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

PRESIDENT, GOVERNMENT
NATIONAL MORTGAGE ASSOCIATION

December 14, 2004

MPM 04-07

MEMORANDUM FOR All Participants in Ginnie Mae Multiclass Securities Programs

FROM: Ronald A. Rosenfeld

SUBJECT: New Executive Vice President and Chief Operating Officer of Ginnie Mae

It is with great pleasure that I notify you of the recent appointment of Michael J. Frenz as the new Executive Vice President and Chief Operating Officer of Ginnie Mae. Mr. Frenz most recently served as the Senior Vice President for Capital Markets in Ginnie Mae for the past two years, and brings a wealth of public and private sector experience to this position.

Prior to coming to Ginnie Mae, Mr. Frenz was assigned to HUD's Utah Field Office, where he worked on housing-related issues with the Salt Lake City Organizing Committee for the 2002 Olympic Winter Games. Before joining HUD, he lived in Syracuse, New York, where he was a portfolio manager at the Pioneer Development Company, a real estate developer, and Vice President for Investments at OnBank & Trust Company.

Mr. Frenz holds a Master's degree in Business Administration from Syracuse University and a Bachelor's degree in Political Science from Yale University. He also has earned the Chartered Financial Analyst designation.