



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

September 30, 2005

MPM 05-08

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

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Announcement of the Elimination of Payment Delay on
Newly Issued GNMA I Re-REMIC Securities

The purpose of this Multiclass Participants Memorandum (“MPM”) is to inform participants of a change to the Ginnie Mae Multiclass Securities Program. Effective for October 2005 settlements, the one-day payment delay on GNMA I Re-REMICs will be eliminated. A GNMA I Re-REMIC is a REMIC or MX security whose related trust assets include a previously issued REMIC or MX security, directly or indirectly backed by GNMA I MBS certificates. This change was made possible by Ginnie Mae’s conversion in 2002 from the Depository Trust Company to the Federal Reserve Bank of New York for the settlement of Ginnie Mae securities. Previously issued GNMA I Re-REMIC securities will continue to pay in accordance with the terms of their respective Trust Agreements.

With this change, newly-issued Ginnie Mae I Re-REMIC securities will pass through all principal and interest distributions to registered holders on the latest distribution date of the underlying collateral.

This change has no impact on the payment date for Ginnie Mae II securities.

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