



GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

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

MPM 11-06

September 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

Effective August 1, 2011, 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 is based on rates quoted by nineteen BBA designated banks and are calculated by eliminating the five highest and five lowest bank rates, averaging the nine remaining rates, carrying the result out to six decimal places and rounding 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.