



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

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

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June 2, 2011

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program
FROM: Theodore W. Tozer, President
SUBJECT: Changes to the British Bankers' Association LIBOR Calculation

The purpose of this Multiclass Participants Memorandum is to inform Participants that the British Bankers' Association ("BBA") changed the number of reference banks used to calculate BBA LIBOR. Any calculations in the Ginnie Mae Multiclass Securities Program that rely on BBA LIBOR will now reflect the following BBA LIBOR methodology. The calculation eliminates the six highest and lowest bank rates posted, and averages the remaining eight rates, carrying the result out to six decimal places and rounding it to five decimal places (expressed as a percentage).

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