



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

WASHINGTON, DC 20410-9000

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

April 24, 2006

MPM 06-02

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

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Inclusion of Rural Housing Service Guaranteed Rental Housing Program Loans as Eligible Collateral for the Ginnie Mae Multifamily REMIC Program

The purpose of this Multiclass Participants Memorandum (“MPM”) is to inform interested participants that effective for May 2006 transactions, pools backed by Federal Housing Administration (“FHA”) multifamily loans and Rural Housing Service Guaranteed Rental Housing Program loans will constitute “eligible collateral” for all Ginnie Mae Multifamily REMIC transactions. Previously, only Ginnie Mae pools backed by FHA multifamily loans were eligible underlying collateral for Multifamily REMIC transactions. This enhancement will improve the marketability of the Ginnie Mae Multiclass Securities Program and increase the investor base for its securities.

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