



GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

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

11-01

June 2, 2011

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

**FROM:** Theodore W. Tozer, President

**SUBJECT:** Inclusion of Adjustable Rate Mortgage Pools as Eligible Collateral in Single-Family Forward REMIC Transactions in the Ginnie Mae Multiclass Securities Program

The purpose of this Multiclass Participants Memorandum is to inform Participants of a change in policy regarding the collateral requirements for single-family forward Ginnie Mae REMIC transactions.

Effective for single-family forward REMIC transactions closing in August 2011 and thereafter, Ginnie Mae is permitting the inclusion of adjustable rate mortgage (ARM) pools as eligible collateral for single-family forward REMIC transactions. Sponsors seeking to include single-family forward ARM collateral in an August transaction must provide draft deal documentation (e.g., draft structure (including collateral information) and offering circular supplement) to Ginnie Mae's Office of Capital Markets, Ginnie Mae's Securitized Transactions Financial Advisor (Ernst & Young LLP), and its Legal Advisor (Hunton & Williams LLP) no later than June 30, 2011, to be eligible to open a shelf for August settlement.

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