



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

GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

November 21, 2008

MPM 08-08

MEMORANDUM FOR: All Participants in Ginnie Mae's Multiclass Securities Program

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Introduction of New Electronic Payment System

Ginnie Mae is improving its overall cash management practices by implementing the use of Pay.gov software for the purpose of receiving payments. Effective December 1, 2008, Ginnie Mae will no longer accept payments using the Electronic Funds Transfers (EFT) process; all payments to Ginnie Mae are to be made via Pay.gov.

Pay.gov is a secure government-wide Internet collection portal that is used by the Federal Government to collect non-tax revenue. It was created in response to Participant demand for Internet payment tools. Pay.gov allows Participants to make payments via Automated Clearing House (ACH) and is free of charge to our Participants. The application is web-based and Participants have access to their accounts from any computer with Internet access. The Pay.gov site is available 24 hours a day, 7 days a week (holidays included) for users to submit payments; however, ACH payment processing follows the Federal Reserve holiday schedule.

**While Pay.gov allows users to select ACH or credit card payment, it is important to note that Participants are restricted to the ACH option.**

Type of Payment	Description	Payment May Not Exceed	Payment Posted
ACH direct debit	Deductions from a checking or saving account via ACH debit entries processed at the Federal Reserve Bank of Cleveland.	\$99,999,999.99	An ACH payment may result in a 48 hour delay.

For additional assistance, Participants may contact Ginnie Mae's Office of Capital Markets at (202) 401-8970.