



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

April 16, 2004

MPM 04-01

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

FROM: George S. Anderson, Executive Vice President

SUBJECT: Announcement of Ginnie Mae Platinum Fee Reduction

The purpose of this Multiclass Participants Memorandum (“MPM”) is to inform participants of changes to the Ginnie Mae Platinum program. Effective for May 2004 settlements, the Platinum guarantee fee schedule will be simplified as follows:

Base Fee:

Face Amount	Fee in Tics (1/32 of 1%)
\$10,000,000 to \$24,999,999	3.5
\$25,000,000 to \$49,999,999	2.5
\$50,000,000 to \$74,999,999	2.0
\$75,000,000 to \$99,999,999	1.5
\$100,000,000 to \$999,999,999	1.0
\$1,000,000,000 or more	0.5

Excess Pool Fee: For Platinums with more than 300 underlying MBS pools, add fee of \$120 per pool over 300.

The Minimum Fee: \$10,000

The Maximum Fee: \$500,000

This new schedule will reduce the fees assessed by Ginnie Mae on most newly issued Platinum securities, which will in turn provide holders of Ginnie Mae mortgage-backed securities with greater market and operating efficiencies.

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