



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

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

September 26, 2012

MPM 12-01

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

FROM: Theodore W. Tozer, President

SUBJECT: Redemption Price Payable in Connection with Redemption of Ginnie Mae Multiclass Callable Trust Pass-Through Securities May Include a Premium; Redemption Date May be as Early as the Third Distribution Date

The purpose of this Multiclass Participants Memorandum is to inform interested participants that, effective for November 2012 transactions, the Redemption Price payable to holders of Callable Class Securities may include, in addition to the outstanding principal balance of and interest on such Class, a premium representing the value of the related underlying trust assets in excess of the principal balance of such Callable Class Securities. It should be noted, however, that Ginnie Mae's Guaranty of the payment of principal on any such Callable Class Securities will not include any premium payable as part of the redemption price.

In addition, effective for November 2012 transactions, the initial Redemption Date for any Callable Class Security may be as early as the third Distribution Date following the closing date. Participants are reminded that any Callable Class Security that is redeemable prior to the twelfth Distribution Date will be deemed to be an Increased Minimum Denomination Class and must be issued in minimum denominations of not less than \$100,000.

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