



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-9000

January 26, 2010

MPM 10-01

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

FROM: Mary K. Kinney, Executive Vice President

SUBJECT: Announcement of Updates to Part III of the Ginnie Mae Multiclass Securities Guide Regarding Ginnie Mae Callable Securities Transactions

The purpose of this Multiclass Participants Memorandum (“MPM”) is to inform Participants that Ginnie Mae changed some of its policies regarding Callable securities, effective immediately.

Where a Call Class and a Callable Security are both 100 percent owned by the Sponsor directly, and not through a REMIC trust, the Sponsor will have the option to effect a redemption of the Callable Trust, and exchange 100 percent of the outstanding balance of the Callable Class for the underlying Trust Assets on any Distribution Date (including Distribution Dates prior to the Initial Redemption Date and Distribution Dates when the underlying Trust Assets have any market value determined by the Trustee (including a market value not in excess of the Callable Security's outstanding principal balance)).

A Call Class may be structured to mature on a given Distribution Date after the Initial Redemption Date and prior to the maturity of the underlying assets, and after such maturity of the Call Class, provided that the Callable Class is not held by a REMIC trust at the time of the exchange, the Callable Class holder may exchange 100 percent of the outstanding balance of the Callable Class for the underlying Trust Assets.

Please call Ginnie Mae’s Office of Capital Markets at (202) 401-8970 with any questions or comments regarding this announcement.