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APM 14-07

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MEMORANDUM FOR: All Participants in the Ginnie Mae Programs

FROM: Theodore W. Tozer, President

SUBJECT: Change in the administration of the London Interbank Offered Rate (LIBOR) from the British Bankers Association (BBA) to the ICE Benchmark Administration (ICE)

The purpose of this All Participants Memorandum is to inform interested participants that, recently, administration of LIBOR changed from the British Bankers Association to the ICE Benchmark Administration. Consequently, notwithstanding anything to the contrary in the Mortgage Backed Securities Guide (MBS Guide) or related documents, whenever a reference is made to the London Interbank Offered Rate (LIBOR), it should be understood that it refers to the rate calculated by the ICE Benchmark Administration. Thus, whenever interest rates are based upon LIBOR, those rates should be pegged to ICE LIBOR.

With respect to the change in the administration of LIBOR from the British Bankers Association to the ICE Benchmark Administration, Section 26-2(A)(3)(a) and Appendix IV-28 of the MBS Guide have been revised to refer to the ICE Benchmark Administration LIBOR method

Please direct any questions you may have to your Ginnie Mae Account Executive in the Office of Issuer and Portfolio Management at (202) 708-1535.



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