



Office of Capital Markets
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MPM 21-01

September 20, 2021

MEMORANDUM FOR: All Participants in Ginnie Mae Multiclass Securities Program
FROM: Michael Drayne, Acting Executive Vice President
SUBJECT: Cessation of New LIBOR-Indexed Multiclass Securities

The purpose of this Multiclass Participants Memorandum (MPM) is to inform interested participants in the Multiclass Securities Program that, effective beginning with January 2022 transactions, Ginnie Mae will no longer permit the issuance of new Multiclass Securities that bear interest at a rate determined by reference to LIBOR unless such Multiclass Securities are (i) re-securitizations of existing LIBOR Classes that (ii) do not increase the total unpaid principal balance of outstanding LIBOR Classes. This restriction will not apply to Platinum Securities.

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.