



Office of Capital Markets  
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**MPM 20-02**

June 12, 2020

MEMORANDUM FOR: All Participants in Ginnie Mae Multiclass Securities Program  
FROM: Seth Appleton, Principal Executive Vice President  
SUBJECT: SMBS Program Updates

The purpose of this Multiclass Participants Memorandum (MPM) is to inform interested participants of the following updates to the Stripped Mortgage-Backed Securities (SMBS) program, effective for June 2020 transactions:

- All Ginnie Mae Multifamily Certificates are eligible trust assets for SMBS transactions.
- For any SMBS Series, the Ginnie Mae Guaranty Fee payable by the Sponsor will be the sum of (i) \$10,000, in the case of any Series backed by Ginnie Mae Multifamily Certificates and (ii) the greater of (y) \$75,000 or (z) the Ginnie Mae Guaranty Fee Percentage of the aggregate Original Class Principal Balance of the related Securities, payable to Ginnie Mae on the Closing Date.\*
- For any SMBS Series, the Ginnie Mae Guaranty Fee Percentage will be the sum of (i) 0.075% of the first \$100 million of the aggregate Class Principal Balance of the Securities as of the Closing Date and (ii) 0.025% of the remaining aggregate Class Principal Balance of the Securities as of the Closing Date.\*

Capitalized terms used but not defined herein have the meanings in the Ginnie Mae Multiclass Securities Guide currently in effect, as amended by previous Multiclass Participants Memoranda.

Please call Ginnie Mae's Office of Capital Markets at (202) 475-7820 with any comments or questions regarding this announcement.

\* Subject to change by Ginnie Mae.