



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

April 25, 2007

MPM 07-01

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

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Zero Day Delay Fixed Rate Securities

The purpose of this Multiclass Participants Memorandum (“MPM”) is to inform interested parties that, effective for transactions with a closing date of May 30, 2007, and thereafter, Ginnie Mae will permit Fixed Rate bonds to be structured as Zero Day Delay classes for REMIC transactions. Currently, Ginnie Mae permits only Floating Rate and Inverse Floating Rate bonds to be structured as Zero Day Delay classes for REMIC transactions. This enhancement will improve the marketability of Ginnie Mae Multiclass securities and increase the investor base for these securities.

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