



550 12th Street, SW, Third Floor
Washington, DC 20024
(202) 708-1535

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MPM 14-01

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

FROM: Theodore W. Tozer, President

SUBJECT: Change in Sponsor Representation Regarding Mortgage Loan Delinquency Status and Trustee's Determination of LIBOR Using the ICE LIBOR Method

The purpose of this Multiclass Participants Memorandum is to inform interested participants that, effective for March 2014 transactions, (i) the Sponsor representation in the Standard Sponsor Provisions of the Ginnie Mae Multiclass Securities Guide (the "Guide") regarding Mortgage Loan delinquency status is revised, and (ii) notwithstanding anything to the contrary in the Guide, the Trustee for any Series determining LIBOR pursuant to the BBA LIBOR method shall use the ICE Benchmark Administration ("ICE LIBOR") method for determining LIBOR.

Change in Sponsor Representation Regarding Mortgage Loan Delinquency Status

The representation in the Standard Sponsor Provisions regarding Mortgage Loan delinquency status is revised to apply exclusively to Trust MBS in a Multifamily Series and does not apply to Underlying Certificate Trust Assets or any related Underlying Series Trust MBS. In that regard, Section 4 of the Standard Sponsor Provisions of the Guide is amended by deleting subsection (o) therein, reordering the subsections that follow in correct alphabetical order, and with respect to any Multifamily Series with Trust MBS, adding a new subsection (bb) as follows:

(bb) With respect to any Multifamily Series, neither the Sponsor nor any of its Participating Affiliates has any actual or constructive knowledge or notice that any of the Mortgage Loans underlying any of the Trust MBS is 30 days or more delinquent as of the Final Structure Date for the related Series.

Change in the Administration of LIBOR

With respect to the change in the administration of LIBOR from the British Bankers Association to the ICE Benchmark Administration, the following revision to Section 3.08 of the REMIC Standard Trust Provisions of the Guide shall be incorporated into each REMIC Trust Agreement for any Series where the Trustee determines LIBOR pursuant to the ICE LIBOR method:

(b)(i) ICE LIBOR. Pursuant to this method, LIBOR shall be determined as the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in the manner described above, the Trustee shall determine LIBOR in the manner set forth in clause (ii) below.

Please call George Rose in Ginnie Mae's Office of Capital Markets at (202) 475-4924 with any questions or comments regarding this announcement.