

GINNIE MAE MULTICLASS SECURITIES PROGRAM

**Government National Mortgage Association**



**MULTICLASS SECURITIES GUIDE**

**Part III: Ginnie Mae Platinum Securities Transactions**

**July 1, 2023**

# GOVERNMENT NATIONAL MORTGAGE ASSOCIATION MULTICLASS SECURITIES GUIDE (July 1, 2023)

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## **A. INTRODUCTION TO GINNIE MAE PLATINUM SECURITIES**

### 1. Overview

Ginnie Mae Platinum Securities are issued through the Ginnie Mae Multiclass Securities Program and provide holders of MBS with greater market and operating efficiencies. Investors who hold multiple pools of MBS can combine new or existing MBS into a single Ginnie Mae Platinum Certificate. Once a Ginnie Mae Platinum Certificate has been created, it can be used efficiently in structured finance transactions, repurchase transactions and general trading.

Ginnie Mae Platinum Certificates are good delivery against Ginnie Mae TBA transactions, even if the underlying MBS have a current remaining term to maturity of less than 28 years. Ginnie Mae Platinum Certificates are TBA eligible only if all of the underlying MBS collateral is TBA eligible.

The Platinum securitization program accommodates:

- Fixed Rate as a 15-year or 30-year pool term product using Ginnie Mae Certificates.
- Fixed Rate Jumbo Only as 15-year or 30-year using either the Ginnie Mae Multiple Issuer Pool (MIP) or custom pool. See related Product Bulletin, dated 11/27/2017 (M JM).
- Adjustable Rate Mortgage (ARM) securities as a Weighted Average Coupon (WAC) product.
- HECM MBS as a WAC product.

This Part III is intended to serve as a general program overview for prospective Depositors and other interested parties. For more complete information on Ginnie Mae Platinum Securities and to request access to the Platinum module located within the MyGinnieMae portal, please contact the Trustee at 1-800-234-GNMA (4662), option 2, email: [ginniemae1@bnymellon.com](mailto:ginniemae1@bnymellon.com). You may also contact the following:

- Yvonne Vinson at (212) 815-2215 or [Yvonne.Vinson@bnymellon.com](mailto:Yvonne.Vinson@bnymellon.com), or
- Antonina Caramico at (212) 815-2608 or [Antonina.Caramico@bnymellon.com](mailto:Antonina.Caramico@bnymellon.com).

Capitalized terms used but not defined have the meanings assigned to them in the Glossary, which is found in Section F. of this Part III. The terms “Ginnie Mae Platinum” and “GNMA Platinum” are registered in the United States Patent and Trademark Office.

Information regarding the pooling, processing and issuance of Ginnie Mae Platinum Securities may be obtained within the Platinum module located within the MyGinnieMae portal. Users must request and obtain secure login credentials prior to accessing this proprietary pooling channel.

### 2. Ginnie Mae Platinum Securitization: Pooling & Issuance

Ginnie Mae Platinum Securities are designed for owners of Ginnie Mae Certificates who wish to aggregate their separate Ginnie Mae Certificates into a single Ginnie Mae Platinum Certificate. As described further herein, the Ginnie Mae Platinum securitization program permits the aggregation of Ginnie Mae I Certificates with other Ginnie Mae I Certificates, or the aggregation of Ginnie Mae II

Certificates with other Ginnie Mae II Certificates (such Ginnie Mae I and II Certificates are referred to herein as “Ginnie Mae Certificates” or as “MBS Assets”). In each case, the Ginnie Mae Certificates to be aggregated must be held in book-entry form, must be all either thirty-year or fifteen-year MBS, must have an aggregate remaining principal balance of at least \$5,001,000 for Fixed Rate Platinum Series and \$1,001,000 for WAC Platinum Series. The newly issued Ginnie Mae Platinum Certificate will have an original principal balance equal to the aggregate remaining principal balance of the underlying Ginnie Mae Certificates as of the Issuance Date. In addition to the pool collateral, Depositors are required to submit an additional \$1,000 Ginnie Mae Certificate, which will be used to pay the Administrator (*see also* “—Ginnie Mae Platinum Guaranty Fee” below).

Ginnie Mae Platinum Certificates may be issued in any month following that month’s publication of the factor tape for the underlying Ginnie Mae Certificates. WAC Platinum Series and Fixed Rate Platinum Series backed by custom pools may be issued in the same month as the underlying Ginnie Mae Certificates. As such, the Submission Date for Ginnie Mae Platinum Certificates may not occur until on or after the eighth Business Day of the month. As described herein, Ginnie Mae Platinum Certificates are issued through The Bank of New York Mellon (“BNY Mellon” or “BNYM”, the “Administrator” or the “Trustee,” as applicable). BNY Mellon serves as Ginnie Mae’s Administrator and Trustee for each Ginnie Mae Platinum Series.

Ginnie Mae guarantees the timely payment of principal and interest on each Ginnie Mae Platinum Certificate in accordance with its terms; this guaranty is backed by the full faith and credit of the United States.

### 3. Issuance Procedure Summary

To begin the issuance process for a Ginnie Mae Platinum Certificate, a Depositor must submit an executed Deposit Agreement, which can be accessed within the Platinum module of the MyGinnieMae portal. Access to the portal is limited only to those individuals who have requested and obtained secure login credentials. Depositors are strongly encouraged to obtain access to the portal well in advance of pooling and issuance. For more information on access to the MyGinnieMae portal, please contact Yvonne Vinson at (212) 815-2215; Email: [Yvonne.Vinson@bnymellon.com](mailto:Yvonne.Vinson@bnymellon.com) or Yvonne Monah at (212) 815-2054; Email: [Yvonne.Monah@bnymellon.com](mailto:Yvonne.Monah@bnymellon.com). Individuals may also contact Antonina Caramico at (212) 815-2608; Email: [Antonina.Caramico@bnymellon.com](mailto:Antonina.Caramico@bnymellon.com).

Each Ginnie Mae Platinum Certificate will be issued on the first Business Day after the Submission Date (the “Settlement Date”), which is the date on which the Depositor submits the Deposit Agreement and the MBS Assets in accordance with the requirements stated in the MyGinnieMae portal. Following the submission of the executed Deposit Agreement within the MyGinnieMae portal, a “pool header” is created, which assigns a pool number and the CUSIP number for the Platinum pool. The Depositor receives a Confirmation electronically. The Depositor also will receive a Limited Purpose Account (the “LPA”) number, which the Depositor will use to transmit MBS Assets to the Federal Reserve Bank of New York. MBS Assets must be delivered by 2:00 pm Eastern Standard Time one business day before the Settlement Date.

### 4. Certification Period

The Certification Period is the period commencing with the Submission Date and continuing through the Settlement Date. On or before the Submission Date, the Depositor must have obtained a Deposit Agreement and an MBS Schedule, completed such documents, and submitted them through the portal for processing by the Administrator.

The Depositor must then transfer the MBS Assets identified on the MBS Schedule to the Federal Reserve Bank of New York pursuant to the instructions set forth in the Confirmation. Then the Depositor will complete all instructions for the Trust Receipt. Upon verification of the transfer and following receipt of the trust receipt instructions, the Administrator will send a Trust Receipt to the Depositor or an intermediary bank (which may be acting on behalf of a purchaser of the MBS Assets under a repurchase agreement or a lender holding a security interest in the MBS Assets pursuant to a financing arrangement) named therein. The Depositor will then review the expected Cash Fee. NOTE: Receipt of the Cash Fee must be made before 12:00 pm Eastern Standard Time on the Settlement Date.

On the Settlement Date, the Platinum Certificate will be transferred to the Federal Reserve Bank of New York's custodian, and the \$1,000 non-cash fee portion of the Ginnie Mae Platinum Series will be transferred to the Administrator's custodian. The Administrator will thereafter promptly post the related Offering Circular Supplement and the underlying pool collateral on Ginnie Mae's website.

5. Issuance Timeline

Standard Processing Schedule

On or after the 8<sup>th</sup> Business Day of the Month

<b>Day 1 – Submission Date – Prior to 2:00PM EST</b>	<b>Day 2 – Issuance and Settlement</b>
Depositor creates Platinum pool on the Platinum module	Platinum pool processing completed by the Trustee
Depositor obtains Pool number, CUSIP Number, LPA Account from Platinum module	Platinum pool is issued by the Trustee
Depositor uploads the underlying MBS Assets into the Platinum module and submits Platinum pool for processing	Platinum pool is delivered for settlement to the Federal Reserve Bank of NY/Investor
Collateral is deposited into the LPA Account and acknowledged	Cash Fee is submitted to Ginnie Mae
Trustee acknowledges receipt of the collateral	
Deposit Agreement and Trust Receipts are available	
Depositor submit Cash Fee to the Trustee	

## B. KEY CONTACTS

Depositors interested in creating a Ginnie Mae Platinum Certificate should contact Ginnie Mae's Office of Capital Markets or BNY Mellon, as Administrator, as noted below. Anyone interested in obtaining secure access to the Platinum module located within the MyGinnieMae portal may do so by calling 1-800-234-GNMA, option 2, or by contacting the individuals below.

Key contacts for the pooling, issuance and administration of the Ginnie Mae Platinum Securities program are as follows:

- (i) Administrator and Trustee - BNY Mellon, 240 Greenwich Street, 8 East, New York, NY 10286, Attention: Administrator, Ginnie Mae Platinum Securities; Yvonne Vinson (212) 815-2215 or Email: [Yvonne.Vinson@bnymellon.com](mailto:Yvonne.Vinson@bnymellon.com); Yvonne Monah (212) 815-2054 or Email: [Yvonne.Monah@bnymellon.com](mailto:Yvonne.Monah@bnymellon.com); Antonina Caramico (212) 815-2608 or Email: [Antonina.Caramico@bnymellon.com](mailto:Antonina.Caramico@bnymellon.com); and
- (ii) Government National Mortgage Association, Office of Capital Markets, 425 3rd Street S.W., 4th Floor, Washington, D.C. 20024, Attention: Product Manager, Office of Capital Markets, Telephone: (202) 475-7992, Fax: (202) 485-9585.

## C. FEES, ELIGIBLE POOL TYPES & CALCULATIONS

### 1. Cash Fee

To create a Ginnie Mae Platinum Certificate, the Depositor first must pay the Cash Fee to Ginnie Mae (through the Administrator) no later than 12:00 pm Eastern Standard Time on the Settlement Date. The Cash Fee schedule is set forth below and is followed by an example of the calculation of the Cash Fee. In addition to the Cash Fee, the Depositor is responsible for a Non-Cash Fee, which is a \$1,000 principal only portion of the Ginnie Mae Platinum Series paid to the Administrator.

The Ginnie Mae Platinum Guaranty Fee may be changed from time to time at Ginnie Mae's discretion. The Cash Fee is calculated by (A) multiplying (1) the remaining principal balance of the MBS Assets to be delivered in exchange for the Ginnie Mae Platinum Securities (including the \$1,000 principal only portion of the Ginnie Mae Platinum Series paid to the Administrator) by (2) the Cash Fee in Tics as of the Submission Date, and (B) subtracting \$1,000 from the product determined in clause (A).

With respect to any Fixed Rate Platinum Series, the Cash Fee in Tics is 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 Cash Fee will be \$5,000, and the maximum Cash Fee will be \$156,250.

With respect to any WAC Platinum Series, the Cash Fee in Tics is 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 Cash Fee, however the related pool must have a minimum unpaid principal balance of \$1,000,000. There is no maximum Cash Fee.

\*1 Tic = 1/32 of 1%.

### 2. Eligible Pools

The eligible pool types for Fixed Rate Platinum Series and WAC Platinum Series are set forth below.

a. Fixed Rate Platinum Series

	Eligible Fixed Pool Types (Valid Collateral Pool Types)
<b>X</b>	Ginnie Mae I Single Issuer (SF, SP and JP)
<b>M</b>	Ginnie Mae II MIP (SF, FS, SP, and JP)
<b>C</b>	Ginnie Mae II Single Issuer (Custom) (SF, SP and JP)

	Eligible Fixed Jumbo Pool Types (Valid Collateral Pool Types)
<b>M FP</b>	M FS 30yr
<b>M AP</b>	M JM 30yr and C SF 30yr (commingling permitted)
<b>M BP</b>	M JM 15yr and C SF 15yr (commingling permitted)

b. WAC Platinum Series

	Eligible WAC ARM Pool Types (Prior to Initial Adjustment Date)
<b>WA</b>	1/5 cap for CMT 3-year hybrids (C AT and M AT)
<b>WB</b>	1/5 cap for CMT 5-year hybrids (C AF and M AF)
<b>WC</b>	2/6 cap for CMT 5-year hybrids (C FT and M FT)
<b>WD</b>	2/6 cap for CMT 7-year hybrids (C AS and M AS)
<b>WE</b>	2/6 cap for CMT 10-year hybrids (C AX and M AX)
<b>WF</b>	1/5 cap for ADJUSTED CME TERM SOFR pools 3-year hybrids (C TL and M TL)
<b>WG</b>	1/5 cap for ADJUSTED CME TERM SOFR pools 5-year hybrids (C FL and M FL)
<b>WH</b>	2/6 cap for ADJUSTED CME TERM SOFR pools 5-year hybrids (C FB and M FB)
<b>WI</b>	2/6 cap for ADJUSTED CME TERM SOFR pools 7-year hybrids (C SL and M SL)
<b>WJ</b>	2/6 cap for ADJUSTED CME TERM SOFR pools 10-year hybrids (C XL and M XL)

	Eligible WAC ARM Pool Types that Reset Annually (Post Initial Adjustment Date)
<b>WK</b>	1/5 cap for CMT (C AR, M AR, M AQ, C AT, M AT, C AF and M AF)
<b>WL</b>	1/5 cap for ADJUSTED CME TERM SOFR (C RL, M RL, M QL, C TL, M TL, C FL and M FL)
<b>WM</b>	2/6 cap for CMT (C FT, M FT, C AS, M AS, C AX and M AX)
<b>WN</b>	2/6 cap for ADJUSTED CME TERM SOFR annual reset pools (C FB, M FB, C SL, M SL, C XL, M XL)

	Eligible HECM MBS Pool Types
<b>HPA</b>	HRA – For one-year adjustable rate HECM loans, 1-year CMT, 2/5 cap
<b>HPB</b>	HRM – For monthly adjustable rate HECM loans, 1-year CMT, lifetime cap determined by issuer
<b>HPC</b>	HAL – For one-year adjustable rate HECM loans, 1-year ADJUSTED CME TERM SOFR, 2/5 cap
<b>HPD</b>	HML – For monthly adjustable rate HECM loans, 1-month ADJUSTED CME TERM SOFR, lifetime cap determined by issuer
<b>HPF</b>	HRF – For fixed rate HECM loans



### 3. Early Termination of Platinum Series

Each Series Trust Fund, and the related Series of Ginnie Mae Platinum Certificates, may be terminated prior to the Final Payment Date of such Series (each, an “Early Termination”) if each Holder thereof has provided its consent to such termination; provided, however, that no such termination for a Series of Ginnie Mae Platinum Certificates will be permitted if any Certificate of such Series is used at the time of termination to back another Ginnie Mae Platinum Certificate or REMIC Trust.

An Early Termination may be effected only by delivery of written notice (each, a “Notice of Termination”) to Ginnie Mae, the Administrator and the Trustee by the 25th day of the month of the proposed Early Termination. In the case of a Series issued in certificated form, the Notice of Termination furnished to the Trustee must be accompanied by the physical certificates representing such Series. In the case of a Series issued through the Depository, the Notice of Termination provided to the Trustee must be accompanied by certain documents and the receipt of certain Securities. Delivery instructions must be provided for the return of the MBS Assets.

The Notice of Termination to the Administrator must be accompanied by the withdrawal fees shown in the chart below.

#### MBS Assets Withdrawal Fee

If Withdrawn On:	Withdrawal Fee:
Submission Date (before collateral is transferred)	\$1,000
Submission Date (after collateral is transferred)	\$5,000 plus \$2 per MBS pool
Settlement Date (after collateral is transferred)	\$7,500 plus \$2 per MBS pool
After Settlement Date	\$10,000 plus \$2 per MBS pool

On the third Business Day following delivery of each of the foregoing documents and fees, the Trustee will (i) cause the Ginnie Mae Certificates in the Series Trust Fund to be registered, on a pro rata basis, in the name of the beneficial holders of such Series or to be delivered to the beneficial holders through the Depository; (ii) cancel the related Ginnie Mae Platinum PO Bond; and (iii) terminate the Series Trust Fund and cancel the related certificates. At that point, the Ginnie Mae Certificates are eligible for re-pooling into new Ginnie Mae Platinum pools.

Final payment of amounts due Holders of a Series of Ginnie Mae Platinum Certificates will be made on the Distribution Date occurring in the month of termination.

### 4. WARM and WALA Calculations for Ginnie Mae Platinum Pools

WARM – Weighted Average Remaining Term to Maturity

WALA – Weighted Average Loan Age

WARM and WALA is calculated as the weighted average of the remaining term to maturity and loan age, respectively, of the underlying collateral of the related Ginnie Mae Platinum pool, as further described below.

- WARM is the weighted average (weighted by security remaining principal balance (“RPB”)) of the WARM of each underlying pool; provided that if underlying collateral pools in excess of 15% of the aggregate RPB for the Ginnie Mae Platinum security have not reported any WARM for the related reporting period, no WARM will be disclosed for the relevant Ginnie Mae Platinum security.
- WALA is the weighted average (weighted by security RPB) of the WALA of each underlying pool; provided that if underlying collateral pools in excess of 15% of the aggregate RPB for the Ginnie Mae Platinum security have not reported any WALA for the related reporting period, no WALA will be disclosed for the relevant Platinum security.

## D. TRUST RECEIPT

BNY Mellon  
Ginnie Mae Platinum Pool Processing Unit  
Ginnie Mae Relationship Services  
240 Greenwich Street, 8th Floor East  
New York, NY 10286

Date

Depositor  
Attn:

Intermediary Bank  
Attn:

Dear Sirs:

This will confirm that The Bank of New York Mellon (“BNY Mellon”) in its capacity as custodian under this trust receipt has received and holds for \_\_\_\_\_ (the “Intermediary Bank”) \$ \_\_\_\_\_ .00 original face amount of Ginnie Mae Certificates (“MBS Assets”) as further described in the attached schedule, which MBS Assets will be used in the issuance of a Ginnie Mae Platinum Certificate under the Ginnie Mae Platinum Trust Agreement. BNY Mellon will hold the MBS Assets for the Intermediary Bank until 11:00 AM or at such time as the Ginnie Mae Platinum Certificates are delivered (the “Settlement Date”) and, thereupon will deliver in its capacity as Ginnie Mae Platinum Trustee in exchange for the MBS Assets, to the Intermediary Bank or otherwise, in accordance with the instructions of the Intermediary Bank (which delivery instructions may be standing instructions that \_\_\_\_\_ (the “Depositor”) irrevocably authorizes the Ginnie Mae Platinum Trustee to follow), the Ginnie Mae Platinum Certificates representing the Ginnie Mae Platinum Pool backed by such MBS Assets, which will be held in trust pursuant and subject to the Deposit Agreement dated as of \_\_\_\_\_, \_\_\_\_\_ (the “Agreement”) relating to such exchange.

At all times prior to the Settlement Date, BNY Mellon will hold the MBS Assets for the Intermediary Bank under the terms hereof and has made appropriate notifications on its books and records to that effect. Concurrent with the issuance and delivery of the Ginnie Mae Platinum Certificate, as instructed in the Agreement, BNY Mellon’s obligation to hold the MBS Assets on behalf of the Intermediary Bank shall automatically terminate, and BNY Mellon shall have no further obligation hereunder.

The Depositor and the Intermediary Bank irrevocably agree and acknowledge that BNY Mellon shall take no action with respect to the MBS Assets prior to the Settlement Date unless BNY Mellon shall have received the instructions of the Intermediary Bank. Upon receipt of any such instructions, BNY Mellon will deliver the MBS Assets in accordance with such instruction. The Depositor affirms that if any arrangement that it maintains prior to the Settlement Date involving the MBS Assets results in the failure of the MBS Assets to remain in BNY Mellon’s possession through the Settlement Date, such failure shall constitute a breach of the Agreement by the Depositor.

The Depositor agrees to indemnify and hold each of Ginnie Mae and BNY Mellon, its officers, directors, employees and agents harmless from and against any and all losses, claims, damages, liabilities and

expenses (including but not limited to reasonable attorney fees) arising out of or in connection with BNY Mellon's holding of the MBS Assets and acting in accordance with this trust receipt and the Agreement.

In the event, for any reason, the issuance of the Ginnie Mae Platinum Certificate does not occur, BNY Mellon will deliver the MBS Assets upon the receipt of written instructions from the Intermediary Bank.

By receipt of this Trust Receipt, the terms of this Trust Receipt shall be conclusively deemed to be acceptable to the Depositor and the Intermediary Bank.

BNY Mellon is an agent, bailee and custodian only and is not intended to be, nor shall it be construed to be, a representative, trustee or fiduciary of or for either the Depositor or the Intermediary Bank.

All instructions and notices to BNY Mellon shall be delivered to its offices at 4 New York Plaza, 17th Floor, New York, NY 10004, Attn. Ginnie Mae Platinum Pool Processing Unit.

All capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement.

This trust receipt shall be governed by and continued in accordance with the laws of the State of New York without regard to principles of conflicts of law.

Sincerely,

The Bank of New York Mellon

By: \_\_\_\_\_

Title: \_\_\_\_\_

**E. OTHER OPERATIONAL DOCUMENTS**

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SEVENTH AMENDMENT AND RESTATEMENT

as of October 1, 2011

of the

GINNIE MAE PLATINUM TRUST AGREEMENT

dated as of October 1, 1994

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GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GUARANTEED GINNIE MAE PLATINUM CERTIFICATES

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This SEVENTH AMENDMENT AND RESTATEMENT dated as of October 1, 2011 (the “Seventh Amendment and Restatement”) of the GINNIE MAE PLATINUM TRUST AGREEMENT, dated as of October 1, 1994 (the “Ginnie Mae Platinum Trust Agreement”) (as amended by each AMENDMENT AND RESTATEMENT, the “Amendment and Restatement”), made with respect to the formation of the Ginnie Mae Platinum Trust (the “Ginnie Mae Platinum Trust”), among The Bank of New York Mellon (“BNYM”), as administrator (the “Administrator”), BNYM, as trustee (the “Ginnie Mae Platinum Trustee”), Randolph F. Totten, on behalf of the initial depositor (the “Initial Depositor”), and each of the several depositors of MBS Assets from time to time (each, a “Depositor”). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Glossary in effect on the relevant Issuance Date.

### **PRELIMINARY STATEMENT**

From time to time in accordance with the Ginnie Mae Platinum Guide, a Depositor may exchange two or more previously issued Ginnie Mae Certificates for a new Series of Ginnie Mae Platinum Certificates issued pursuant to this Ginnie Mae Platinum Trust Agreement, as amended from time to time and as supplemented by the applicable Deposit Agreement upon the delivery of the MBS Assets and the payment of the Ginnie Mae Platinum Guaranty Fee. Each Series of Ginnie Mae Platinum Certificates will represent, in the aggregate, the entire undivided beneficial ownership of a Series Trust Fund consisting of the MBS Assets deposited by a Depositor pursuant to the applicable Deposit Agreement and will be guaranteed as to the timely payment of principal and interest by Ginnie Mae.

As permitted by Section 8.03 of the Ginnie Mae Platinum Trust Agreement, the Administrator and the Ginnie Mae Platinum Trustee, with the consent and at the request of Ginnie Mae but without the consent of any Depositor, including the Initial Depositor, or any Holder or Holders, desire to amend and restate the Ginnie Mae Platinum Trust Agreement in order to (a) make provisions with respect to the Ginnie Mae Platinum Trust Agreement required to accommodate the deposit by Depositors of fixed-rate Ginnie Mae II Certificates in exchange for Ginnie Mae Platinum Certificates, (b) reflect amendments to the Ginnie Mae Platinum Trust Agreement adopted prior to the date hereof and (c) make certain other provisions.

No amendment to the Ginnie Mae Platinum Trust Agreement effected by this Seventh Amendment and Restatement (a) will effect a change in principal amount, Interest Rate, Ginnie Mae Platinum Payment Date, the Ginnie Mae Platinum Guaranty or other payment terms for any outstanding Series or otherwise adversely affect in any material respect the interests of any Holder or impose any additional obligation on any party to the Ginnie Mae Platinum Trust Agreement who has not consented to this Agreement or (b) impair the right of such Holder to receive distributions and interest (including any payment under the Ginnie Mae Platinum Guaranty in respect thereof) as provided in the Ginnie Mae Platinum Trust Agreement, on or after the respective due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

In consideration of the mutual agreements contained herein, the Administrator and the Ginnie Mae Platinum Trustee hereby agree that the Ginnie Mae Platinum Trust Agreement is amended and restated as set forth herein.

## **ARTICLE I**

### **ESTABLISHMENT OF GINNIE MAE PLATINUM TRUST**

#### **Section 1.01. *Establishment of Ginnie Mae Platinum Trust; Segregation of Series Trust Funds.***

Concurrently with the execution and delivery of this Ginnie Mae Platinum Trust Agreement, the Initial Depositor does hereby transfer, assign, set over, deposit with and otherwise convey to the Ginnie Mae Platinum Trustee, without recourse, in trust, all right, title and interest of the Initial Depositor in and to the sum of Ten Dollars (\$10.00) to have and to hold, in trust, and the Ginnie Mae Platinum Trustee declares that it has received and shall hold such amount as Ginnie Mae Platinum Trustee, in trust until the termination of this Ginnie Mae Platinum Trust in accordance with Section 6.01. Upon termination of this Ginnie Mae Platinum Trust, the Ginnie Mae Platinum Trustee shall distribute the amount of \$10.00 to the Initial Depositor. In addition, as of every Issuance Date, each Depositor initiating an exchange of MBS Assets for one or more Ginnie Mae Platinum Certificates on such Issuance Date transfers, assigns, sets over, deposits with and otherwise conveys to the Ginnie Mae Platinum Trustee, without recourse, in trust, all the right, title and interest of such Depositor in and to the MBS Assets identified on the MBS Schedule attached to the related Deposit Agreement and all other items included or to be included in the Ginnie Mae Platinum Trust and allocated to a Series Trust Fund, including distributions of principal and interest due with respect to the underlying MBS Assets on and after the related Issuance Date, to have and to hold, in trust, and the Ginnie Mae Platinum Trustee declares that it will receive and hold each Ginnie Mae Certificate as Ginnie Mae Platinum Trustee, in trust, for the benefit and use of the Holders of the related Series of Ginnie Mae Platinum Certificates and for the purposes and subject to the terms and conditions set forth in this Ginnie Mae Platinum Trust Agreement. In connection with the issuance of a Series of Ginnie Mae Platinum Certificates, the Depositor shall pay the Ginnie Mae Platinum Guaranty Fee to the Administrator. The Ginnie Mae Platinum Guaranty Fee shall be payable to the Administrator for the account of Ginnie Mae.

The Administrator, on behalf of the Ginnie Mae Platinum Trustee and the Ginnie Mae Platinum Trust, will cause the MBS Assets deposited with the Depository in connection with a Deposit Agreement to be designated as a separate Series Trust Fund and shall pay to Ginnie Mae the applicable Ginnie Mae Platinum Guaranty Fee received from the Depositor. The Ginnie Mae Platinum Trust will issue a separate Series of Ginnie Mae Platinum Certificates to the related Depositor, which represents the entire beneficial ownership interest in a Series Trust Fund, in consideration of the exchange and transfer of the MBS Assets. The Ginnie Mae Platinum Trust will also issue a Ginnie Mae Platinum PO Bond to the Administrator. The Ginnie Mae Platinum PO Bond is a non-recourse debt obligation of the Series Trust Fund to which it relates.

#### **Section 1.02. *Sale of MBS Assets.***

The deposit of MBS Assets by a Depositor to the Ginnie Mae Platinum Trust pursuant to the related Deposit Agreement shall occur as of the related Issuance Date for such Series and shall constitute a sale, assignment, transfer and conveyance by the Depositor to the Ginnie Mae Platinum Trust of all right, title and interest in such Ginnie Mae Certificate as of such date.

#### **Section 1.03. *Registration of MBS Assets.***

Each Ginnie Mae Certificate transferred to the Ginnie Mae Platinum Trust will be registered in the name of the Depository, or its nominee, for the benefit of the Ginnie Mae Platinum Trustee. The books and records of the Depository will reflect the Ginnie Mae Platinum Trustee as registered holder of the MBS Assets, and the books and records of the Ginnie Mae Platinum Trustee will reflect that it holds

the MBS Assets as Ginnie Mae Platinum Trustee of the Ginnie Mae Platinum Trust for the benefit of the Holders of the Ginnie Mae Platinum Securities of the related Ginnie Mae Platinum Series.

**Section 1.04. *Delivery of Ginnie Mae Platinum Certificates.***

In accordance with the Ginnie Mae Platinum Guide, the Administrator, on behalf of the Ginnie Mae Platinum Trust and the Ginnie Mae Platinum Trustee, shall deliver to the Depositor (through the facilities of the Depository) the related Series of Ginnie Mae Platinum Certificates after the execution and delivery of a Deposit Agreement and the transfer of the related MBS Assets to the Ginnie Mae Platinum Trustee.

**ARTICLE II**

**THE GINNIE MAE PLATINUM CERTIFICATES**

**Section 2.01. *The Ginnie Mae Platinum Certificates.***

(a) Ginnie Mae Platinum Certificates. Each Series of Ginnie Mae Platinum Certificates represents the entire beneficial ownership in a Series Trust Fund.

(b) Forms and Denominations of Ginnie Mae Platinum Certificates. All Ginnie Mae Platinum Certificates shall be registered in the name of the Depository or its nominee and issued through the Depository in book-entry form. Ginnie Mae Platinum Certificates shall be issuable in minimum denominations representing initial principal amounts of \$1,000 and integral multiples of \$1 in excess of \$1,000.

After the initial issuance of a Ginnie Mae Platinum Certificate in Book-Entry Form, any Beneficial Owner may request a Ginnie Mae Platinum Certificate in certificated form substantially in the form of Exhibit 1 hereto registered in its name for a fee of \$25,000 (which fee, less the Ginnie Mae Platinum Trustee's and Administrator's expenses in complying with the request, will be payable to Ginnie Mae) per physical certificate requested. Any such request for a Ginnie Mae Platinum Certificate in certificated form shall be made through the standard procedures of the Depository and any other financial intermediary through which the Beneficial Owner holds its Ginnie Mae Platinum Certificate in book-entry form. Certificated Ginnie Mae Platinum Certificates shall be executed and authenticated by the Ginnie Mae Platinum Trustee or the Administrator, as authenticating agent for the Ginnie Mae Platinum Trustee, on behalf of the Ginnie Mae Platinum Trust.

At any time, the Holder of a Certificated Ginnie Mae Platinum Security, in accordance with the procedures of the Depository, may surrender such Certificated Ginnie Mae Platinum Security to the Administrator and become the Beneficial Owner of a Book-Entry Ginnie Mae Platinum Security of like tenor and denomination. The Administrator may assess an appropriate service charge for this surrender.

(c) Method and Timing of Distribution. Distributions on the Ginnie Mae Platinum Securities shall be made by the Administrator on each Ginnie Mae Platinum Payment Date to each Holder as of the related Record Date. Any reference herein to "Ginnie Mae Platinum Payment Date" shall mean, with respect to distributions or payments on a Certificated Ginnie Mae Platinum Security, the Business Day following the related Ginnie Mae Platinum Payment Date. Distributions on the Book-Entry Ginnie Mae Platinum Securities shall be made through the facilities of the Depository pursuant to instructions provided by the Administrator. Distributions on any Certificated Ginnie Mae Platinum Security shall be made (i) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (ii) upon receipt by the Trustee of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of

immediately available funds on the related and each subsequent Ginnie Mae Platinum Payment Date, to the account of such Holder, if such Holder holds Ginnie Mae Platinum Securities of a Ginnie Mae Platinum Series in an initial aggregate principal balance of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Ginnie Mae Platinum Security will be made only upon presentation and surrender of the certificate at the corporate trust office of the Administrator. In the event of a principal or interest payment error, the Administrator shall, pursuant to Ginnie Mae's instructions, effect corrections.

(d) Execution, Authentication and Delivery of Ginnie Mae Platinum Certificates. Certificated Ginnie Mae Platinum Certificates shall be executed by manual or facsimile signature by an authorized officer of the Ginnie Mae Platinum Trustee, on behalf of the Ginnie Mae Platinum Trust, under the Ginnie Mae Platinum Trustee's seal imprinted thereon (which may be a facsimile). Certificated Ginnie Mae Platinum Certificates bearing the manual or facsimile signatures of individuals who were at any time authorized officers of the Ginnie Mae Platinum Trustee shall bind the Ginnie Mae Platinum Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Ginnie Mae Platinum Certificates or did not hold such offices at the date of the issuance of such Ginnie Mae Platinum Certificates. No certificated Ginnie Mae Platinum Certificate shall represent entitlement to any benefit under this Ginnie Mae Platinum Trust Agreement, or be valid for any purpose, unless there appears on such Ginnie Mae Platinum Certificate a certificate of authentication substantially in the form provided for herein, executed by the Ginnie Mae Platinum Trustee, or the Administrator, as authenticating agent for the Ginnie Mae Platinum Trustee, by manual signature, and such certificate of authentication up on any Ginnie Mae Platinum Certificate shall be conclusive evidence, and the only evidence, that such Ginnie Mae Platinum Certificate has been duly authenticated and delivered hereunder. All certificated Ginnie Mae Platinum Certificates shall be dated the date of their authentication.

Delivery of Book-Entry Ginnie Mae Platinum Securities occurs when the Registrar registers the transferee (as set forth in the related Ginnie Mae Platinum Trust Agreement) as the registered owner of such Security.

In addition, upon payment of the Ginnie Mae Platinum Guaranty Fee as provided herein, the Ginnie Mae Platinum Trustee or Administrator shall authenticate the certificated Ginnie Mae Platinum Certificate, which shall bear the following Ginnie Mae Platinum Guaranty:

GUARANTY: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS GINNIE MAE PLATINUM CERTIFICATE IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE GINNIE MAE PLATINUM TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

**Section 2.02. *Registration of Transfer and Exchange of Ginnie Mae Platinum Certificates.***

The Administrator shall keep one or more offices or agencies at which, subject to such reasonable regulations as it may prescribe, the Administrator shall maintain a Register and provide for the registration, transfer and exchange of Ginnie Mae Platinum Certificates as herein provided.

Upon surrender for registration of transfer of any Ginnie Mae Platinum Certificate held in certificated form at the office of the Administrator maintained for such purpose and upon satisfaction of the conditions set forth below in this Section 2.02, the Administrator shall promptly execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Ginnie Mae Platinum Certificates of like tenor and aggregate denomination.

At the option of the Holders, Ginnie Mae Platinum Certificates held in certificated form may be exchanged for other Ginnie Mae Platinum Certificates of authorized denominations, of like tenor and of a like aggregate denomination, upon surrender of the Ginnie Mae Platinum Certificates to be exchanged at the office maintained for such purpose. Whenever any Ginnie Mae Platinum Certificates are surrendered for exchange, the Administrator shall execute, authenticate and deliver the Ginnie Mae Platinum Certificate that the Holder making the exchange is entitled to receive. Every certificated Ginnie Mae Platinum Certificate presented or surrendered for transfer or exchange shall be duly endorsed (if so required by the Administrator) by, or be accompanied by a written instrument of transfer in form satisfactory to the Administrator duly executed by, the Holder thereof or its attorney duly authorized in writing.

The Administrator may assess an appropriate service charge for any exchange or transfer of any certificated Ginnie Mae Platinum Certificate in certificated form. The Administrator may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of any certificated Ginnie Mae Platinum Certificate. The Trustee shall cancel and destroy all certificated Ginnie Mae Platinum Certificates surrendered for transfer and exchange according to its standard procedures.

**Section 2.03. *Mutilated, Destroyed, Lost or Stolen Ginnie Mae Platinum Certificates.***

If (a) any mutilated Ginnie Mae Platinum Certificate is surrendered to the Administrator, or the Administrator receives evidence to its satisfaction of the destruction, loss or theft of any Ginnie Mae Platinum Certificate, and (b) there is delivered to the Administrator such security or indemnity as may be required by it to save it harmless, then, in the absence of notice to the Administrator that such Ginnie Mae Platinum Certificate has been acquired by a *bona fide* purchaser, the Ginnie Mae Platinum Trustee, or the Administrator, as authenticating agent for the Ginnie Mae Platinum Trustee, shall promptly execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Ginnie Mae Platinum Certificate, a new Ginnie Mae Platinum Certificate of like tenor and Series. Upon the issuance of any new Ginnie Mae Platinum Certificate under this Section, the Ginnie Mae Platinum Trustee or Administrator may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Ginnie Mae Platinum Trustee or Administrator and their counsel) connected therewith. Any duplicate Ginnie Mae Platinum Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership interest in the Ginnie Mae Platinum Trust and the related Series Trust Fund, as if originally issued, regardless of whether the lost, stolen or destroyed Ginnie Mae Platinum Certificate shall be found at any time.

**Section 2.04. *Ginnie Mae Platinum PO Bonds.***

Each Series Trust Fund shall issue a principal only bond in addition to a Ginnie Mae Platinum Certificate in connection with the establishment of such Series Trust Fund, which bond shall be a non-recourse obligation of such Series Trust Fund. The Ginnie Mae Platinum Trustee shall issue a single Ginnie Mae Platinum PO Bond in addition to the Ginnie Mae Platinum Certificate(s) issued pursuant to Section 2.01(a). Any such Ginnie Mae Platinum PO Bond shall be issued in certificated form.

The Ginnie Mae Platinum PO Bond for each Series Trust Fund shall be issued in the initial principal amount of \$1,000. Each Ginnie Mae Platinum PO Bond shall be entitled to receive on each Ginnie Mae Platinum Payment Date its proportion of the principal distributions made on the related MBS Assets with respect to the related Ginnie Mae Certificate Payment Date but will not be entitled to receive any payment of interest. Each Ginnie Mae Platinum PO Bond shall be authenticated in the manner prescribed for certificated Ginnie Mae Platinum Certificates in Article II hereof.

In the event of a termination of any Series Trust Fund pursuant to a vote by the Holders of 100% of the outstanding Ginnie Mae Platinum Certificates of such Series in accordance with Section 6.01, then the Ginnie Mae Platinum PO Bond shall become due and payable in full on the next succeeding Ginnie Mae Platinum Payment Date.

It is the intent of the parties that the Ginnie Mae Platinum PO Bonds constitute debt obligations of the Series Trust Funds to which they relate, and the Holders and the Beneficial Owners of the Ginnie Mae Platinum PO Bonds and of the Ginnie Mae Platinum Certificates shall treat the Ginnie Mae Platinum PO Bonds accordingly for United States federal income tax purposes.

### **ARTICLE III**

#### **DISTRIBUTION OF THE GINNIE MAE PLATINUM CERTIFICATES**

##### **Section 3.01. *Establishment of Depository Account.***

With respect to each Series Trust Fund, the Administrator shall establish and maintain a master limited-purpose account with the Depository, which Depository Account shall be credited with all distributions on the MBS Assets included in all applicable Series Trust Funds. The Trustee shall account for funds in and all deposits to and withdrawals from the Book-Entry Depository Account on a trust-by-trust basis by means of trust specific subaccounts.

##### **Section 3.02. *Certificate and Ginnie Mae Platinum Factors.***

With respect to each Ginnie Mae Platinum Payment Date, the Administrator shall use its reasonable best efforts to (a) obtain the Certificate Factors for the MBS Assets included in the Ginnie Mae Platinum Trust and (b) calculate and cause to be published by the Information Agent the Ginnie Mae Platinum Factor for each Series on the applicable Certificate Factor Date.

##### **Section 3.03. *Payments on the MBS Assets.***

Payments on the MBS Assets. On each Ginnie Mae Certificate Payment Date, the Depository, as registered holder of the MBS Assets, will be entitled to receive all payments on the MBS Assets. The amount of such payments on the MBS Assets shall be held by the Depository in trust in the appropriate Depository Account for the exclusive benefit of the Ginnie Mae Platinum Trustee, as the registered holder of the MBS Assets on the books and records of the Depository. On each Ginnie Mae Platinum Payment Date, the Depository will credit the Depository Account with all amounts received by the Depository in respect of the MBS Assets with respect to the related Ginnie Mae Certificate Payment Date.

##### **Section 3.04. *Distributions.***

(a) Distribution Shortfall. By no later than 8:30 a.m. on the Ginnie Mae Platinum Payment Date, the Administrator shall determine the amount, if any, by which (i) the amounts distributable as principal and interest on each Ginnie Mae Platinum Series on each Ginnie Mae Platinum Payment Date (including the amount payable on the related Ginnie Mae Platinum PO Bond), exceed (ii) the amounts

received on the MBS Assets allocated to the related Series Trust Fund with respect to the related Ginnie Mae Certificate Payment Date (the “Shortfall Amount”). The Administrator shall notify Ginnie Mae of the Shortfall Amount and the account to which Ginnie Mae should transfer the Shortfall Amount. By no later than 8:30 a.m. on the Ginnie Mae Platinum Payment Date, the Depository shall determine the amount, if any, by which (i) the amounts distributable as principal and interest to the Book-Entry Ginnie Mae Platinum Securities on each Ginnie Mae Platinum Payment Date exceeds (ii) the amounts on deposit in the Depository Account as of such date (the “Book-Entry Shortfall Amount”). The Depository shall notify Ginnie Mae of the Book-Entry Shortfall Amount and the account to which Ginnie Mae should transfer the Book-Entry Shortfall Amount.

(b) Withdrawals from Depository Account. On each Ginnie Mae Platinum Payment Date, the Depository shall wire to the Administrator the excess, if any, of the amount on deposit in each Depository Account over the amounts distributable as principal and interest on the Book-Entry Ginnie Mae Platinum Securities of the related Series.

(c) Book-Entry Ginnie Mae Platinum Securities. The Ginnie Mae Platinum Trustee hereby directs the Depository to withdraw from each Depository Account, as of each Ginnie Mae Platinum Payment Date, all amounts distributable as principal and interest on the Book-Entry Ginnie Mae Platinum Securities of the related Series. On each Ginnie Mae Platinum Payment Date, the Depository will credit the accounts of its record owner of such Book-Entry Ginnie Mae Platinum Securities in accordance with the standard procedures of the Depository.

(d) Distributions and Payments. On each Ginnie Mae Platinum Payment Date, the Administrator shall, with respect to each Series, (i) pay to the Ginnie Mae Platinum Trustee the Ginnie Mae Platinum Trustee Fee provided for in Section 5.06 hereof and (ii) distribute all amounts distributable on the Ginnie Mae Platinum Certificates held in certificated form or payable on a Ginnie Mae Platinum PO Bond held in certificated form to the registered Holder thereof as provided herein. Any distributions of interest made on a Ginnie Mae Platinum Payment Date on the Ginnie Mae Platinum Certificates issued in respect of a particular Series shall be at the Interest Rate set forth in the Ginnie Mae Platinum Certificate and for the preceding month.

(e) Allocations of Distributions. With respect to each Series Trust Fund, the Holders of each Ginnie Mae Platinum Certificate shall receive distributions of principal and the Holder of each Ginnie Mae Platinum PO Bond shall receive payments of principal on a pro rata basis. Distributions of interest shall be made only to the Holders of the Ginnie Mae Platinum Certificates. All distributions made on any Ginnie Mae Platinum Certificate on any Ginnie Mae Platinum Payment Date shall be applied first to any interest payable thereon on such Ginnie Mae Platinum Payment Date and then to any principal thereof.

(f) Ginnie Mae Platinum Guaranty. With respect to each Ginnie Mae Platinum Series, pursuant to the Ginnie Mae Platinum Guaranty Agreement, Ginnie Mae, in exchange for the Ginnie Mae Platinum Guaranty Fee, has guaranteed to each Holder of a Ginnie Mae Platinum Certificate the timely distribution of principal and interest on the Holder’s certificate and to each Holder of a Ginnie Mae Platinum PO Bond the timely payment of principal on the Holder’s bond in accordance with the terms hereof.

(g) Ginnie Mae Guaranty Payments. If the Administrator or the Ginnie Mae Platinum Trustee discovers that payments on the MBS Assets underlying a Series will be inadequate to distribute principal and interest to the Ginnie Mae Platinum Certificates of such Ginnie Mae Platinum Series or to pay principal on the related Ginnie Mae Platinum PO Bond, the Administrator or the Ginnie Mae Platinum Trustee promptly shall inform Ginnie Mae that a Ginnie Mae Guaranty Payment in an amount equal to the Shortfall Amount must be made. In that event, Ginnie Mae (or its agent) may instruct the Person designated by the Ginnie Mae Platinum Trustee and acceptable to Ginnie Mae as the Person to

hold funds on behalf of the Ginnie Mae Platinum Trustee (which Person initially shall be BNYM) to transfer such Shortfall Amount to the Depository Account in immediately available funds in accordance with Section 3.04(a). In addition, if on the Final Payment Date of any Ginnie Mae Platinum Series, the funds available to be distributed on the related Ginnie Mae Platinum Certificates and paid on the related Ginnie Mae Platinum PO Bond are insufficient to reduce the principal amount of such Series to zero, Ginnie Mae will make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the principal amount of any Ginnie Mae Platinum Series to zero on its Final Payment Date, such Series shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Ginnie Mae Platinum Certificates and Ginnie Mae Platinum PO Bond and will be entitled to all subsequent payments on such Ginnie Mae Platinum Certificates and such Ginnie Mae Platinum PO Bond.

(h) **Payment Date Statement.** No later than 2:00 p.m. Eastern Time on the first Business Day following each Ginnie Mae Platinum Payment Date, the Ginnie Mae Platinum Trustee shall provide to the Information Agent a Payment Date Statement in such form as is approved by the Ginnie Mae Platinum Trustee and Ginnie Mae. Each Payment Date Statement will specify (i) the Trustee Fee payable to the Trustee, (ii) amounts distributable on such Ginnie Mae Platinum Payment Date as principal and interest on the Book-Entry Securities from amounts that will be on deposit in the Depository Account and (iii) Ginnie Mae Platinum Payment amounts distributable on such Ginnie Mae Platinum Payment Date as principal and interest on the Certificated Ginnie Mae Platinum Securities.

### **Section 3.05. *Ginnie Mae Platinum Guide.***

Ginnie Mae has established the Ginnie Mae Platinum Guide in part to assist the operational departments of the Ginnie Mae Platinum Trustee, the Depository, the Administrator and Ginnie Mae in complying with the requirements of this Article III. Ginnie Mae has reserved the right, consistent with law, to alter or waive any of the requirements of the Ginnie Mae Platinum Guide or to institute other requirements as it deems appropriate. Each of the Ginnie Mae Platinum Trustee and the Administrator hereby agrees to comply with the Ginnie Mae Platinum Guide, as it shall be amended from time to time.

## **ARTICLE IV**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **Section 4.01. *Representations and Warranties of the Ginnie Mae Platinum Trustee.***

The Ginnie Mae Platinum Trustee hereby represents and warrants as follows:

(a) The Ginnie Mae Platinum Trustee acknowledges and declares that it holds and will hold the MBS Assets identified on the MBS Schedule for each Ginnie Mae Platinum Series, and that it has agreed to hold all documents delivered to it with respect to such MBS Assets and all assets of the Ginnie Mae Platinum Trust in trust for the exclusive use and benefit of all present and future Holders and, to the extent provided in Section 8.05 herein, Ginnie Mae.

(b) The Ginnie Mae Platinum Trustee (i) acquired the MBS Assets on behalf of the Ginnie Mae Platinum Trust from a Depositor in good faith, for value, and without notice or knowledge of any adverse claim, lien, charge, encumbrance or security interest (including, without limitation, any federal tax liens or liens arising under ERISA), (ii) has not and will not, in any capacity except as Holder or Beneficial Owner of a Ginnie Mae Platinum Certificate or Ginnie Mae Platinum PO Bond, assert any claim or interest in the MBS Assets and will hold (or its agent will hold) such MBS Assets and the proceeds thereof in trust pursuant to the terms of this Ginnie Mae Platinum Trust Agreement, and (iii) has



not encumbered or transferred its right, title or interest in the MBS Assets, except in its capacity as Ginnie Mae Platinum Trustee.

## **ARTICLE V**

### **CONCERNING THE GINNIE MAE PLATINUM TRUSTEE AND ADMINISTRATOR**

#### **Section 5.01. *Duties of Ginnie Mae Platinum Trustee.***

The Ginnie Mae Platinum Trustee undertakes to perform such duties and only such duties as are specifically set forth herein. No provision hereof shall be construed to relieve the Ginnie Mae Platinum Trustee from liability for its own negligent action, its own negligent failure to act or its own misconduct; *provided, however*, that:

(a) The duties and obligations of the Ginnie Mae Platinum Trustee shall be determined solely by the express provisions hereof, the Ginnie Mae Platinum Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Ginnie Mae Platinum Trust Agreement against the Ginnie Mae Platinum Trustee, the permissible right of the Ginnie Mae Platinum Trustee to do things enumerated in this Ginnie Mae Platinum Trust Agreement shall not be construed as a duty and, in the absence of bad faith on the part of the Ginnie Mae Platinum Trustee, or manifest error, the Ginnie Mae Platinum Trustee may conclusively rely on the truth of the statements and the correctness of the opinions expressed upon any certificates or opinions furnished to the Ginnie Mae Platinum Trustee and conforming to the requirements of this Ginnie Mae Platinum Trust Agreement;

(b) The Ginnie Mae Platinum Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Ginnie Mae Platinum Trustee, unless it is proved that the Ginnie Mae Platinum Trustee was negligent in ascertaining the pertinent facts;

(c) The Ginnie Mae Platinum Trustee shall not be personally liable with respect to any action taken or suffered or omitted to be taken by it in good faith in accordance with the direction of Ginnie Mae or any Holder as to the time, method and place of conducting any proceeding for any remedy available to the Ginnie Mae Platinum Trustee, or exercising any trust or power conferred upon the Ginnie Mae Platinum Trustee, hereunder; and

(d) The Ginnie Mae Platinum Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it.

#### **Section 5.02. *Certain Matters Affecting the Ginnie Mae Platinum Trustee.***

Except as otherwise provided in Section 5.01, with respect to any Series:

(a) The Ginnie Mae Platinum Trustee may request (at its sole expense, except as otherwise provided herein) and rely conclusively upon, and shall be protected in acting or refraining from acting upon, any resolution, officers' certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper, communication or document *prima facie* in proper form and believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) The Ginnie Mae Platinum Trustee may consult with counsel, and any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel;

(c) The Ginnie Mae Platinum Trustee shall be under no obligation to exercise any of the trusts or powers vested in it hereby or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of Ginnie Mae, unless (i) Ginnie Mae has offered to the Ginnie Mae Platinum Trustee reasonable security or indemnity against the costs, expenses (including the fees and disbursements of Ginnie Mae Platinum Trustee's counsel), and liabilities that may be incurred by the Ginnie Mae Platinum Trustee with respect thereto or (ii) the need for the desirability of such institution, conduct or defense results from the negligence of the Ginnie Mae Platinum Trustee;

(d) The Ginnie Mae Platinum Trustee shall not be personally liable for any action taken or suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby;

(e) The Ginnie Mae Platinum Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper, communications or document, unless requested in writing so to do by Ginnie Mae; *provided, however*, that the reasonable expense of such investigation shall be paid by Ginnie Mae, and the Ginnie Mae Platinum Trustee may require reasonable indemnity against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation as a condition to proceeding;

(f) The Ginnie Mae Platinum Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys;

(g) The Ginnie Mae Platinum Trustee may rely conclusively on all calculations and other information provided to it by Ginnie Mae, the Administrator or any other agent of Ginnie Mae; and

(h) The Ginnie Mae Platinum Trustee shall not be obligated to post a bond or other form of surety in connection with its service or status as Ginnie Mae Platinum Trustee hereunder.

**Section 5.03. *Appointment of Administrator; Ginnie Mae Platinum Trustee Not Liable for Administrator.***

The Administrator is hereby appointed agent of the Ginnie Mae Platinum Trust to perform substantially all of the duties of the Ginnie Mae Platinum Trustee in connection with the operation of the Ginnie Mae Platinum Trust, and the Administrator shall be the agent of the Ginnie Mae Platinum Trust and Ginnie Mae as guarantor, and shall not be deemed to be the agent of the Ginnie Mae Platinum Trustee. The Administrator, pursuant to this Ginnie Mae Platinum Trust Agreement and the Administration Agreement, shall act as authenticating agent, collateral agent, certificate registrar, tax matters agent and payment agent with respect to the Ginnie Mae Platinum Securities and shall operate as agent for the Ginnie Mae Platinum Trust in connection with the acceptance of the MBS Assets and the creation of the several Series Trust Funds. The Ginnie Mae Platinum Trustee shall not be liable for any

loss, liability or damage to any Ginnie Mae Platinum Trust attributable to the acts or omissions of the Administrator.

The Administration Agreement, as it may be amended from time to time by the Administrator and Ginnie Mae, governs certain aspects of the relationship of the Administrator to the Ginnie Mae Platinum Trust.

**Section 5.04. *Ginnie Mae Platinum Trustee Not Liable for Ginnie Mae Platinum Certificates.***

The Ginnie Mae Platinum Trustee makes no representations as to the validity or sufficiency of this Ginnie Mae Platinum Trust Agreement or of any Ginnie Mae Platinum Certificate or Ginnie Mae Platinum PO Bond (except that this Ginnie Mae Platinum Trust Agreement has been duly executed and is binding on the Ginnie Mae Platinum Trustee, and the Ginnie Mae Platinum Certificates and Ginnie Mae Platinum PO Bond of each Ginnie Mae Platinum Series shall be duly and validly authenticated and delivered by the Ginnie Mae Platinum Trustee) or of any Ginnie Mae Certificate or any document related to any of the foregoing.

The Ginnie Mae Platinum Trustee shall have no responsibility or accountability with respect to the sufficiency or adequacy of the following: (a) the MBS Assets and Ginnie Mae Guaranty to generate funds necessary to make required distributions on the Ginnie Mae Platinum Certificates or payments on the Ginnie Mae Platinum PO Bonds or (b) any offering circular or other securities filings or reports required to be filed by any federal, state or local securities regulatory authority, including but not limited to the United States Securities and Exchange Commission.

**Section 5.05. *Ginnie Mae Platinum Trustee May Own Ginnie Mae Platinum Certificates.***

The Ginnie Mae Platinum Trustee in its individual or any other capacity may become the owner or pledgee of Ginnie Mae Platinum Certificates or Ginnie Mae Platinum PO Bonds, and may transact banking or trust business with Ginnie Mae, any Depositor, the Depository, any Beneficial Owner or the Administrator with the same rights it would have if it were not Ginnie Mae Platinum Trustee.

**Section 5.06. *Payment of Ginnie Mae Platinum Trustee's Fees.***

On each Ginnie Mae Platinum Payment Date with respect to each Series Trust Fund, the Ginnie Mae Platinum Trustee shall be paid compensation for all services rendered by it in the execution of such Series Trust Fund created by this Ginnie Mae Platinum Trust Agreement and in the exercise and performance of any of its powers and duties under this Ginnie Mae Platinum Trust Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) in an amount equal to the Ginnie Mae Platinum Trustee Fee for such Series Trust Fund for such Ginnie Mae Platinum Payment Date before giving effect to distributions on such Ginnie Mae Platinum Payment Date.

**Section 5.07. *Resignation and Removal of the Ginnie Mae Platinum Trustee.***

The Ginnie Mae Platinum Trustee may resign as Ginnie Mae Platinum Trustee of the Ginnie Mae Platinum Trust at any time and be discharged from the trust created hereunder by giving written notice thereof to Ginnie Mae and upon appointment of a successor trustee pursuant to Section 5.08. Upon receiving such notice of resignation, Ginnie Mae may appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 90 days after the giving of such notice of resignation, the resigning Ginnie Mae Platinum Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee acceptable to Ginnie Mae.

Ginnie Mae may remove the Ginnie Mae Platinum Trustee for cause at any time. For the purposes of this Section “cause” shall mean one of the following:

- (a) The Ginnie Mae Platinum Trustee’s inability to take any actions required hereunder;
- (b) The Ginnie Mae Platinum Trustee’s failure to observe or perform any of its covenants set forth herein;
- (c) Termination of the Administration Agreement;
- (d) A court or regulatory authority having jurisdiction in the premises, including without limitation the FDIC and any similar state authority, entering a decree or order for relief in respect of the Ginnie Mae Platinum Trustee in an involuntary case under any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or appointing a receiver, conservator, assignee, trustee, custodian, sequestrator or other similar official for the Ginnie Mae Platinum Trustee or for all or any substantial part of its property, or order the winding up or liquidation of its affairs; or
- (e) The Ginnie Mae Platinum Trustee commencing a voluntary case under any applicable bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, or consenting to or acquiescing in the entry of an order for relief in an involuntary case under any such law, or consenting to or acquiescing in the appointment of or taking of possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Ginnie Mae Platinum Trustee or for all or any substantial part of its property, or making a general assignment for the benefit of creditors, or the Ginnie Mae Platinum Trustee generally failing to pay its debts as they become due.

Any resignation or removal of the Ginnie Mae Platinum Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.08 hereof but in no event shall become effective until a successor has been appointed and has accepted the duties of the Ginnie Mae Platinum Trustee. Any liability of the Ginnie Mae Platinum Trustee hereunder arising prior to such termination shall survive such termination.

In the event that a Ginnie Mae Platinum Trustee resigns hereunder (other than in connection with the termination of the Administration Agreement), the resigning Ginnie Mae Platinum Trustee shall indemnify Ginnie Mae and the Ginnie Mae Platinum Trust for the amount of any excess fees, as defined below; provided, however, that the monthly liability of the resigning Ginnie Mae Platinum Trustee shall be limited to an amount equal to 300% of the amount of the Ginnie Mae Platinum Trustee Fee paid on the Ginnie Mae Platinum Payment Date immediately preceding such resignation. The resigning Ginnie Mae Platinum Trustee shall provide such security for such indemnity as Ginnie Mae may require. For purposes of this paragraph, “excess fees” means any fees or costs that the successor Ginnie Mae Platinum Trustee is entitled to receive in connection with any existing Series of Ginnie Mae Platinum Certificates in excess of the then current Ginnie Mae Platinum Trustee Fee paid to the resigning Ginnie Mae Platinum Trustee.

**Section 5.08. *Successor Ginnie Mae Platinum Trustee.***

Any successor trustee appointed to serve as Ginnie Mae Platinum Trustee of a Ginnie Mae Platinum Trust as provided in Section 5.07 hereof shall execute, acknowledge and deliver to Ginnie Mae and its predecessor trustee an instrument accepting such appointment under this Ginnie Mae Platinum Trust Agreement, and thereupon the resignation or removal of the predecessor trustee shall become

effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Ginnie Mae Platinum Trust Agreement, with the same effect as if originally named as trustee therein. The predecessor trustee shall immediately deliver to the successor trustee all documents and statements held by it hereunder, and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall perform the duties and obligations imposed on it in this Section irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S.C. §§ 1821, 1823, each as amended from time to time. In the event the predecessor trustee fails to perform the duties and obligations imposed on it in this Section, Ginnie Mae may take any action it deems necessary or advisable to cause the performance of such duties and obligations.

No successor trustee shall be eligible for appointment as provided in this Section unless at the time of such appointment such successor trustee has been approved by Ginnie Mae in its sole and absolute discretion.

**Section 5.09. *Merger or Consolidation of Ginnie Mae Platinum Trustee.***

Any corporation into which a Ginnie Mae Platinum Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Ginnie Mae Platinum Trustee may be a party, or any corporation succeeding to the business of such Ginnie Mae Platinum Trustee, shall be the successor of such Ginnie Mae Platinum Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

**ARTICLE VI**

**TERMINATIONS**

**Section 6.01. *Termination of Ginnie Mae Platinum Trust Agreement.***

The respective obligations and responsibilities of the Administrator and the Ginnie Mae Platinum Trustee created hereby (other than the obligation of the Administrator to make certain payments to Holders after the final distribution or final Ginnie Mae Platinum Payment Date) shall terminate upon the distribution of all principal and accrued interest on each outstanding Series of Ginnie Mae Platinum Certificates and all other amounts due and owing by the Ginnie Mae Platinum Trustee hereunder; *provided, however*, that in no event shall the Ginnie Mae Platinum Trust created hereby continue beyond the expiration of 21 years less one day from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador of the United States to the Court of St. James's, living on the date hereof.

With respect to any Series Trust Fund, the Series Trust Fund may be terminated at any time prior to the Final Payment Date of such Ginnie Mae Platinum Series, provided that all Holders of the outstanding Ginnie Mae Platinum Certificates relating to such Ginnie Mae Platinum Series have entered into a mutually agreeable arrangement for such termination and provided further, that no such termination may be effected with respect to any Series Trust Fund to the extent that any Ginnie Mae Platinum Certificate of such Series is an asset of a Series Trust Fund. Upon written notification to the Ginnie Mae Platinum Trustee and the Administrator from the Holders that all parties to the termination agreement have concurred, the return of the Ginnie Mae Platinum Certificates to Ginnie Mae for cancellation, and the payment of a termination fee the Ginnie Mae Platinum Guarantee will be terminated, the related

Ginnie Mae Platinum PO Bond shall be paid in full (or provision for such payment shall have been made) and the underlying MBS Assets shall be released from the Ginnie Mae Platinum Trust and reconveyed to the Holders requesting such termination. Any termination of a Series Trust Fund pursuant to this paragraph may be effected only in compliance with the provisions of the Ginnie Mae Platinum Guide in effect from time to time.

## **ARTICLE VII**

### **TAX PROVISIONS**

#### **Section 7.01. *Designation of Ginnie Mae Platinum Trust and Series Trust Funds as Grantor Trust.***

The Ginnie Mae Platinum Trustee shall have received an opinion of counsel to the effect that the Series Trust Funds created pursuant to this Ginnie Mae Platinum Trust Agreement shall be treated as grantor trusts for United States federal income tax purposes. In order to maintain the grantor trust status of each Series Trust Fund, the Administrator will perform the various tax administration functions of each Series Trust Fund and act as agent of each Series Trust Fund as set forth in this Section 7.01.

(a) The Administrator shall pay any and all tax-related expenses (not including taxes) of each Series Trust Fund, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to any Series Trust Fund that involves the Internal Revenue Service or state tax authorities.

(b) The Administrator shall prepare all of the United States federal and state tax and information returns required, if applicable, for each Series Trust Fund. The Ginnie Mae Platinum Trustee shall sign and file any such returns. The expenses of preparing and filing tax and information returns will be borne by the Administrator.

(c) The Administrator, acting as agent of each Series Trust Fund, shall perform on behalf of each Series Trust Fund all reporting and other tax compliance duties that are the responsibility of each Series Trust Fund under the Code, related regulations and compliance guidance issued by the Internal Revenue Service or any state or local taxing authority. Among its other duties, the Administrator shall provide the Holders of each Ginnie Mae Platinum Series with such information or reports as are required by the Code, related regulations and compliance guidance issued by the Internal Revenue Service (including, but not limited to, reporting required tax information to Ginnie Mae for publication on Ginnie Mae's website). The expenses of performing such duties and providing such information or reports will be borne by the Administrator.

(d) The Administrator, the Ginnie Mae Platinum Trustee (to the extent it has been instructed by the Administrator) and the Holders of a Ginnie Mae Platinum Series shall take any action or cause the related Series Trust Fund to take any action necessary to create or maintain the status of the related Series Trust Fund as a grantor trust for United States federal income tax purposes and shall assist each other as necessary to create or maintain such status.

(e) The Administrator, the Ginnie Mae Platinum Trustee (if and to the extent it has been instructed by the Administrator to refrain from taking a particular action) and the Holders of a Ginnie Mae Platinum Series shall not take any action or cause the related Series Trust Fund to take any action that could endanger the status of such Series Trust Fund as a grantor trust for United States federal income tax purposes, unless the Ginnie Mae Platinum Trustee and the Administrator have each received an Opinion of Counsel (at the expense of the party seeking to take such action) to the effect that the contemplated action will not endanger such status.

#### **Section 7.02. *Prohibited Activities.***

Neither the Ginnie Mae Platinum Trustee, the Administrator, Ginnie Mae nor any Depositor shall authorize (or, in the case of the Administrator, permit) any modification of any material term of the MBS Assets or the related Ginnie Mae Platinum Series (including, but not limited to, the Interest Rate, the principal balance, the remaining term to maturity, or any other term affecting the amount or timing of distributions or payments on the Series of Ginnie Mae Platinum Certificates, the Ginnie Mae Platinum PO Bond or the MBS Assets related to the Ginnie Mae Platinum Series).

The Ginnie Mae Platinum Trustee shall not (a) sell, dispose of, or substitute the MBS Assets held for any Series except for the sale or disposition of the MBS Assets upon the termination of the related Series Trust Fund or of the Ginnie Mae Platinum Trust as described herein, (b) acquire any additional assets for a specific Series Trust Fund or (c) cause the Ginnie Mae Platinum Trust or any Series Trust Fund to engage in any action not contemplated by this Ginnie Mae Platinum Trust Agreement, unless it has received an Opinion of Counsel, which shall not be at the expense of the Ginnie Mae Platinum Trustee, that any such sale, disposition, substitution, acquisition or action will not affect adversely the status of any other Series Trust Fund as a grantor trust under the Code.

## **ARTICLE VIII**

### **MISCELLANEOUS PROVISIONS**

#### **Section 8.01. *Limitation of Rights of Holders.***

The death or incapacity of any person having an interest, beneficial or otherwise, in a Ginnie Mae Platinum Certificate or Ginnie Mae Platinum PO Bond shall not operate to terminate this Ginnie Mae Platinum Trust Agreement, the Ginnie Mae Platinum Trust or any Series Trust Fund, nor entitle the legal representatives or heirs of such person or any Holder for such person to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of the Ginnie Mae Platinum Trust or any Series Trust Fund, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

#### **Section 8.02. *Control by Holders.***

Except as set forth in Sections 6.01 and 8.03, no Holder in any Series shall have any right to vote or in any manner otherwise control the administration, operation and management of any Series Trust Fund or related Ginnie Mae Platinum Certificates or Ginnie Mae Platinum PO Bond, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Ginnie Mae Platinum Certificates or Ginnie Mae Platinum PO Bonds, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Ginnie Mae Platinum Trust Agreement pursuant to any provision hereof.

#### **Section 8.03. *Amendment of Ginnie Mae Platinum Trust Agreement.***

(a) This Ginnie Mae Platinum Trust Agreement may be amended from time to time by the Ginnie Mae Platinum Trustee and Administrator, with the consent of Ginnie Mae but without the consent of any Depositor or any Holder or Holders, (i) to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to this Ginnie Mae Platinum Trust Agreement, provided that any such amendment shall not effect a change in principal amount, Interest Rates, Ginnie Mae Platinum Payment Dates, the Ginnie Mae Platinum Guaranty or other payment terms for the Series or otherwise adversely affect in any material respect the interests of any Holder and shall not impose an additional obligation on any party who has not consented to such amendment, or (ii) except as provided in Section 8.0 3(b) below, to make any other changes that Ginnie Mae requests.

(b) Notwithstanding any other provision herein, without the consent of each Holder of a Ginnie Mae Platinum Certificate that may be adversely affected, this Ginnie Mae Platinum Trust Agreement may not be amended to impair or affect the right of such Holder to receive distributions of principal and interest (including any payment under the Ginnie Mae Platinum Guaranty in respect thereof) as herein provided, on or after the respective due date of such payment, or to institute suit for the enforcement of any such payment on or after such date.

#### **Section 8.04. *Persons Deemed Owners.***

The Ginnie Mae Platinum Trustee, Ginnie Mae and the Administrator, or any agent of the Ginnie Mae Platinum Trustee, Ginnie Mae or the Administrator, may deem and treat the Holder of the Ginnie Mae Platinum Certificates or Ginnie Mae Platinum PO Bonds (which, with respect to the Book-Entry Ginnie Mae Platinum Securities, will be the Depository (or its nominee)), as the absolute owner of such Ginnie Mae Platinum Certificates or Ginnie Mae Platinum PO Bonds for the purpose of receiving



distributions of principal or interest on such Ginnie Mae Platinum Certificates or payment of principal on such Ginnie Mae Platinum PO Bond and for all other purposes, and neither the Ginnie Mae Platinum Trustee, Ginnie Mae nor the Administrator, nor any agent of the Ginnie Mae Platinum Trustee, Ginnie Mae or the Administrator, shall be affected by any notice to the contrary. All such distributions or payments so made to the Holder or upon such Holder's order shall be valid and, to the extent of the sum or sums so distributed or paid, effectual to satisfy and discharge the duty for monies distributable or payable by the Ginnie Mae Platinum Trustee upon such Ginnie Mae Platinum Certificates or Ginnie Mae Platinum PO Bonds.

The Holder of a Book-Entry Ginnie Mae Platinum Security is not the Beneficial Owner of such Ginnie Mae Platinum Security. The rights of a Beneficial Owner of a Book-Entry Ginnie Mae Platinum Security with respect to the Ginnie Mae Platinum Trustee, Ginnie Mae and the Administrator may be exercised only through the Holder, which is the Depository or its nominee. The Ginnie Mae Platinum Trustee, Ginnie Mae and the Administrator will have no obligation to a Beneficial Owner of a Book-Entry Ginnie Mae Platinum Security because such obligations are satisfied directly to the Depository.

**Section 8.05. *Third-Party Beneficiary; Ginnie Mae Subrogation.***

The Ginnie Mae Platinum Trustee, Administrator and each Depositor hereby acknowledge and agree that Ginnie Mae is a third-party beneficiary of this Ginnie Mae Platinum Trust Agreement and entitled to enforce all obligations of any party to this Ginnie Mae Platinum Trust Agreement. Ginnie Mae shall be subrogated to all the rights, interests, remedies, powers and privileges of the Holders in respect of any Shortfall Amount paid by Ginnie Mae.

**Section 8.06. *Preemption.***

Pursuant to Sections 306 (g)(3)(E)(iv) or 30 9(a) of the National Housing Act (12 U.S.C. §§ 1721(g)(3)(E)(iv) and 1723a(a), respectively), Ginnie Mae may exercise any right or power granted to it in or recognized under this Ginnie Mae Platinum Trust Agreement irrespective of any stay arising from, any injunction or other process issued pursuant to, and any restriction or limitation imposed by any bankruptcy, insolvency, receivership, conservatorship or other similar law or regulation, state or federal, now or hereafter in effect, including without limitation 11 U.S.C. §§ 105, 362 and 18 U.S. C. §§ 1821, 1823, each as amended from time to time.

**Section 8.07. *Governing Law.***

THIS GINNIE MAE PLATINUM TRUST AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA. INsofar AS THERE MAY BE NO APPLICABLE LAW OF THE UNITED STATES OF AMERICA, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING REGARD TO CONFLICT OF LAWS PRINCIPLES OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) SHALL BE DEEMED REFLECTIVE OF THE LAWS OF THE UNITED STATES OF AMERICA, INsofar AS TO DO SO WOULD NOT FRUSTRATE THE PURPOSES OF ANY PROVISION OF THIS GINNIE MAE PLATINUM TRUST AGREEMENT OR THE TRANSACTIONS GOVERNED THEREBY.

**Section 8.08. *Successors.***

This Ginnie Mae Platinum Trust Agreement shall be binding up on and shall inure to the benefit of any successor to the Ginnie Mae Platinum Trustee, each Depositor, the Administrator or Ginnie Mae, including any successor by operation of law.

**Section 8.09. Headings.**

The Article and Section headings are for convenience only and shall not affect the construction of this Ginnie Mae Platinum Trust Agreement.

**Section 8.10. Notice and Demand.**

Any notice, demand or other communication that by any provision of this Ginnie Mae Platinum Trust Agreement is required or permitted to be given or served to or upon any Holder may be given or served in writing by deposit thereof, postage prepaid, in the United States mail addressed to such Holder as such Holder's name and address may appear in the records of the Ginnie Mae Platinum Trustee or the Registrar. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon mailing or transmission.

RECEIPT AND ACCEPTANCE OF A GINNIE MAE PLATINUM CERTIFICATE OR GINNIE MAE PLATINUM PO BOND BY OR ON BEHALF OF A HOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH GINNIE MAE PLATINUM CERTIFICATE OR GINNIE MAE PLATINUM PO BOND OF ALL THE TERMS AND PROVISIONS OF THIS GINNIE MAE PLATINUM TRUST AGREEMENT.

All demands, notices, approvals and communications under this Ginnie Mae Platinum Trust Agreement shall be in writing and shall be deemed to have been duly given if personally delivered (including overnight receipted delivery by a recognized courier service) to or mailed by registered mail, postage prepaid, or transmitted by any standard form of written telecommunications and confirmed by a similar mailed writing, to the address provided in writing to the Administrator. The address for Ginnie Mae shall be as follows:

Government National Mortgage Association  
Office of Capital Markets  
425 3rd Street SW, 4th Floor  
Washington, D.C. 20024  
Attention: Senior Vice President

With copies to:

Department of Housing and Urban Development  
Office of General Counsel  
451 7th Street, SW, Room 9250  
Washington, D.C. 20410  
Attention: Assistant General Counsel Ginnie Mae/Finance

The address of the Ginnie Mae Platinum Trustee shall be as follows:

BNY Mellon, as Ginnie Mae Platinum Trustee of the Ginnie Mae Platinum Trust  
101 Barclay Street, 8th Floor East  
New York, N.Y. 10286  
Attention: Ginnie Mae Relationship Services

The address of the Administrator shall be as follows:

BNY Mellon, as Administrator  
101 Barclay Street, 8th Floor East  
New York, N.Y. 10286  
Attention: Ginnie Mae Relationship Services

The addresses of all other parties are set forth in the related agreements.

**Section 8.11. *Severability of Provisions.***

Any part, provision, representation or warranty of this Ginnie Mae Platinum Trust Agreement that is prohibited or that is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of this Ginnie Mae Platinum Trust Agreement. Any part, provision, representation or warranty of this Ginnie Mae Platinum Trust Agreement that is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining parts, provisions, representations or warranties of this Ginnie Mae Platinum Trust Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties to this Ginnie Mae Platinum Trust Agreement waive any provision of law that prohibits or renders void or unenforceable any provision of this Ginnie Mae Platinum Trust Agreement.

**Section 8.12. *Counterparts.***

This Ginnie Mae Platinum Trust Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. This Ginnie Mae Platinum Trust Agreement shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Ginnie Mae Platinum Trustee and the Administrator have caused this Seventh Amendment and Restatement of the Ginnie Mae Platinum Trust Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

**THE BANK OF NEW YORK MELLON**, as Ginnie Mae Platinum Trustee

By:

Its:

**THE BANK OF NEW YORK MELLON**, as Administrator

By:

Its:

Consented to:

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

By:

Its:

**Form of Ginnie Mae Platinum Certificate**  
*(See next page)*

**[THIS DOCUMENT IS ALSO EXHIBIT 1 TO THE  
GINNIE MAE PLATINUM TRUST AGREEMENT]**

**FORM OF GINNIE MAE PLATINUM CERTIFICATE**

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION  
GUARANTEED GINNIE MAE PLATINUM MULTICLASS CERTIFICATE  
GINNIE MAE PLATINUM MASTER TRUST (THE "GINNIE MAE PLATINUM TRUST")  
SERIES \_\_\_\_\_

**THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS GINNIE MAE PLATINUM CERTIFICATE IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE GINNIE MAE PLATINUM TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.**

SERIES:

CUSIP NO.:

ISSUANCE DATE:

INTEREST RATE            %

FINAL GINNIE MAE PLATINUM PAYMENT  
DATE:

INITIAL CERTIFICATE PRINCIPAL  
AMOUNT: \$

MORTGAGE TYPE:

NO. \_\_\_\_\_

SINGLE YEAR DESIGNATION (If Applicable):

This Ginnie Mae Platinum Certificate (this "Certificate") evidences a percentage interest in the distributions allocable to the Ginnie Mae Platinum Series indicated on the face hereof issued by the Trust, the initial assets of which consist primarily of the MBS Assets.

THIS CERTIFIES THAT

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is the registered owner (the "Ginnie Mae Platinum Holder") of the Percentage Interest evidenced by this Certificate (obtained by dividing the denomination of this Certificate by the aggregate of the denominations of all Certificates of this Series) in any monthly distributions allocable to this Ginnie Mae Platinum Series. The Certificates were issued by the Ginnie Mae Platinum Trust created pursuant to a trust agreement, as amended in connection with the deposit of the MBS Assets underlying this Series (as amended, the "Ginnie Mae Platinum Trust Agreement") among The Bank of New York Mellon ("BNYM"), as Ginnie Mae Platinum Trustee, BNYM, as Administrator, and the depositors of the underlying MBS Assets from time to time. To the extent not defined herein, the capitalized terms used herein have the meanings assigned to them in the Ginnie Mae Platinum Trust Agreement in the form in effect on the Issuance Date. This Certificate is issued under and is subject to the terms, provisions and conditions of the Ginnie Mae Platinum Trust Agreement, to which the Ginnie Mae Platinum Holder of this Certificate, by virtue of the acceptance hereof, assents and by which such Ginnie Mae Platinum Holder is bound.

Pursuant to the terms of the Ginnie Mae Platinum Trust Agreement, distributions will be made on each Ginnie Mae Platinum Payment Date, commencing in the month following the month of the Issuance Date, to the Person in whose name this Certificate is registered at the close of business on the last Business Day of the month immediately preceding the month of such distribution (the related "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Certificate and the distributions, if any, allocable to this Ginnie Mae Platinum Series pursuant to the Ginnie Mae Platinum Trust Agreement. The "Ginnie Mae Platinum Payment Date" for this Certificate 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 rules and procedures of the Depository as in effect from time to time. Notwithstanding the foregoing, payments on this certificate will be made on the Business Day following the Ginnie Mae Platinum Payment Date if held in certificated form.

This Certificate is limited in right of payment to certain collections in respect of the underlying MBS Assets and the Ginnie Mae Platinum Guaranty, all as more specifically set forth in the Ginnie Mae Platinum Trust Agreement. This Certificate does not represent an obligation of the Administrator, the Depositor or the Ginnie Mae Platinum Trustee or any of their subsidiaries or affiliates.

Distributions on the Certificates held in Book-Entry Form shall be made on each Ginnie Mae Platinum Payment Date by wire transfer of immediately available funds to the Depository. Distributions on any Certificate held in certificated form shall be made on the Business Day following each Ginnie Mae Platinum Payment Date (a) by check mailed to the Holder thereof at its address reflected in the Register as of the related Record Date or (b) upon receipt by the Administrator from a Holder of a written request and wire instructions at least five Business Days prior to the related Record Date, by wire transfer of immediately available funds on the Business Day following the related Ginnie Mae Platinum Payment Date and each subsequent Ginnie Mae Platinum Payment Date to the account of such Holder, if such Holder holds Certificates having an initial aggregate principal balance of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any certificate will be made only upon presentation and surrender of the certificate at the office of the Administrator.

Subject to the limitations set forth in the Ginnie Mae Platinum Trust Agreement, the Ginnie Mae Platinum Trust Agreement may be amended for any purpose, without the consent of any Ginnie Mae Platinum Holder or Ginnie Mae Platinum Holders. However, the Ginnie Mae Platinum Trust Agreement may not be amended without the consent of the affected Ginnie Mae Platinum Holders if the effect of such amendment is 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 Ginnie Mae Platinum Holder, or the right of any Ginnie Mae Platinum Holder to institute suit for the enforcement of any such payment. Any such consent by the Ginnie Mae Platinum Holder of this Certificate shall be conclusive and binding on such Ginnie Mae Platinum Holder and up on all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof regardless of whether notation of such consent is made upon this Certificate.

The Certificates of this Ginnie Mae Platinum Series are issuable in Book-Entry Form and in denominations specified in the Ginnie Mae Platinum Trust Agreement. As provided in the Ginnie Mae Platinum Trust Agreement and subject to certain limitations therein set forth (a) Beneficial Owners of Certificates in Book-Entry Form may request Certificates in certificated form for a fee of \$25,000 per physical certificate, (b) Holders of Certificates in certificated form may, upon request, surrender their Certificates and become the Beneficial Owner of a Certificate in Book-Entry Form of like tenor and denomination and (c) all Certificates are exchangeable for new Certificates of like tenor of authorized denominations, as requested by the Holder surrendering the same. There will be a service charge for any such registration of transfer or exchange, and the Administrator may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Series Trust Fund to which this Certificate relates is the non-recourse obligor on the debt obligation represented by the Ginnie Mae Platinum PO Bond.

The Administrator, Ginnie Mae and the Ginnie Mae Platinum Trustee and any agent of the Administrator, Ginnie Mae or the Ginnie Mae Platinum Trustee may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Administrator, Ginnie Mae nor the Ginnie Mae Platinum Trustee, nor any such agent shall be affected by notice to the contrary.

The obligations created by the Ginnie Mae Platinum Trust Agreement and the Ginnie Mae Platinum Trust relating to this Ginnie Mae Platinum Series shall terminate upon the payment to Ginnie Mae Platinum Holders of all amounts held by or on behalf of the Ginnie Mae Platinum Trustee and required to be paid to them pursuant to the Ginnie Mae Platinum Trust Agreement.

Unless the certificate of authentication herein has been executed by the Ginnie Mae Platinum Trustee, by manual signature, this Certificate shall not represent entitlement to any benefit under the Ginnie Mae Platinum Trust Agreement or be valid for any purpose.



IN WITNESS WHEREOF, the Ginnie Mae Platinum Trustee has caused this Certificate to be duly executed under its official seal.

**THE BANK OF NEW YORK MELLON,**  
as Ginnie Mae Platinum Trustee

By: \_\_\_\_\_  
AUTHORIZED SIGNATORY

Attest: \_\_\_\_\_  
AUTHORIZED SIGNATORY

Dated: \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This is one of the Series Ginnie Mae Platinum Certificates referred to in the within-mentioned Ginnie Mae Platinum Trust Agreement.

**THE BANK OF NEW YORK MELLON, as Administrator on behalf of the Ginnie Mae Platinum Trust**

By:

AUTHORIZED SIGNATORY

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

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(Please print or typewrite name and address including postal zip code of assignee.)

the beneficial interest evidenced by the within Certificate and hereby authorizes the transfer of registration of such interest to the above named assignee on the Register of the Ginnie Mae Platinum Trust.

I (We) further direct the Ginnie Mae Platinum Trustee to issue a new Certificate of like denomination and like tenor, to the above named assignee and to deliver such Certificate to the following address:

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Dated:

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Signature by or on behalf of assignor

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Signature Guaranteed

**DISTRIBUTION INSTRUCTIONS**

The assignee should complete the following for purposes of future distributions:

Distributions shall be made by wire transfer or otherwise in immediately available funds, if permitted hereunder, to

\_\_\_\_\_

for the account of \_\_\_\_\_

account number \_\_\_\_\_

or, if mailed by check, to \_\_\_\_\_

Applicable statements should be mailed to \_\_\_\_\_

This information is provided by \_\_\_\_\_,

the assignee named above, or \_\_\_\_\_,

as \_\_\_\_\_ its \_\_\_\_\_ agent.

**GINNIE MAE PLATINUM CERTIFICATES GUARANTY AGREEMENT**

Pursuant to Section 306(g) of the National Housing Act, the Government National Mortgage Association (“Ginnie Mae”) hereby guarantees the timely payment of principal and interest on each Series of Ginnie Mae Platinum Securities in accordance with their respective terms as established by the Seventh Amendment and Restatement as of October 1, 2011 of the Ginnie Mae Platinum Trust Agreement, dated as of October 1, 1994, as it may be supplemented and amended from time to time (the “Ginnie Mae Platinum Trust Agreement” or the “Trust Agreement”), relating to the Ginnie Mae Platinum Certificates and the various Deposit Agreements executed in connection therewith.

Ginnie Mae hereby authorizes The Bank of New York Mellon as the Administrator, on behalf of the Trustee of the Trust established pursuant to the Trust Agreement, to issue the Ginnie Mae Platinum Certificates and to authenticate and deliver certificates representing each Series of Ginnie Mae Platinum Certificates, with the form of each such certificate to include the following guaranty:

**GUARANTY:** THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS GINNIE MAE PLATINUM CERTIFICATE IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE GINNIE MAE PLATINUM TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

In connection with the issuance of the Ginnie Mae Platinum Certificates from time to time, Ginnie Mae hereby agrees to indemnify and hold harmless the Trustee (including each official, officer, and control person of the Trustee) from and against any and all losses, claims, demands, liabilities, or expenses (including, without limitation, all attorneys’ fees and related charges and expenses) resulting, directly or indirectly, from the performance of the Trustee under the Trust Agreement; *provided, however,* that Ginnie Mae shall not indemnify the Trustee for any default or other failure of the Trustee to perform under the Trust Agreement nor will Ginnie Mae indemnify the Trustee for acts or omissions of the Administrator under the Trust Agreement or otherwise in connection with the Ginnie Mae Platinum Certificate Program.

IN WITNESS WHEREOF, Ginnie Mae has executed and delivered this Guaranty Agreement as of the date set forth below.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: \_\_\_\_\_  
          [                  ]  
          [                  ]

Dated: [                  ]                    ]

## Base Offering Circular



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

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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 I program or the Ginnie Mae II Program (each, a “Ginnie Mae MBS Certificate”) or (ii) previously issued Ginnie Mae Platinum Certificates. The mortgage loans underlying the MBS Assets (the “Mortgage Loans”) consist of one- to four-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration (“FHA”), the United States Department of Veterans Affairs (“VA”) or the Rural Development, formerly the Rural Housing Service. 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.

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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.

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The date of this Base Offering Circular is September 1, 2017.

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

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

## **DEFINED TERMS**

Capitalized terms used in this Base Offering Circular and any Offering Circular Supplement shall have the meanings assigned in the glossary included in Appendix I, unless otherwise specified.

## **OFFERING CIRCULAR SUPPLEMENT**

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

This Base Offering Circular, together with the Offering Circular Supplement for each Ginnie Mae Platinum Series, constitutes an offer to sell only that Ginnie Mae Platinum Series. No broker, dealer, salesperson or other person has been authorized to provide any information or to make any statements or representations other than those contained in this Base Offering Circular and the related Offering Circular Supplement. Investors must not rely upon any other such information, statements or representations. Neither this Base Offering Circular nor any Offering Circular Supplement constitutes an offer to sell or a solicitation of an offer to buy any Ginnie Mae Platinum Certificate in any jurisdiction in which such an offer or solicitation would be unlawful.

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## 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 Mellon”) 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 Fed wire Book-Entry system is a real-time, delivery-versus-payment, gross settlement system that allows for the simultaneous transfer of securities against payment. The Fedwire Book-Entry System is used to clear, settle and pay not only Ginnie Mae Securities, but also all U.S. Treasury marketable debt instruments, the majority of book-entry securities issued by other government agencies and government sponsored enterprises and the mortgage-backed securities issued by the Fannie Mae or Freddie Mac.

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

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

### *Minimum Denominations*

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

### *Monthly Payments*

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

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

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

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

### *Method of Payments*

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

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

The Administrator will make each distribution on a Certificated Ginnie Mae Platinum Security on the Business Day following each Ginnie Mae Platinum Payment Date (a) by check mailed to the Holder at the Holder's address as it appears in the applicable Register on the applicable Record Date or (b) upon receipt by the Administrator of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of immediately available funds, on the Business Day following the related and each subsequent Ginnie Mae Platinum Payment Date, to the account of the Holder thereof, if the Holder holds Ginnie Mae Platinum Certificates of a Ginnie Mae Platinum Series in an initial aggregate principal amount of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Ginnie Mae Platinum Certificate will be made only upon presentation and surrender of the Ginnie Mae Platinum Certificate at the Administrator's offices in New York, New York.

## **THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

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

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

## **GINNIE MAE PLATINUM GUARANTY**

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

## **THE MBS ASSETS**

### *General*

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

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

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

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

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

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

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

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 MBS Certificates are issued under either the Ginnie Mae I Program or the Ginnie Mae II Program. Ginnie Mae I Certificates and Ginnie Mae II Certificates are substantially similar, although certain differences do exist.

### *Ginnie Mae I Certificates*

Under the Ginnie Mae I Program, Ginnie Mae I MBS Certificates are issued and marketed by a single Ginnie Mae Issuer that has assembled a pool of current mortgage loans to back those Ginnie Mae I MBS Certificates. A “current” mortgage loan is a mortgage loan with a scheduled first payment date not more than 24 months before the Issue Date of the related Ginnie Mae I MBS Certificates or Ginnie Mae II MBS Certificate. All mortgage loans underlying a particular Ginnie Mae I MBS Certificate must be of the same type (for example, all single-family, level- payment mortgage loans) and have the same fixed annual interest rate. The per annum pass-through rate on each Ginnie Mae I MBS Certificate is 50 basis points less than the annual interest rate on the mortgage loans included in the pool backing the related Ginnie Mae I MBS Certificate. Payments of principal and interest are made to holders of Ginnie Mae I Certificates on the 15th of each month (or the first Business Day thereafter).

### *Ginnie Mae II Certificates*

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

Each Ginnie Mae II MBS Certificate pool consists entirely of fixed rate mortgage loans. Fixed rate mortgage loans underlying any particular Ginnie Mae II MBS Certificate must be of the same type, but may have annual interest rates that vary from each other by up to 1.00% per annum. The per annum Certificate Rate on each Ginnie Mae II MBS Certificate will be between 0.50% and 1.00% per annum, in the case of Ginnie Mae II MBS Certificates issued prior to July 1, 2003, and will be between 0.25% and 0.75% per annum in the case of Ginnie Mae II MBS Certificates issued on or after July 1, 2003, less than the highest annual interest rate on any mortgage loan included in the pool of mortgage loans backing the Ginnie Mae II MBS Certificate.

### *The VA Loan Program*

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

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

### *The FHA Loan Program*

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

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

### *The RD Loan Program*

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### *General*

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“high balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. Borrowers of high balance mortgage loans may be more sensitive to changes in interest rates. Consequently, this increased interest rate sensitivity may translate into heightened prepayment speed volatility in a market of rising or falling interest rates, as compared to mortgage loans that are not high balance mortgage loans. No assurances can be given about the prepayment experience or performance of the high balance mortgage loans.

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

#### *Payment Delay*

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

#### *Assumability of Government Loans*

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

### **THE SERIES TRUST FUNDS**

#### *General*

The Ginnie Mae Platinum Certificates will be issued by a trust (the "Ginnie Mae Platinum Trust"), a limited purpose trust created to hold MBS Assets and issue Ginnie Mae Platinum Certificates representing beneficial ownership of specified pools of such MBS Assets (each a "Series Trust Fund"). BNY Mellon 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 P O Bond in connection with each Series Trust Fund to pay for certain expenses and fees incurred in connection with establishing such Series Trust Fund. The Ginnie Mae Platinum PO Bond will be a non-recourse debt obligation of the related Series Trust Fund. The initial principal balance of each Ginnie Mae Platinum PO Bond will be \$1,000. The Ginnie Mae Platinum PO Bond will receive its proportion of payments of the principal amount of the MBS Assets in the related Series Trust Fund but will not receive payments of interest. Each Ginnie Mae Platinum PO Bond will be initially placed privately with the Administrator.

### *The Ginnie Mae Platinum Trustee*

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

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

### *Termination*

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

## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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



transaction, or other integrated transaction, or investors whose functional currency is not the U.S. dollar. The discussion addresses solely investors who will purchase the Ginnie Mae Platinum Certificates at original issuance and hold the Ginnie Mae Platinum Certificates as “capital assets” (generally, property held for investment) within the meaning of section 1221 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

A beneficial owner generally will be entitled to deduct its pro rata share of servicing fees, to the extent those fees represent reasonable compensation for services. Nevertheless, an individual, trust or estate that holds a Ginnie Mae Platinum Certificate 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.

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

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

*Classification.* It is expected that the Ginnie Mae Platinum Certificates generally will represent “loans.. secured by an interest in real property which is.. residential real property “ within the meaning

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

*Withholding Tax.* Generally, interest, including original issue discount, received by a foreign person not engaged in a trade or business within the United States is subject to withholding at a rate of 30% of the amount thereof. The Code, however, provides an exception for interest, including original issue discount, that constitutes “portfolio interest,” which is exempt from withholding tax. Subject to recent legislation discussed below, 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 and, beginning on January 1, 2019, gross proceeds, including the return of principal, from the sale, exchange or other disposition 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, including the possible application of certain grandfathering exceptions.

*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 5 82(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.

**Ginnie Mae Multiclass Securities Guide  
(Part III)**

**GLOSSARY**

***(See Section F. below)***

Offering Circular Supplement  
(To Base Offering Circular dated September 1, 2017)



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## Government National Mortgage Association

# GINNIE MAE

## Guaranteed Ginnie Mae Platinum Certificates

\_\_\_\_\_ % GINNIE MAE PLATINUM Securities  
(Single Family Fixed Rate Mortgages)

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

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

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

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

## **AVAILABLE INFORMATION**

BNY Mellon 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:

## Base Offering Circular



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

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

Each Ginnie Mae Platinum Series will evidence an interest in future principal and interest payments on the MBS Assets in the related Series Trust Fund. Each Series Trust Fund will be comprised primarily of (i) “fully modified pass-through” mortgage-backed certificates as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae II Program (each, a “Ginnie Mae MBS Certificate”) or (ii) previously issued Ginnie Mae Platinum Certificates. The mortgage loans underlying the MBS Assets (the “Mortgage Loans”) consist of one- to four-family, adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration (“FHA”), the United States Department of Veterans Affairs (“VA”) or the Rural Development, formerly the Rural Housing Service. 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.

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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.

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The date of this Base Offering Circular is July 1, 2023.

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

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

## **DEFINED TERMS**

Capitalized terms used in this Base Offering Circular and any Offering Circular Supplement shall have the meanings assigned in the glossary included in Appendix I, unless otherwise specified.

## **OFFERING CIRCULAR SUPPLEMENT**

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

This Base Offering Circular, together with the Offering Circular Supplement for each Ginnie Mae Platinum Series, constitutes an offer to sell only that Ginnie Mae Platinum Series. No broker, dealer, salesperson or other person has been authorized to provide any information or to make any statements or representations other than those contained in this Base Offering Circular and the related Offering Circular Supplement. Investors must not rely upon any other such information, statements or representations. Neither this Base Offering Circular nor any Offering Circular Supplement constitutes an offer to sell or a solicitation of an offer to buy any Ginnie Mae Platinum Certificate in any jurisdiction in which such an offer or solicitation would be unlawful.

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## 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 Mellon”) 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 Fed wire Book-Entry system is a real-time, delivery-versus-payment, gross settlement system that allows for the simultaneous transfer of securities against payment. The Fedwire Book-Entry System is used to clear, settle and pay not only Ginnie Mae Securities, but also all U.S. Treasury marketable debt instruments, the majority of book-entry securities issued by other government agencies and government sponsored enterprises and the mortgage-backed securities issued by the Fannie Mae or Freddie Mac.

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

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

### *Minimum Denominations*

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

### *Monthly Payments*

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

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

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

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

### *Method of Payments*

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

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

The Administrator will make each distribution on a Certificated Ginnie Mae Platinum Security on the Business Day following each Ginnie Mae Platinum Payment Date (a) by check mailed to the Holder at the Holder's address as it appears in the applicable Register on the applicable Record Date or (b) upon receipt by the Administrator of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of immediately available funds, on the Business Day following the related and each subsequent Ginnie Mae Platinum Payment Date, to the account of the Holder thereof, if the Holder holds Ginnie Mae Platinum Certificates of a Ginnie Mae Platinum Series in an initial aggregate principal amount of at least \$5,000,000. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Ginnie Mae Platinum Certificate will be made only upon presentation and surrender of the Ginnie Mae Platinum Certificate at the Administrator's offices in New York, New York.

## **THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

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

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

## **GINNIE MAE PLATINUM GUARANTY**

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

## **THE MBS ASSETS**

### *General*

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

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

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

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

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

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

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

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

### *Ginnie Mae II Certificates*

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

Under the Ginnie Mae II Program, mortgage pools may be formed by aggregating packages of current adjustable rate mortgage loans submitted by more than one Ginnie Mae Issuer for a particular

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

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

*Mortgage Loans with Interest Rates formerly based on the London Interbank Offered Rate ("LIBOR").* Representative publication of the London Interbank Offered Rate ("LIBOR") ended on June 30, 2023. Any LIBOR-based interest rate for adjustable rate mortgage loans underlying Ginnie Mae II Certificates will be converted at the first contractual reset date for such mortgage loan after June 30, 2023, 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 published by Refinitiv Benchmark Services (UK) Limited (or any successor administrator, "Refinitiv"). Refinitiv's "all in," no floor" USD IBOR Consumer Cash Fallback rates will reflect the one-year transition of the spread adjustment mandated for consumer assets under the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act"). The Ginnie Mae II MBS Certificates backed by such mortgage loans will convert at the same time to the corresponding tenor of Adjusted CME Term SOFR, but with the spread adjustment applicable under the LIBOR Act for commercial assets. The implementation of the spread adjustment for consumer assets has a one-year transition period intended to benefit consumers while the implementation of the spread adjustment for commercial assets does not. After the one year transition period, the applicable spread adjustment on the mortgage loans and the Ginnie Mae II MBS Certificates will be the same.

### *The VA Loan Program*

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

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

### *The FHA Loan Program*

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

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

### *The RD Loan Program*

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### *General*

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

In general, if prevailing mortgage interest rates fall materially below the interest rates on the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of the Mortgage Loans would be expected to increase. Conversely, if mortgage interest rates rise materially above the interest rates on the Mortgage Loans, the rate of prepayment of the Mortgage Loans would be expected to decrease. There can be no assurance, however, that prepayments will occur in accordance with these patterns.

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

#### *Payment Delay*

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

#### *Assumability of Government Loans*

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

### **THE SERIES TRUST FUNDS**

#### *General*

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

#### *Amendment*

Subject to the limitations set forth below, the Administrator and the Ginnie Mae Platinum Trustee (with Ginnie Mae's consent) may amend the Ginnie Mae Platinum Trust Agreement for any purpose, without the consent of any Holder. The Administrator and the Ginnie Mae Platinum Trustee may not

amend the Ginnie Mae Platinum Trust Agreement, however, if the effect of that amendment would be to alter the timing or amount of any required distribution of principal or interest (including distributions made pursuant to the Ginnie Mae Platinum Guaranty) to any Holder, or the right of any Holder to institute suit for the enforcement of any payment, without the consent of each affected Holder.

#### *The Ginnie Mae Platinum PO Bond*

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

#### *The Ginnie Mae Platinum Trustee*

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

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

#### *Termination*

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

### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following discussion is a summary of certain anticipated material United States federal income tax consequences of the purchase, ownership, and disposition of the Ginnie Mae Platinum



Certificates. The summary is based upon laws, regulations, rulings, and decisions now in effect, all of which are subject to change. The discussion does not purport to address investors in special tax situations, such as financial institutions, tax-exempt organizations, partnerships, insurance companies, regulated investment companies, dealers in securities or foreign currencies, persons holding Ginnie Mae Platinum Certificates as a hedge against currency risks or as a position in a straddle, conversion transaction, or other integrated transaction, or investors whose functional currency is not the U.S. dollar. The discussion addresses solely investors who will purchase the Ginnie Mae Platinum Certificates at original issuance and hold the Ginnie Mae Platinum Certificates as “capital assets” (generally, property held for investment) within the meaning of section 1221 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

A beneficial owner generally will be entitled to deduct its pro rata share of servicing fees, to the extent those fees represent reasonable compensation for services. Nevertheless, an individual, trust or estate that holds a Ginnie Mae Platinum Certificate 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.

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

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

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

*Withholding Tax.* Generally, interest, including original issue discount, received by a foreign person not engaged in a trade or business within the United States is subject to withholding at a rate of 30% of the amount thereof. The Code, however, provides an exception for interest, including original issue discount, that constitutes “portfolio interest,” which is exempt from withholding tax. Subject to recent legislation discussed below, 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 and, beginning on January 1, 2019, gross proceeds, including the return of principal, from the sale, exchange or other disposition 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, including the possible application of certain grandfathering exceptions.

*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.

**Ginnie Mae Multiclass Securities Guide  
(Part III)**

**GLOSSARY**

***(See Section F. below)***

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2023)



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## Government National Mortgage Association

# GINNIE MAE

## Guaranteed Ginnie Mae Platinum Certificates

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

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

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

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

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

## **AVAILABLE INFORMATION**

BNY Mellon 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:

## Base Offering Circular



**Government National Mortgage Association  
GINNIE MAE  
Guaranteed Ginnie Mae Platinum Certificates  
(Issuable in Series)  
(Home Equity Conversion Mortgages)**

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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.

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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.

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The date of this Base Offering Circular is July 1, 2023.

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.



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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 Mellon") 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.

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, will be converted at the first contractual reset date for such mortgage loan after June 30, 2023, 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 published by Refinitiv Benchmark Services (UK) Limited (or any successor administrator, "Refinitiv"). Refinitiv's "all in," no floor" USD IBOR Consumer Cash Fallback rates will reflect the one-year transition of the spread adjustment mandated for consumer assets under the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act"). The Ginnie Mae II MBS Certificates backed by such mortgage loans will convert at the same time to the corresponding tenor of Adjusted CME Term SOFR, but with the spread adjustment applicable under the LIBOR Act for commercial assets. The implementation of the spread adjustment for consumer assets has a one-year transition period intended to benefit consumers while the implementation of the spread adjustment for commercial assets does not. After the one year transition period, the applicable spread adjustment on the mortgage loans and the Ginnie Mae II MBS Certificates will be the same.

#### *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 Mellon 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 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. Nevertheless, an individual, trust or estate that holds a Ginnie Mae Platinum Certificate directly or through a pass-through entity (e.g., a partnership) must treat such fees as miscellaneous itemized deductions, which are not deductible in computing taxable income or alternative minimum taxable income under current law for taxable years prior to 2026.

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 recent legislation discussed below, 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 and beginning on January 1, 2019, gross proceeds, including the return of principal, from the sale, exchange or other disposition 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.

**Ginnie Mae Multiclass Securities Guide  
(Part III)**

**GLOSSARY**

***(See Section F. below)***

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2023)



\$

## 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 Mellon 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:





**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.







**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.

**Information Agent:** BNY Mellon.

**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.



**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.

