Base Prospectus
March 1, 2025

Government National Mortgage Association

GINNIE MAE®

Guaranteed Home Equity Conversion
Mortgage-Backed Securities
(Issuable in Series)

The Government National Mortgage Association Guaranteed Home Equity Conversion Mortgage-Backed Securities (the "HECM MBS" or the "Securities") are based on or backed by participation interests in advances made to borrowers and related amounts (each, a "Participation") in respect of a home equity conversion mortgage loan (each, a "HECM"), also commonly referred to as a "reverse mortgage loan," insured by the Federal Housing Administration ("FHA"). The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development ("HUD"), guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America. HECMs were originated or acquired by and will be serviced by the parties as set forth in the related prospectus supplement.

The Securities are payable on the payment dates (each, a "Distribution Date") set forth in the related prospectus supplement. The Securities will accrue interest at an interest rate specified in the related prospectus supplement. The accrued interest will not be paid to securityholders but will be added each month to the then outstanding principal amount of the Securities, and will be payable together with the original principal amount of the Securities as set forth in the related prospectus supplement to the extent such amount has not been paid no later than the final Distribution Date. 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 the outstanding advances made to a borrower relating to the HECM. In addition, the Ginnie Mae Issuer is obligated to cover any interest shortfalls resulting from borrower prepayments. It is uncertain when payments will be made in respect of your Securities.

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

This Base Prospectus may not be used to consummate sales of Securities unless you have received the related prospectus supplement.

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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 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 (i) when and to the extent a payment is made on an underlying HECM to which the securities relate and/or (ii) upon the purchase of all Participations related to an underlying HECM by the related Ginnie Mae Issuer of the securities 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 backed by Participations related to that HECM may receive payments earlier or later than expected."*

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).

Some HECMs 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 securities 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 HECM MBS 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 securities 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.

The enforceability of some HECM Maturity Event clauses may be uncertain. HECMs contain clauses defining Maturity Events. The clauses in some HECMs permit the Issuer to declare the HECM due and payable upon the death of the last surviving borrower. The FHA regulations related to these clauses are the subject of litigation by surviving non-borrower spouses that may interfere with or affect the ability of the Issuer to realize upon the collateral. The inability to enforce a due-on-death clause may affect the weighted average lives and the yields realized by investors in the securities.

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, differences between the sexes 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 Security 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 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 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 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 the HECM MBS 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 "Financial Characteristics of HECMs – Mortgage Interest Rate on HECMs – Adjustable" 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. Borrowers of fixed rate HECMs with a single disbursement lump sum payment plan may not realize yields comparable to borrowers of fixed rate HECMs with other payment plans. Investors in securities that are backed 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 are fixed at origination. The pool 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 federal income tax purposes, securityholders will be treated as owning an undivided beneficial ownership interest in the Participations securitized in any segregated pool of Participations. Because interest on the HECMs underlying 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 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 Security will contain statistical information provided by the Issuer with respect to the pool of Participations and the related HECMs backing the Security. 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.

FEDERAL HOUSING ADMINISTRATION (FHA) GUIDELINES REGARDING INSURANCE OF HECMS

Authority of FHA to Insure HECMs

Section 255 of the National Housing Act ("Section 255") authorizes FHA to insure HECMs (the "HECM Mortgage Insurance Program"). The following is a general overview of FHA's guidelines regarding the HECM Mortgage Insurance Program as described further in Section 255, the FHA regulations at 24 CFR Part 206 that implement the HECM Mortgage Insurance Program

(the "HECM Regulations"), Handbook 4235.1 Rev-1, Home Equity Conversion Mortgages, as amended or modified (the "HECM Handbook"), and mortgagee letters and notices issued from time to time by FHA. The Reverse Mortgage Stabilization Act of 2013 authorizes FHA to establish, by notice or mortgagee letter, any additional or alternative requirements that shall take effect upon issuance if such requirements are necessary to improve the fiscal safety and soundness of the HECM Mortgage Insurance Program. Investors should consult Section 255, the HECM Regulations, the HECM Handbook, and the mortgagee letters and notices for a full description of the HECM Mortgage Insurance Program.

Borrower and Mortgaged Property Eligibility Criteria

For purposes of this prospectus, all references to the borrower also include any co-borrowers to the extent that there are any co-borrowers. To be eligible for a HECM, the borrower must be 62 years of age or older by a date certain as determined in accordance with FHA guidelines. The borrower must subordinate or satisfy any existing liens at closing. In addition, the dwelling must be a one- to four-unit building with one unit occupied by a borrower, a manufactured home classified and taxed as real property or a unit in an FHA-approved condominium, and must be the borrower's principal residence. The property must meet FHA standards, but the homeowner may be able to pay for repairs using the proceeds from a HECM. Because older persons can be vulnerable to fraudulent practices, the HECM Mortgage Insurance Program generally requires that prospective borrowers receive reverse mortgage loan counseling from a HUD-approved reverse mortgage counseling agency.

Some prospective borrowers must undergo a financial assessment prior to loan approval and closing in order to evaluate the borrowers' willingness and capacity to satisfy their financial obligations and their ability to comply with the HECM requirements. Based on the results of the financial assessment the lender may be required to fund property charges, consisting of real estate taxes, hazard insurance and flood insurance, through HECM proceeds as a condition of the mortgage. The borrower is responsible for payment of these property charges when HECM proceeds are insufficient or not available and any other property charges.

Establishment of the Maximum Claim Amount

The Maximum Claim Amount generally represents the lender's maximum insurance claim from HUD with respect to any HECM. It 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. It is calculated at the origination of the loan, and is not subject to adjustment after origination. The Maximum Claim Amount is used to calculate the borrower's Principal Limit (as defined below) and FHA mortgage insurance premiums (referred to herein as "MIP").

Establishment of the Principal Limit

The lender calculates the borrower's Principal Limit for a HECM before closing by multiplying the Maximum Claim Amount by the factor established by FHA as corresponding to

the age of the youngest borrower or, as applicable, non-borrowing spouse and the expected average mortgage interest rate.

The Principal Limit represents the maximum disbursement in present value that will be available under the HECM. The Principal Limit increases each month during the life of the mortgage as specified by FHA. The Net Principal Limit is the maximum payment amount that will be available after closing. The Net Principal Limit is calculated by subtracting from the Principal Limit any initial payments to or on behalf of the borrower such as the initial MIP, closing costs, or advances made to the borrower and any funds set aside from the Principal Limit for monthly servicing fees, or set-asides for post-closing repairs and other miscellaneous amounts.

Access to the Principal Limit may be restricted by the FHA loan origination and servicing requirements applicable to the related HECM as well as by the type of interest rate and payment plan selected by the borrower . Access to the Principal Limit will also be restricted during any deferral period after death of the last surviving borrower with a qualifying non-borrowing spouse who satisfies FHA requirements.

Assignment Insurance Option

At the closing of the HECM, the lender chooses one of two HECM insurance options for the repayment of the HECM—assignment or shared premium. All of the Participations underlying any of the Securities relate to HECMs with the assignment option. Under the assignment option, the lender will have the right to assign the mortgage to HUD when the outstanding principal balance of the HECM is equal to or greater than 98% of the Maximum Claim Amount, or when a request for a line of credit draw will cause the outstanding balance of the HECM to equal or exceed 98% of the Maximum Claim Amount, and the conditions for assignment are satisfied. Upon assignment, the lender would be entitled to insurance benefits.

FINANCIAL CHARACTERISTICS OF HECMs

FHA Mortgage Insurance Premiums

An initial MIP for FHA insurance of any HECM is due and payable at the origination of any HECM and, subsequent to the closing of any HECM, FHA is entitled to receive a monthly MIP. The amount of the MIP depends upon the MIP pricing options offered by FHA at origination of the loan and, in some instances, the payment plan selected by the borrower.

Mortgage Interest Rate on HECMs

At origination of the related HECM, the borrower can choose either a fixed or adjustable mortgage interest rate. After closing, the borrower cannot alter the interest rate selection from a fixed rate HECM to an adjustable rate HECM or vice versa. Interest accrues daily and is added to the then outstanding principal balance of the HECM monthly.

Fixed Rate. The fixed rate is set as negotiated between the lender and the borrower.

Adjustable. The adjustable rate is initially set as agreed upon between the lender and the borrower. The applicable index is as set forth in the HECM note.

The available 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) the average of the LIBOR for one month U.S. dollar deposits ("one-month LIBOR"), or (3) as described in the related prospectus supplement. The available indices for a HECM with an annual adjustment date are (1) one-year CMT, (2) the average of the LIBOR for twelve-month U.S. dollar deposits ("one-year LIBOR"), or (3) as described in the related 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.

Types of payment plans for HECM Borrowers

There are various payment plans among which a HECM borrower can choose. The payment plans available may be limited or influenced by the characteristics of the particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the borrower at closing, the age of the HECM borrower and in certain cases any non-borrowing spouse, and type of interest rate selected by the borrower at closing. The borrower may have the ability to change to another available plan at any time as long as the change complies with FHA requirements. All of the plans are designed so that no repayments of principal or interest are required until a Maturity Event occurs. Any HECM may be prepaid in whole or in part without penalty under any of the plans. These plans may include:

Single Disbursement Lump Sum. The single disbursement lump sum option allows (1) a single draw at closing of up to a percentage defined by FHA of the Principal Limit, and (2) if permitted by FHA, subsequent disbursements after closing for set-asides.

Tenure. The tenure option guarantees that the borrower will receive equal monthly payments for as long as the property remains the borrower's principal residence.

Term. The term option guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower.

Line of Credit. The line of credit option allows the borrower draw up to a maximum amount of cash at times and in amounts of the borrower's choosing.

Modified Tenure. The modified tenure option allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the balance in the form of equal monthly payments.

Modified Term. The modified term option allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the balance as equal monthly payments for a fixed period of time selected by the borrower.

In the event that any HECM becomes, and continues to be, due and payable, the borrower is not entitled to obtain any additional advances in respect of the HECM. During any deferral of the due and payable status after the death of the last surviving borrower, any non-borrowing spouse will not have access to any additional 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

Maturity of Payment Obligations in respect of HECMs

Unlike a traditional "forward" mortgage in which a borrower repays the outstanding balance of a mortgage loan in periodic payments, a borrower or his estate in respect of a HECM is not required to repay any advances made in respect of the HECM until any of the following events occur, at which point, unless a deferral is available under the terms of the related HECM and FHA requirements, the HECM will become due and payable in accordance with FHA procedures (each such event is referred to herein as a "Maturity Event"):

(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 surviving 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 make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Some HECMs 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 Securities 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 Securities.

Prepayment by borrower at any time

In addition to the Maturity Events expressly noted above, a HECM may be prepaid in whole or in part by the borrower at any time without penalty. In the event of any voluntary prepayment, the borrower is only required to pay interest through the date of the prepayment. However, the Ginnie Mae Issuer will be obligated to cover any interest shortfalls resulting from any such prepayment, and such amount will be passed through to the securityholders on the next Distribution Date.

Obligation of Ginnie Mae Issuer to Purchase Participations related to Mortgage Loans in Limited Circumstances

A Ginnie Mae Issuer is obligated to purchase all Participations related to any HECM when the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. Upon payment of an amount (the "Release Price") equal to the outstanding principal amount of all of the Participations related to such HECMs, Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the "outstanding principal amount" of a Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the "Accrued Interest" with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the Reporting Month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae purchase event occurs.

Optional Purchase of Participations Related to HECMs

A Ginnie Mae Issuer at its option may purchase at the Release Price all Participations related to any HECM that becomes, and continues to be, due and payable. Furthermore, a Ginnie Mae Issuer may, at its option, purchase all Participations related to any HECM 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, is equal to or greater than 98% of the Maximum Claim Amount for such HECM.

In connection with any 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 Ginnie Mae guaranty agreement). The Release Price will be passed through on the Distribution Date following the month in which such Ginnie Mae Issuer purchase event occurs.

THE HECM MBS

General

Any eligible Ginnie Mae Issuer may pool Participations that represent interests in the related HECMs set forth in the related prospectus supplement in exchange for the related Securities. Any pool underlying any Security must have a minimum of three Participations with an outstanding balance totaling a minimum of $1,000,000. Each Participation may be of any size, and only 999 Participations may relate to any single HECM. All Participations underlying any Securities must represent interests in fully funded advances drawn by or on behalf of the borrower against the Principal Limit (including any accrued interest and fees) in respect of the related HECMs. Any future advances to be made by the related lender, accrued MIP, servicing fees, the accrued interest and related amounts in respect of the related HECMs may be eligible for inclusion in pools underlying future issued Securities.

Payments of Principal and Interest

Distribution Date

Any payments to be made to securityholders will be paid on the 20th day of the month, or if such day is not a business day, the first business day immediately thereafter.

Determination of HECM MBS Rate; Calculation of Interest

Each Security which is backed by the related Participations will accrue interest at the interest rate for that Security (the "HECM MBS Rate") set forth in the related prospectus supplement for each accrual period. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the underlying Participations (each, the "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 Security 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 flat monthly fee arrangement, the Servicing Fee Margin (i) for a Participation backing a Security issued prior to July 1, 2011, cannot be less than 0.06% or more than 0.75%, and (ii) for a Participation backing a Security issued on or after July 1, 2011, cannot be less than 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 Security issued prior to July 1, 2011, cannot

be less than 0.25% or more than 0.75%, and (ii) for a Participation backing a Security issued on or after July 1, 2011, cannot be less than 0.36% or more than 1.50%.

Amounts accrued on each Security in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such Security at the end of the prior month. Each month the accrued interest with respect to each Security will be added to the then outstanding principal balance of such Security. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any Security will be paid until the occurrence of a Maturity Event, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

Distribution of Payments; Final Distribution Date

In general, payments received in respect of any HECM, which may include prepayments in whole or in part by the borrower, insurance proceeds received from FHA, will be allocated pro rata to the respective holders of participation interests in the outstanding advances made to a borrower relating to the HECM, based upon the percentage of the outstanding balance of the HECM that each participation interest comprises. In connection with any Ginnie Mae Issuer purchase event proceeds from the purchase by the Ginnie Mae Issuer of the related Participations will be passed through to the holders of the Securities backed by the related Participations.

In the event that a Ginnie Mae Issuer defaults in its obligation to provide future advances to a borrower in respect of any HECM, FHA may fund an advance and will be entitled to be reimbursed for any such advance prior to any payments being allocated to the holders of previously made advances, including the Participations underlying your Securities. If your Securities are backed by Participations related to any HECM as to which FHA has made any advances, payments in respect of your Securities may be delayed for an indefinite period, but no later than the final Distribution Date.

The final Distribution Date for any Security will be set forth in the related prospectus supplement. Although the underlying HECMs do not have a maturity date, for purposes of the registration and transfer of HECM MBS through the book-entry system of the Federal Reserve Bank, each HECM MBS is assigned a final Distribution Date, which is generally determined by adding 50 years to the issue date of that HECM MBS.

Ginnie Mae Guaranty

Ginnie Mae is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development with its principal office at 550 12th Street, S.W., Washington, D.C. 20410. Timely payment of the principal of and interest on any Security is guaranteed by Ginnie Mae pursuant to Section 306(g) of the National Housing Act of 1934, as amended (the "National Housing Act"). Section 306(g) provides that "[t]he 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." An opinion, dated December 9, 1969, of William H. Rehnquist, Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed securities of the type offered hereby are authorized to be made by Ginnie Mae and "would constitute general obligations of the United States backed by its full faith and credit."

Borrowing Authority–United States Treasury

Ginnie Mae, in its corporate capacity under Section 306(d) of the National Housing Act, may issue to the United States Treasury its general obligations in an amount outstanding at any one time sufficient to enable Ginnie Mae, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the related Security offered pursuant to this Base Prospectus and the related prospectus supplement. The Treasury is authorized to purchase any obligations so issued.

The Treasury Department has indicated that it will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty as stated in the following letter:

The Secretary of the Treasury Washington

The Honorable George Romney
Secretary of the Department of Housing and Urban Development
Washington, D.C. 20410

February 13, 1970

Dear Mr. Secretary:

I wish to refer to your letter of November 14, 1969 asking whether the timely payment of principal and interest on mortgage-backed securities of the pass-through type guaranteed by the Government National Mortgage Association under Section 306(g) of the National Housing Act under its management and liquidating function is a function for which the Association may properly borrow from the Treasury.

It is the opinion of the Treasury Department that the Association may properly borrow from the Treasury for the purpose of assuring the timely payment of principal and interest on guaranteed pass-through type mortgage-backed securities as described in Chapter 3 paragraph 6 of the Mortgage-Backed Securities Guide dated December 1969. Accordingly, the Treasury will make loans to the Association for the foregoing purposes under the procedure provided in subsection (d) of Section 306 of Title III of the National Housing Act.

Sincerely,
DAVID M. KENNEDY

Securities Issuance

Book-Entry Registration

The Securities will be initially issued and maintained in uncertificated, book-entry form. Pending the publication of the final rule eliminating the issuance of certificated securities for all Ginnie Mae mortgage-backed securities including HECM MBS, no investor may obtain a certificated form of the Security in lieu of its book-entry Security. So long as they are maintained in book-entry form, the Securities may be transferred only on the book-entry system of the Depository. In the case of the book-entry securities, Ginnie Mae guarantees only that payments will be made to the Depository in whose name the related Security is registered.

Investors in a book-entry Security will ordinarily hold such Security through one or more financial intermediaries, such as banks, brokerage firms, and securities clearing organizations. An investor in a Security held in book-entry form may transfer its beneficial interest only by complying with the procedures of the appropriate financial intermediary and must depend on its financial intermediary to enforce its rights with respect to a book-entry Security.

Minimum Denominations

Each Security will be issued in minimum dollar denominations representing original principal amounts of $1,000 and in multiples of $1 in excess thereof. The Securities are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than these minimum denominations.

SERVICING OF HECMS

Under contractual arrangements between the Ginnie Mae Issuer and Ginnie Mae, the Ginnie Mae Issuer is responsible for servicing and otherwise administering the HECMs and the Participations which are underlying the related Securities in accordance with FHA requirements, as applicable, Ginnie Mae requirements for servicing of HECMs as set forth in the Guide, and servicing practices generally accepted in the mortgage lending industry. The procedures and the expertise required to service HECMs differ from the procedures and expertise required to service "forward" mortgage loans.

Servicing Fee and Advances of Ginnie Mae Guaranty Fees and FHA Monthly Insurance Premium Fees

As compensation for its servicing and administrative duties, a Ginnie Mae Issuer is entitled to a servicing fee, which may be computed as either a flat monthly fee per HECM or included in the mortgage interest rate of the related HECM. Whether the servicing fee is set up as a flat monthly fee or included in the mortgage interest rate is determined at loan origination. The Ginnie Mae Issuer will not collect the servicing fee on a monthly basis, however such amounts will accrue and

be added to the outstanding principal balance of the HECM. *See* "*The HECM MBS – Payments of Principal and Interest - Determination of HECM MBS Rate; Calculation of Interest*" herein.

Each Ginnie Mae Issuer will advance to Ginnie Mae on a monthly basis a guaranty fee of one-twelfth of 0.06% of the outstanding principal amount of the Securities. Each Ginnie Mae Issuer will also advance all other costs and expenses incidental to the servicing of the HECMs. In addition, advances in connection with the servicing of the HECMs will be added to the outstanding principal balance of the HECM to the extent permitted by FHA.

The Ginnie Mae Issuer will be required to advance to FHA the amount of the monthly MIP payable in connection with the insurance of the HECMs. The Ginnie Mae Issuer is entitled to add the amount of the premium paid to FHA to the outstanding principal balance of the HECM.

Custodial Agent

The underlying loan documentation for the HECMs will be held in custody by a document custodian acceptable to Ginnie Mae.

Termination of Pool Arrangements

A pool of Participations may be terminated at any time prior to the final Distribution Date of the related Securities, provided that the Ginnie Mae Issuer and all holders of the outstanding Securities have entered into an agreement for such termination. Upon formal notification with satisfactory evidence that all parties to the termination agreement have concurred, and the return of all certificated Securities to Ginnie Mae for cancellation, the Ginnie Mae guaranty in respect of the related Security will be terminated.

PREPAYMENT AND YIELD CONSIDERATIONS

Several factors including the purchase price paid for a Security, the occurrence of Maturity Events, voluntary prepayments by the borrowers, termination of any pool arrangement, a Ginnie Mae Issuer's obligation to purchase all Participations related to HECMs under limited circumstances, a Ginnie Mae Issuer's optional purchase of all Participations relating to any HECM, or the applicable HECM underwriting requirements may impact the yield to maturity and weighted average lives of the Securities. See "*Risk Factors*" generally.

The yield to maturity of any Security will be affected by the rate and timing of payments on the HECMs, which will depend in large part on the occurrence of Maturity Events generally, and specifically, the mobility, health and mortality of the borrowers and any qualifying non-borrowing spouses or the likelihood that a borrower or a qualifying non-borrowing spouse 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 Securities, 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 in the event that the outstanding principal balance of such HECM equals or exceeds 98% of the Maximum Claim Amount as described under *"The HECM MBS—Obligation of Ginnie Mae Issuer to Purchase Participations Related to Mortgage Loans in Limited Circumstances"* in this Base Prospectus, the Ginnie Mae Issuer's option to purchase all Participations related to HECMs in the event any HECM becomes, and continues to be, due and payable as described under *"The HECM MBS - Optional Purchase of Participations Related to HECMs"* and the termination of the pool arrangement as described under *"Servicing of the HECMs—Termination of Pool Arrangements"* in this Base Prospectus.

The yield to investors will also depend on the purchase price paid by the related investor for that Security. 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.

The HECM MBS Rates applicable to the Securities, and therefore the yields on the Securities, will be affected by the adjustment of the applicable indices for the HECMs.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF INVESTING IN HECM MBS

The following discussion is a summary of certain anticipated material United States federal income tax consequences of the purchase, ownership, and disposition of the Securities. 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 Securities as a hedge against currency risks or as a position in a straddle, conversion transaction, or other integrated transaction, or securityholders whose functional currency is not the U.S. dollar. The discussion addresses solely investors who will purchase the Securities at original issuance and hold the Securities as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the 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 the Securities. Consequently, investors should consult their own tax advisors in determining the federal, state, local, foreign, and any other tax consequences to them of the purchase, ownership, and disposition of the Securities.

Investors who own an interest in a securityholder 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 Securities, as described herein for direct

securityholders with the same tax status. Nonetheless, such persons should consult their own tax advisors with respect to their particular circumstances.

U.S. Treasury Circular 230 Notice

The discussion contained in this Base Prospectus as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Base Prospectus. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax adviser.

General. A securityholder generally will be treated as owning a pro rata undivided interest in each of the Participations securitized in a segregated pool of Participations. Accordingly, each securityholder will be required to include in income its pro rata share of the gross income from such Participations, including interest and original issue discount (without reduction for the Servicing Fee Margin, to the extent that those fees represent reasonable compensation for services or reasonable expenses of the segregated pool of Participations). The income generally must be reported in the same manner and at the same time as it would have been reported had the securityholder held such Participations directly. The Ginnie Mae Issuer, or its designated agent, will calculate and make available information to requesting persons with respect to the Securities in accordance with the regulations regarding widely held fixed investment trusts ("WHFITs") and Ginnie Mae guidelines.

A securityholder will generally be entitled to deduct its pro rata share of the Servicing Fee Margin to the extent that 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 Security directly or through a pass-through entity (e.g., a partnership) must treat such fees as miscellaneous itemized deductions, which are deductible only to a limited extent in computing taxable income and which are not deductible in computing alternative minimum taxable income.

Because the interest on the HECMs underlying the Participations in a pool is not paid currently, the HECMs, and thus the Participations, will be issued with original issue discount within the meaning of Code Section 1273(a). A securityholder generally must include such original issue discount in ordinary income for 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 the cash attributable to such income. The following discussion is based in part on Treasury regulations issued under Code Sections 1271 through 1273 and 1275 (the "OID Regulations"), Treasury regulations issued under Code Section 671 (the "WHFIT Regulations") and in part on the provisions of the Tax Reform Act of 1986 (P.L. 99-514). Securityholders should be aware that the OID Regulations and the WHFIT Regulations do not adequately address certain issues related to the Securities. Investors should consult their own tax advisors regarding the appropriate method for reporting original issue discount and expenses with respect to the Securities.

The Ginnie Mae Issuer, or its designated agent, will calculate original issue discount in accordance with the WHFIT Regulations. Until further guidance is issued under the Code and the OID Regulations, the WHFIT Regulations provide that for purposes of reporting, the daily portion of original issue discount is determined by allocating to each day of the month its ratable portion of the excess, if any, of (i) the sum of (a) the present value of all of the remaining payments under the Participations in the pool at the close of the month, and (b) the payments made during the month on the Participation, over (ii) the aggregate of each Participation's adjusted issue price at the beginning of the month. The present value of the remaining distributions referred to in the preceding sentence is calculated based on (i) the yield to maturity of the Security at the issue date, (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period, and (iii) the prepayment assumption used in pricing the original issue of the related Securities. For these purposes, the adjusted issue price of a Participation at the beginning of any month equals the issue price of the Participation, increased by the aggregate amount of original issue discount with respect to the Participation that accrued in all prior months and reduced by the amount of payments that were made on the Participation in such prior periods.

If any securityholders are treated as acquiring their Securities at a discount or a premium, such securityholders should consult their own tax advisors regarding the treatment of such discount or premium.

Classification. It is expected that the Securities will be considered to 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 Securities will be considered to 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 tax at the rate of 30% of the amount thereof. The Code, however, provides an exception for interest, including original issue discount, which constitutes "portfolio interest" which is exempt from withholding tax. Original issue discount paid on the Securities generally will be treated as portfolio interest and, therefore will not be subject to withholding tax, provided that the securityholder properly certifies to the withholding agent the securityholder'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 securityholder 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).

In addition, a securityholder who is a foreign person should be aware of legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which would include interest payments in respect of Securities beginning July 1, 2014, and gross proceeds, including the return of principal, from the

sale or other disposition, including redemptions, of Securities beginning January 1, 2017) made to a non-United States entity that fails to take required steps to provide information regarding its "United States accounts" or its direct or indirect "substantial United States owners," as applicable, or to certify that it has no such accounts or owners. Various exceptions are provided under the legislation and related administrative guidance, including generally an exemption for "grandfathered obligations" issued before July 1, 2014 that are not materially modified. Foreign investors should consult their own tax advisors regarding the application and impact of this legislation based upon their particular circumstances.

Disposition of a Security. Upon the sale, of a Security, the securityholder generally will recognize gain or loss equal to the difference between the amount realized upon the sale and the securityholder's adjusted basis in the Security. The adjusted basis of a Security generally will equal the cost of the Security to the securityholder, increased by any amounts of original issue discount previously included in the securityholder's gross income with respect to the Security, and reduced by the payments on the Security previously received by the securityholder. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (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 Security 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 SECURITY.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN ADVISORS REGARDING THE TAX TREATMENT OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF A SECURITY.

POST-ISSUANCE REPORTING

Ginnie Mae Issuers are required to monitor and provide periodic reports regarding the payment and performance history in respect of the pool of Participations backing your Securities and the related HECMs.