

## G. OTHER OPERATIONAL DOCUMENTS

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EIGHTH AMENDMENT AND RESTATEMENT

as of October 1, 2015

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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Exhibit 1      Form of Ginnie Mae Platinum Certificate

This EIGHTH AMENDMENT AND RESTATEMENT dated as of October 1, 2015 (the “Eighth 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 Eighth 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 upon 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 pay able 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 Adm inistrator 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 any thing 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 a 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 of her 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 309(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) 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 upon 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 AS SENT, 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 451 Seventh  
Street, S.W., Room B-133  
Washington, D.C. 20410-9000  
Attention: Senior Vice President

With copies to:

Department of Housing and Urban Development  
Office of General Counsel  
Room 9254  
451 Seventh Street, S.W.  
Washington, D.C. 20410-9000  
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, 8<sup>th</sup> 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, 8<sup>th</sup> 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 Eighth 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:



Exhibit 1

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:

Signature by or on behalf of assignor

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Signature Guaranteed

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**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 Eighth Amendment and Restatement as of October 1, 2015 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)**

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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 October 1, 2015.

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 Eighth Amendment and Restatement as of October 1, 2015 of the Ginnie Mae Platinum Trust Agreement, dated as of October 1, 1994, among The Bank of New York Mellon (“BNYM”) 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 Federal National Mortgage Association of the Federal Home Loan Mortgage Corporation.

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. Alternatively, a Beneficial Owner of a Book-Entry Ginnie Mae Platinum Security may receive, upon (i) compliance with the procedures of the Depository and its participants and (ii) payment of a required exchange fee of \$25,000 per physical certificate, one or more certificated, fully-registered Ginnie Mae Platinum Certificates in authorized denominations evidencing that Beneficial Owner’s interest in the appropriate Ginnie Mae Platinum Series.

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 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 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. Less than 1% 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.

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"). BNYM 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.

#### **U.S. Treasury Circular 230 Notice**

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

*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 prorata 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 prorata 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 prorata 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).

A beneficial owner of a Ginnie Mae Platinum Certificate that is a foreign person should be aware of legislation and related Internal Revenue Service guidance that impose a 30% United States withholding tax on certain payments (which include payments in respect of Ginnie Mae Platinum Certificates and, beginning January 1, 2019, will include gross proceeds, including the return of principal, from the sale or other disposition, including redemptions of Ginnie Mae Platinum Certificates) made to a non-United States entity that fails to take required steps to provide information regarding its “United States accounts” or its direct or indirect “substantial United States owners,” as applicable, or to certify that it has no such accounts or owners. Foreign investors should consult their own tax advisors regarding the potential application and impact of this legislation based upon their particular circumstances.

*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 FORE GOING 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.

Offering Circular Supplement  
 (To Base Offering Circular dated October 1, 2015)



\$

**Government National Mortgage Association**

**GINNIE MAE**

**Guaranteed Ginnie Mae Platinum Certificates**

**\_\_\_\_\_ % GINNIE MAE PLATINUM Securities  
 (Single Family 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. Following the issuance of the Ginnie Mae Platinum Certificates, a Final Data Statement will be prepared setting forth for each Ginnie Mae Certificate, among other things, the pool number, the original unpaid principal balance, the unpaid principal balance as of the Issuance Date, the Issuance Date and the Maturity Date. The contents of the Final Data Statement and other data specific to the MBS Assets and the Ginnie Mae Platinum Certificates are available in electronic form on e-Access 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:

## H. EARLY TERMINATION OF PLATINUM POOL

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.