

Base Offering Circular



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

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.

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

The date of this Base Offering Circular is December 1, 2008.

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 Sixth Amendment and Restatement as of December 1, 2008 of the Ginnie Mae Platinum Trust Agreement, dated as of October 1, 1994, among The Bank of New York (“BONY”), as Administrator and as Ginnie Mae Platinum Trustee, the Initial Depositor and each of the Depositors, as it may be supplemented and amended from time to time, the Ginnie Mae Platinum Trust will issue each Ginnie Mae Platinum Series.

Forms of Ginnie Mae Platinum Certificates; Book-Entry Procedures

Each Ginnie Mae Platinum Certificate initially will be issued and maintained in Book-Entry Form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”).

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

The Fedwire Book-Entry System is an electronic facility operated by the U.S. Federal Reserve Banks for maintaining securities accounts and for effecting transfers. The Fedwire Book-Entry system is a real-time, delivery-versus-payment, gross settlement system that allows for the simultaneous transfer of securities against payment. The Fedwire Book-Entry System is used to clear, settle and pay not only Ginnie Mae Securities, but also all U.S. Treasury marketable debt instruments, the majority of book-entry securities issued by other government agencies and government sponsored enterprises and the mortgage-backed securities issued by the 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, RHS 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 0.25% and 0.75% per annum 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"). BONY has been appointed the trustee of the Ginnie Mae Platinum Trust (the "Ginnie Mae Platinum Trustee") by the Depositors. Each Ginnie Mae Platinum Series will represent an undivided beneficial ownership in a Series Trust Fund consisting of whole or partial interests in two or more previously issued Ginnie Mae Certificates, contributed by a Depositor that arranged for the creation of the Ginnie Mae Platinum Securities. Each of the Ginnie Mae Certificates underlying a Ginnie Mae Platinum Series will be identified in the Offering Circular Supplement.

Amendment

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

The Ginnie Mae Platinum PO Bond

The Ginnie Mae Platinum Trustee will issue a single Ginnie Mae Platinum PO Bond in connection with each Series Trust Fund to pay for certain expenses and fees incurred in connection with establishing such Series Trust Fund. The Ginnie Mae Platinum PO Bond will be a non-recourse debt obligation of the related Series Trust Fund. The initial principal balance of each Ginnie Mae Platinum PO Bond will be \$5,000. 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) \$5,000 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 FEDERAL INCOME TAX CONSEQUENCES

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

A beneficial owner generally will be entitled to deduct its pro rata share of servicing fees, to the extent those fees represent reasonable compensation for services. Nevertheless, an individual, trust or estate that holds a Ginnie Mae Platinum Certificate directly or through a pass-through entity (e.g., a partnership) must treat such fees as miscellaneous itemized deductions, which are deductible only to a limited extent in computing taxable income and which are not deductible in computing alternative minimum taxable income.

Certain Mortgage Loans underlying the MBS Assets may be issued with original issue discount within the meaning of section 1273(a) of the Code. A beneficial owner generally must include original issue discount that exceeds a *de minimis* amount in ordinary income for 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. 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).

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

generally applies to banks) or (ii) to the extent any gain represents original issue discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) will be long-term capital gain (or loss) if the Ginnie Mae Platinum Certificate is held as a capital asset for more than one year. The ability to deduct capital losses is subject to limitations.

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

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

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

GLOSSARY

(See Section I. below)