



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

GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

March 10, 2005

MPM 05-01

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

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Inclusion of Multifamily Re-REMICs in  
Ginnie Mae's Multiclass Securities Program

The purpose of this Multiclass Participants Memorandum ("MPM") is to inform interested parties of the inclusion of multifamily REMIC transactions into multifamily Re-REMIC transactions. Ginnie Mae multifamily Re-REMICs may be backed by Ginnie Mae, Fannie Mae, and/or Freddie Mac REMIC collateral, provided that such collateral is itself backed by Ginnie Mae multifamily mortgage-backed securities. This programmatic addition is effective for transactions with a closing date of March 30, 2005, and thereafter. This enhancement will improve the marketability of Ginnie Mae securities backed by multifamily mortgages, 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.