



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

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

May 13, 2010

MPM 10-04

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

FROM: Theodore W. Tozer, President

SUBJECT: Announcement Concerning the Inclusion of Home Equity Conversion Mortgage-Backed Securities (“HECM MBS”) and Underlying Certificates from HECM MBS REMIC Transactions (“H-REMICs”) as Eligible Collateral for the Ginnie Mae Multiclass Securities Program

The purpose of this Multiclass Participants Memorandum (“MPM”) is to inform interested parties in the Ginnie Mae Multiclass Securities Program of a change in policy with respect to MPM 08-06 regarding delivery requirements for Ginnie Mae Multiclass Securities Transactions involving HECM MBS or H-REMICs as trust assets.

Pursuant to MPM 08-06, Ginnie Mae permitted the inclusion of HECM MBS or H-REMICs in Ginnie Mae REMIC transactions as either a separate trust asset group or combined within a trust asset group where other collateral in the transaction or trust asset group was non-HECM backed (“Forward”) collateral.

Effective for transactions closing May 2010, and thereafter, Ginnie Mae is prohibiting the inclusion of Forward collateral in H-REMIC transactions.

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