



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

October 2, 2006

APM 06-10

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Change in Ginnie Mae's Pool Processing Agent,
Central Paying and Transfer Agent, REMIC Information
Agent, and Platinum Trustee

On Saturday, April 8, 2006, JPMorgan Chase and The Bank of New York announced a strategic business transaction that exchanged most of JPMorgan Chase's corporate trust business for The Bank of New York's retail banking and regional middle-market businesses in the New York Tri-State area. At that time, the two banks signed a definitive agreement to that effect, which was subject to various banking and other customary regulatory approvals. The official legal closing of this transaction was scheduled for October 1, 2006.

Effective Sunday, October 1, 2006, Ginnie Mae's Pool Processing Agent, Central Paying and Transfer Agent, REMIC Information Agent, and Platinum Trustee will be The Bank of New York instead of JPMorgan Chase. The JPMorgan Chase staff, currently performing services for Ginnie Mae related to the above subject matter, will become employees of The Bank of New York and will continue to perform these services for Ginnie Mae. The staff will remain in their current location until sometime in early calendar year 2007. At that time, we will provide you with a new mailing address and new telephone numbers. No other changes are taking place at this time that would affect Ginnie Mae's business.

If you have any questions regarding this announcement, please contact your Account Executive at (202) 708-1535 or the Ginnie Mae Help Desk at (800) 234-GNMA, Option 3.