds to a borrower in accordance with the terms of the related HECM, FHA may advance the funds to the borrower on behalf of the Ginnie Mae Issuer and FHA will be entitled to reimbursement for any advances it makes prior to payments being made in respect of previously made advances, including Participations that may underlie the MBS Assets underlying your securities. If a Maturity Event occurs or a voluntary prepayment is made by a borrower, FHA's senior right of reimbursement may delay the timing of certain payments being made in respect of the Participations underlying the MBS Assets underlying your securities.

If a Ginnie Mae Issuer were to default in its obligations to Ginnie Mae, it is Ginnie Mae's intention to manage the servicing of the HECMs in such a manner as to minimize the likelihood of investors receiving early payments. However, Ginnie Mae does not make any assurances that there would not be circumstances resulting from a Ginnie Mae Issuer's default in its obligations under which the investors in securities ultimately backed by Participations related to that HECM would receive payments earlier or later than anticipated.

The yield to maturity of the securities will be adversely affected to the extent the mortgage interest rate for any adjustable rate HECM is subject to limitations on interest rate adjustments. Each adjustable rate HECM related to a specific pool of Participations will have the same index and will adjust with the same frequency (for example, monthly or annually), however, the interest rates of the adjustable rate HECMs related to a specific pool of Participations may vary as the HECMs may have different mortgage margins and different mortgage interest rate adjustment dates. An annual adjustable rate HECM is also subject to caps that may limit the periodic and lifetime mortgage interest rate for such HECM. A monthly adjustable rate HECM is also subject to a maximum lifetime mortgage interest rate. Notwithstanding any fluctuations or adjustments in the related indices, the limitations on interest rate adjustments may impact the amount of interest accrued in respect of any HECM, and will ultimately affect the yield to maturity on the securities.

Adjustable rate HECMs may not realize yields comparable to other adjustable rate mortgage loans. The mortgage interest rate for each adjustable rate HECM will be based on one of the indices described under “The MBS Assets – Ginnie Mae II Certificates” plus a specified margin, but are generally subject to limitations on interest rate adjustments. These indices may not rise and fall consistently with the prevailing interest rates on other adjustable rate mortgage loans based on other indices. As a result, the mortgage interest rates on adjustable rate HECMs at any time may not equal the prevailing rates for other adjustable rate mortgage loans, and the rate of prepayment may be higher or lower than would otherwise be anticipated.

The yield to maturity of the securities will be affected by limits on future draws and accruals on the related HECM. The payment plan options available to and selected by a borrower may affect prepayments. The type of interest rate selected by a borrower and the then current available payment plan options may limit the types of payment plans available to certain borrowers. Investors in securities that are backed ultimately by Participations related to fixed rate HECMs with a single disbursement lump sum payment plan may not realize yields comparable to investors in fixed rate HECMs with other payment plans. Investors in securities that are backed ultimately by Participations related to HECMs with a non-borrowing spouse who satisfies the qualifying attributes and requirements to defer the due and payable status may not realize yields comparable to investors in other HECMs. Although borrowers can choose from different payment plan options, the interest rate (or interest rate formula in the case of adjustable rate HECMs) payable on their HECMs is established at origination. The pool underlying an MBS Asset may contain Participations related to HECMs that are subject to different limits on future draws and accruals. These limitations on future draws and accruals may impact the amount of principal and interest accrued in respect of any HECM, and will ultimately affect the yield to maturity on the securities.

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

The yields to investors will be sensitive in varying degrees to the rate of principal payments in respect of the underlying HECMs. In the case of securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields. In the case of securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

Investors in the securities will recognize taxable income even though they may not receive a current distribution of cash in respect of the securities. For United States federal income tax purposes, securityholders will be treated as owning an undivided beneficial ownership interest in the Participations underlying the MBS Assets. Because interest on the HECMs related to the Participations in a pool is not paid currently, the Participations will be treated as issued with original issue discount. Investors, regardless of their method of accounting, will be required to include any original issue discount that accrues on the Participations ultimately underlying their securities in their taxable income as it accrues regardless of whether they receive cash distributions in respect of the securities. Accordingly, investors in the securities may recognize taxable income in excess of cash distributions on the securities. See “Certain United States Federal Income Tax Consequences of Investing in HECM MBS” herein.

Information related to HECMs may not be available or may be incomplete. The related prospectus supplement for each Ginnie Mae MBS Certificate will contain statistical information provided by the Issuer

with respect to the pool of Participations and the related HECMs backing the certificate. Ginnie Mae may also make available on its website certain Ginnie Mae Issuer loan-level data. Ginnie Mae has no obligation to independently verify the Issuer statistical information included in the related prospectus supplement or the Issuer's loan-level data made available by Ginnie Mae. The statistical information and loan-level data may be incorrect or incomplete. Ginnie Mae provides no warranty, express or implied, on, and disclaims any liability for, the accuracy, adequacy, completeness, legality, or reliability of the statistical information or loan-level data.

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 Certificate 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 any addition to the Principal Balance for interest accrued in respect of the underlying MBS Assets) 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. Each month the accrued interest with respect to the underlying MBS Assets will be added to the outstanding principal balance of the MBS Assets. As a result, there are no scheduled payments of interest in respect of the Ginnie Mae Platinum Certificates.

Due to the non-amortizing nature of HECMs, it is uncertain when payments will be made in respect of any Ginnie Mae Platinum Series. See “Risk Factors” and “The MBS Assets” herein.

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, if applicable, on each Ginnie Mae Platinum Payment Date (or, with respect to Certificated Ginnie Mae Platinum Securities, the Business Day following the applicable 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, if applicable, 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").

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, which are based on or backed by Participations that are related to HECMs secured by a first lien on the principal residence of a borrower as further described under “*Federal Housing Administration (FHA) Guidelines Regarding Insurance of HECMs—Borrower and Mortgaged Property Eligibility Criteria*” in the HECM MBS Base Prospectus.

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 HECMs related to Participations underlying a particular Ginnie Mae Certificate must be of the same type and have either a fixed or adjustable 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 the Ginnie Mae MBS Certificates, even if the payments received by the Ginnie Mae Issuer on the Participations ultimately 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, subject only to the terms and conditions of such Ginnie Mae Certificate, 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 50 years. Each Ginnie Mae MBS Certificate is based on or backed by Participations in HECMs insured by FHA. Holders of these Ginnie Mae MBS Certificates are not entitled to scheduled monthly principal and interest payments. No interest or principal is required to be paid by the borrower in respect of any HECM as to which the Participations relate until maturity, which generally does not occur until after the occurrence of a Maturity Event. A “Maturity Event” generally occurs (i) if a borrower dies and the property is not the principal residence of at least one surviving borrower, (ii) if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property, (iii) if 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 other borrower, (iv) if 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) if 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). A borrower may, however, prepay in whole or in part the outstanding balance of a HECM at any time without penalty.

HECMs generally provide for the deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies FHA qualifying attributes and ongoing requirements for deferral. This deferral period ceases when a non-borrowing spouse fails to qualify or satisfy FHA requirements for deferral, at which point the Maturity Event is no longer deferred and the HECM will become due and payable in accordance with FHA procedures. Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Ginnie Mae MBS Certificate with respect to any Participations in the related HECM will be covered by the Ginnie Mae Issuer and if the Ginnie Mae Issuer defaults on its obligations, by Ginnie Mae pursuant to its guaranty of the Ginnie Mae MBS Certificates.

In addition, the Ginnie Mae Issuer is obligated to purchase (such obligation is referred to as a “Mandatory purchase event”) 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.” Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM (such option is referred to as a “98% Optional purchase event”) to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount.” The “Maximum Claim Amount” of a HECM is 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. *See “Federal Housing Administration (FHA) Guidelines Regarding Insurance of HECMs—Borrower and Mortgaged Property Eligibility Criteria” and “Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances” and “—Optional Purchase of Participations Related to HECMs” in the HECM MBS Base Prospectus.*

In addition, a Ginnie Mae Issuer may, at its option, purchase all Participations related to a HECM that becomes, and continues to be, due and payable in accordance with its terms (such option is referred to as a “Due and payable purchase event,” and collectively with the Mandatory purchase event and the 98% Optional purchase event, a “Ginnie Mae Issuer purchase event”). In connection with any Due and payable purchase event or any 98% Optional purchase event (each referred to as an “Optional purchase event”) a Ginnie Mae Issuer must purchase all of the Participations related to the affected HECM at the end of its reporting month (as such term is defined in the related Certificate Guaranty Agreement).

HECM borrowers may choose from various payment plans, which may be limited or influenced by the characteristics of their particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the HECM borrower at closing, the age of the HECM borrower and in certain cases the age of any non-borrowing spouse, and the type of interest rate selected by the HECM borrower at closing. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with FHA requirements. The “single disbursement lump sum” payment plan allows a single draw at closing of up to a specified percentage of the principal limit of the HECM plus subsequent disbursements after closing for set-asides. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event

occurs, which may be deferred in certain circumstances. Any HECM may be prepaid in whole or in part at any time without penalty under each of the payment plans. *See “Risk Factors — HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the Ginnie Mae Certificates underlying the Ginnie Mae Platinum Certificates” herein.*

Each Ginnie Mae MBS Certificate will accrue interest at the applicable interest rate (the “HECM MBS Rate”) specified in the related prospectus supplement. The accrued interest will not be paid to holders of the Ginnie Mae MBS Certificate but will be added each month to the then outstanding principal amount of the Ginnie Mae MBS Certificate, and will be payable together with the original principal amount of the Ginnie Mae MBS Certificate as set forth in the related prospectus supplement to the extent such amount has not been paid prior to the final distribution date for the Ginnie Mae MBS Certificate. In general, any payments received in respect of any HECMs prior to the final distribution date will be passed through pro rata to the respective holders of participation interests in outstanding advances made to a borrower relating to the HECM.

In the case of Ginnie Mae MBS Certificates, each Ginnie Mae Issuer will perform the routine functions required for servicing of FHA 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 Participations in accordance with FHA requirements and with generally accepted practices in the mortgage lending industry. Each Ginnie Mae Issuer’s responsibilities with respect to the pooled Participations 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 pools of Participations in respect of either fixed or adjustable rate HECMs formed pursuant to the Ginnie Mae II MBS Program.

Under the Ginnie Mae II Program, the Ginnie Mae MBS Certificates are backed by a pool of Participations in respect of either fixed or adjustable rate HECMs 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 HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, a “Participation Interest Rate”). With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the Ginnie Mae MBS Certificate and whether the servicing compensation

for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate. With respect to a HECM for which the servicing compensation is based on a flat, monthly fee arrangement, the Servicing Fee Margin (i) for a Participation backing a Ginnie Mae MBS Certificate issued prior to July 1, 2011 cannot be less than a per annum rate of 0.06% or more than 0.75%, and (ii) for a Participation backing a Ginnie Mae MBS Certificate issued on or after July 1, 2011 cannot be less than a per annum rate of 0.36% or more than 1.50%. With respect to a HECM for which the servicing compensation is based on a portion of the mortgage interest rate, the Servicing Fee Margin (i) for a Participation backing a Ginnie Mae MBS Certificate issued prior to July 1, 2011 cannot be less than a per annum rate of 0.25% or more than 0.75%, and (ii) for a Participation backing a Ginnie Mae MBS Certificate issued on or after July 1, 2011 cannot be less than a per annum rate of 0.36% or more than 1.50%.

The HECMs as to which the Participations relate may either be fixed or are adjustable rate loans. The applicable indices for a HECM with a monthly adjustment date are (1) the weekly average yield of the U.S. Treasury Securities adjusted to a constant maturity of one year (“one-year CMT”), (2) one-month Adjusted CME Term SOFR, or (3) as described in the related HECM prospectus supplement. The available indices for a HECM with an annual adjustment date are (1) one-year CMT, (2) twelve-month Adjusted CME Term SOFR, or (3) as described in the related HECM prospectus supplement. If any such index ceases to be available for any reason, then the rate will be based upon a new index selected by the lender from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. With respect to an adjustable rate HECM with an annual adjustment date, the HECM is subject to a periodic and lifetime interest rate cap. With respect to an adjustable rate HECM with a monthly adjustment date, the HECM is subject to a maximum stated interest rate established by the lender in the HECM note.

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, including HECMs as to which the Participations may relate, 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 FHA Loan Program

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. See “Federal Housing Administration (FHA) Guidelines Regarding Insurance of HECMs” in the HECM MBS Base Prospectus for an overview of the guidelines regarding FHA’s insurance of HECMs as authorized pursuant to Section 255 of the National Housing Act.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the HECMs related to the Participations 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 HECMs 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 HECMs 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 HECMs will conform to patterns for more traditional types of conventional fixed or adjustable rate mortgage loans. In general, if prevailing mortgage interest rates fall materially below the interest rates on the HECMs (giving consideration to the cost of refinancing), the rate of prepayment of the HECMs would be expected to increase. Conversely, if mortgage interest rates rise materially above the interest rates on the HECMs, the rate of prepayment of the HECMs 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 HECMs 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 HECMs 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.

The yield on the MBS Assets will depend in large part on the occurrence of Maturity Events generally, and specifically, the mobility, health and mortality of the borrowers or the likelihood that a borrower would fail to abide by certain mortgage covenants. The rate and timing of Maturity Events, and therefore the yields on and weighted average lives of the MBS Assets, may differ substantially from an investor's expectation. In addition, the yield to maturity will be affected by voluntary prepayments in whole or in part by the borrowers.

The yield to investors may also be affected by the Ginnie Mae Issuer's obligation to purchase all Participations related to a HECM upon the occurrence of a Ginnie Mae Issuer Purchase Event. See *"The HECM MBS—General"* and *"Financial Characteristics of HECMs—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances"* and *"—Optional Purchase of Participations Related to HECMs"* in the HECM MBS Base Prospectus.

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.

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”) that accrues monthly in an amount equal to 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 Ginnie Mae Platinum Trustee Fee will be payable from payments on the underlying MBS Assets that represent accreted interest on the underlying MBS Assets.

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 the Servicing Fee Margin, to the extent those fees represent reasonable compensation for services or reasonable expenses of the segregated pool of Participations), 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 the Servicing Fee Margin, to the extent those fees represent reasonable compensation for services or reasonable expenses of the segregated pool of Participations. 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.

Because the interest on the HECMs is not paid currently, the HECMs, and thus the Participations underlying the MBS Assets, will be issued with original issue discount within the meaning of section 1273(a) of the Code. A beneficial owner generally must include such original issue discount 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. 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**
(Home Equity Conversion 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: