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MPM 15-01

September 4, 2015

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program

FROM: Theodore W. Tozer, President

SUBJECT: Program Changes to Enhance the Ginnie Mae Platinum Program:
Reduced Guaranty Fees and Reduced Minimum Aggregate
Remaining Principal Balance

The purpose of this Multiclass Participants Memorandum (MPM) is to inform participants of changes to the Ginnie Mae Platinum Guaranty Fee and the lowering of the minimum aggregate remaining principal balance for Ginnie Mae Platinum Securities. These changes are in response to stakeholders' requests, and are intended to encourage increased utilization of the Platinum Securities program. The changes are effective for October 2015 settlements and thereafter.

Ginnie Mae Platinum Guaranty Fee

The Fee structure will be modified by increasing the number of pricing tiers and by lowering the Fee by 0.25-0.50 Tics across the tiers. The new tier structure is illustrated in the table below:

Face Amount	New Fee in Tics*	Old Fee in Tics*
\$5,001,000 to \$9,999,999	2.5	No Tier
\$10,000,000 to \$24,999,999	2.5	3.0
\$25,000,000 to \$49,999,999	1.5	2.0
\$50,000,000 to \$499,999,999	0.75	1.0
\$500,000,000 or more	0.25	0.5

*1 Tic = 1/32 of 1%

The minimum Fee will be \$5,000, and the maximum Fee will be \$156,250.

Non-Cash Fee

The Non-Cash Fee, (non-cash portion of the fee) payable by the allocation of a portion of the underlying Ginnie Mae MBS Certificates to the creation of the Ginnie Mae Platinum Principal Only (PO) Bond will be reduced from \$5,000 to \$1,000.

Minimum Aggregate Remaining Principal Balance

The minimum aggregate remaining principal balance of the underlying Ginnie Mae MBS Certificates will be reduced from \$10,005,000 to \$5,001,000. The newly issued Ginnie Mae Platinum Certificate will have an original principal balance equal to the aggregate remaining principal balance of the underlying Ginnie Mae MBS Certificates as of the Issuance Date, minus the Non-Cash Fee of \$1,000.

Please call Ginnie Mae's Office of Capital Markets at (202) 475-7820 with any questions or comments regarding this announcement.