



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

April 29, 2008

MPM 08-06

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Inclusion of Home Equity Conversion Mortgage-Backed Securities ("HMBS") as Eligible Collateral for the Ginnie Mae Multiclass Securities Program

The purpose of this Multiclass Participants Memorandum ("MPM") is to inform interested parties that effective for transactions closing May 2008 and thereafter, Ginnie Mae will permit the inclusion of HMBS as "eligible collateral" for all single-family Ginnie Mae REMIC transactions.

HMBS are created as custom pools within the Ginnie Mae II Program. For Ginnie Mae REMIC transactions, HMBS may be included in a separate trust asset group or may be combined with other Ginnie Mae II MBS Securities. This enhancement will improve the marketability of the Ginnie Mae Multiclass Securities Program and increase the investor base for its securities.

For information regarding the HMBS program, please refer to Ginnie Mae's Mortgage-Backed Securities Guide 5500.3, Rev. 1. Additional information is also available under the "HMBS Information" section of Ginnie Mae's website at www.ginniemae.gov.

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