June 7, 1999

99-19

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: George S. Anderson, Executive Vice President

SUBJECT: Rationing of Commitment Authority

   This memorandum is an update to APM 99-17, Rationing of Commitment Authority, dated May 10, 1999. Due to the high level of new construction and mortgage refinancing activity in 1999, Ginnie Mae has rationed commitment authority.

   Ginnie Mae has received an additional $50 billion of supplemental commitment authority from Congress. Effective immediately, Ginnie Mae will increase its limit on the approval of commitment requests to an amount estimated to cover issuer needs for a 90-day period. We are asking issuers to document their requests by preparing a "Certificate of Need" (a copy is attached) for a 90-day period. Ginnie Mae may approve requests for less than the full amount requested.

   Ginnie Mae appreciates your patience and cooperation. Any questions regarding this memorandum should be addressed to your Account Executive in the Office of Customer Service at   (202) 708-1535, or the Office of Multifamily Programs at   (202) 708-2043.

Attachment

GOVERNMENT NATIIONAL MORTGAGE ASSOCIATION

CERTIFICATE OF NEED

I, _____ (Corporate Officer),

of _____ (Name of Issuer),

_____ (Ginnie Mae ID#) certify that the following is true to
the best of my knowledge and belief:

Issuer does not have adequate commitment authority to cover
its anticipated Ginnie Mae security issuance for the
following three months. This is an estimate of need which
is based on the criteria listed below:

DESCRIPTION   AMOUNT

a. Approved mortgage loans ready for conversion
    into Ginnie Mae Securities $_____

b. Approved loan applications in process   +_____

c. Other needs (Please attach explanation)   +_____

                                        SUBTOTAL   _____

d. Less: Unused Commitment Authority held by
    issuer.   -_____

                                        TOTAL   =_____

Amount of Ginnie Mae securities issued in prior three months

        $_____

Amount of Ginnie Mae securities scheduled for issuance in
the next three months (Note the sum of a. through c. above)

            Month 1 _____
            Month 2 _____
            Month 3 _____

Issuer requires $ _____ in
additional commitment authority to cover such issuance
during the next three months.

_____ _____
(Signature of Declarant)   (Date)