



550 12th Street, SW, Third Floor
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MPM 13-02

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

FROM: Theodore W. Tozer, President

SUBJECT: Change in Policy Allowing Trust Assets to be Subject to a Repurchase Agreement between Pool Wire Dates and Closing Dates

The purpose of this Multiclass Participants Memorandum is to inform interested participants that, effective for August 2013 transactions, Trust Assets that are delivered to the Trustee for a transaction on the related Pool Wire Date may be subject to a repurchase agreement (a “repo”) between the Sponsor and a third party (a “repo lender,” which may include an intermediary bank acting on behalf of the repo lender).

Sponsors are reminded to communicate with their repo lenders well in advance of the Pool Wire Date to assure expeditious transfer of the Trust Assets. If the Trust Assets are subject to a repo, then Trust Counsel must prepare and distribute the Trustee’s Receipt and Safekeeping Agreement using the applicable form attached hereto (instead of the form that is included in the Multiclass Securities Guide October 1, 2011 Edition). The draft Trustee’s Receipt and Safekeeping Agreement must be circulated at least one business day prior to the applicable Pool Wire Date to the transaction parties, including Ginnie Mae, and to the repo lender, the Financial Advisor and the Legal Advisor.

In connection with closing of a transaction in which the Trust Assets are subject to a repo, the Trustee will issue the Book-Entry Securities from the Trustee Issuer Account at the applicable Book-Entry Depository to the Security Account designated by the Sponsor or its repo lender, as specified in the Issuance Statement for the Securities. Accordingly, Trust Counsel should prepare the Issuance Statement using the applicable form attached hereto (instead of the form that is included in the Multiclass Securities Guide October 1, 2011 Edition).

In addition, Certificated Securities will be authenticated by the Trustee and delivered at the closing in accordance with instructions from the Sponsor or its repo lender, as applicable. If a Certificated Security is to be issued to the repo lender, the repo lender must execute a Transfer Affidavit relating to such Certificated Security.

Interested parties are reminded that a repo lender's interest in any Trust Assets will automatically terminate upon the settlement of the Securities and the Trust Assets will thereafter be held by the Trustee for the benefit of the related Trust.

An update to the Multiclass Securities Guide containing the attached forms and the information provided herein will be forthcoming.

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

Exhibit A: Form of Trustee's Receipt and Safekeeping Agreement for Single Family, Multifamily and HREMIC transactions

Exhibit B: Form of Trustee's Receipt and Safekeeping Agreement for Callable transactions

Exhibit C: Form of Issuance Statement for Single Family, Multifamily and HREMIC transactions

Exhibit D: Form of Issuance Statement for Callable transactions

**FORM OF TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT
FOR REMIC TRANSACTIONS**

[INSERT POOL WIRE DATE] _____, 20__

Government National Mortgage Association
[Potomac Center
550 12th Street, SW
Third Floor
Washington, D.C. 20024]

[Sponsor's Name] (the "Sponsor")
[Sponsor's Address]

[Intermediary Bank (the "Intermediary Bank")
Intermediary Bank's Address]

Ginnie Mae REMIC Trust 20 -

Ladies and Gentlemen:

_____, as Trustee ("Trustee") under a trust agreement to be dated as of _____, 20__, acknowledges receipt of the financial assets listed on Schedule A attached to this letter (the "Trust Assets"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

The Trustee hereby confirms that it is holding, and at all times prior to settlement on _____, 20_ (the "Closing Date") will hold, the Trust Assets in one or more segregated accounts in the name of and solely for the benefit of the Intermediary Bank. The Trustee has made appropriate entries on its books and records to show that it is so holding the Trust Assets, and the Trust Assets are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or any other Person claiming through the Trustee.

All of the Trust Assets described in the attached list and having an aggregate current face value of \$_____ are held by the Trustee solely as the Intermediary Bank's agent and subject to the instructions described herein. In the event that there is no settlement on the Closing Date, the Trustee will release the Trust Assets solely in accordance with the instructions of the Intermediary Bank.

Upon settlement (if any) on the Closing Date, the Trustee will deliver in accordance with the delivery instructions of the Intermediary Bank, which delivery instructions may be standing instructions (that the Sponsor irrevocably authorizes the Trustee to follow) the Book-Entry Securities issued by the Ginnie Mae REMIC Trust 20__-__ [and the Ginnie Mae MX Trust 20-__] (the "20__-__ Book-Entry Securities"), and the Trustee thereupon will hold the Trust Assets

in the name of and solely on behalf of the Ginnie Mae REMIC Trust 20__-__. On the Closing Date, concurrent with the settlement and delivery of the 20__-__ Book-Entry Securities to the Intermediary Bank, the Trustee's obligation to hold the Trust Assets on behalf of the Intermediary Bank will automatically terminate.

If the Intermediary Bank fails to provide delivery instructions to the Trustee, the Trustee shall continue to hold all 20__-__ Book-Entry Securities for the Intermediary Bank until its delivery instructions are received.

Upon settlement (if any) on the Closing Date, the Trustee will deliver to the Sponsor (unless otherwise instructed by the Sponsor) the Residual Securities representing the residual interests in the Ginnie Mae REMIC Trust 20__-__ (together with the 20__-__ Book-Entry Securities, the "Securities").

The Trustee shall have no liability to the Sponsor, the Intermediary Bank or any other entity relating to any transaction involving the Securities, provided that the Trustee has made at least one attempt to deliver the Securities on the Closing Date in accordance with the instructions provided to it by the Intermediary Bank in the case of the 20__-__ Book-Entry Securities, or the Sponsor in the case of the Residual Securities.

The Sponsor agrees to indemnify and hold each of Ginnie Mae and the Trustee harmless from and against any and all losses, claims, damages, liabilities and expenses arising out of or in connection with Trustee's holding of the Trust Assets and its delivery of the Trust Assets in accordance with the Intermediary Bank's instructions.

* * * * *

Unless otherwise instructed by the Intermediary Bank, if any distributions on the Trust Assets are received by the Trustee prior to settlement on the Closing Date, the Trustee will remit such distributions to the Intermediary Bank.

Unless otherwise notified by the Sponsor or the Intermediary Bank after receipt of this Trustee's Receipt and Safekeeping Agreement (the "Trustee's Receipt") that the terms hereof are unacceptable, the terms of this Trustee's Receipt shall be deemed conclusively to be acceptable to the Sponsor and the Intermediary Bank; provided, however, that in the event of any such notification, no change shall be made hereto without the consent of Ginnie Mae and the Intermediary Bank.

Very Truly Yours,

By: _____

Its: _____

cc: [Accountants' Name]
[Accountants' Address]

**FORM OF TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT FOR
CALLABLE SECURITIES**

TRUSTEE'S RECEIPT AND SAFEKEEPING AGREEMENT

_____, 20__ [to be dated Pool Wire Date]

Government National Mortgage Association
550 Twelfth Street, S.W., Third Floor
Washington, D.C. 20024

[Sponsor's Name] (the "Sponsor")
[Sponsor's Address]

[Intermediary Bank (the "Intermediary Bank")
Intermediary Bank's address]

Ginnie Mae Callable Trust 20[]-C[]

Ladies and Gentlemen:

_____, as Trustee (the "Trustee") under a trust agreement to be dated as of _____, 20__, acknowledges receipt of the Trust Assets listed on Schedule A attached to this letter (the "Trust Assets"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the glossary contained in the Ginnie Mae Multiclass Securities Guide currently in effect.

The Trustee confirms that it is holding, and at all times prior to settlement on _____, 20__ (the "Closing Date") will hold, the Trust Assets in one or more segregated accounts in the name of and solely for the benefit of the Intermediary Bank. The Trustee has made appropriate entries on its books and records to show that it is so holding the Trust Assets, and the Trust Assets are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or any Person claiming through the Trustee.

All of the Trust Assets described in the attached list[, with the exception of the Class [_____] [and ____] Securities to be issued by Ginnie Mae REMIC Trust 20__-__ [and ____],] and having an aggregate current face value of \$_____, are held by the Trustee solely as the Intermediary Bank's agent and subject to the instructions described herein. In the event that there is no settlement on the Closing Date, the Trustee will release the Trust Assets in accordance with the instructions of the Intermediary Bank.

Upon settlement (if any) on the Closing Date, the Trustee will deliver in accordance with the instructions of the Intermediary Bank, which delivery instructions may be standing instructions (that the Sponsor irrevocably authorizes the Trustee to follow) the securities representing the

ownership interests in the Ginnie Mae Callable Trust 20__-C_ (the "Securities") [that were not conveyed to Ginnie Mae REMIC Trust 20__-__], and the Trustee thereupon will hold the Trust Assets in the name of and solely on behalf of the Ginnie Mae Callable Trust 20__-C__.

On the Closing Date, concurrent with the settlement and delivery of the Securities to the Intermediary Bank, the Trustee's obligation to hold the Trust Assets on behalf of the Intermediary Bank will automatically terminate.

If the Intermediary Bank fails to provide delivery instructions to the Trustee, the Trustee shall continue to hold the Securities [that were not conveyed to Ginnie Mae REMIC Trust 20__-__] for the Intermediary Bank until its delivery instructions are received.

The Trustee shall have no liability to the Sponsor, the Intermediary Bank or any other entity related to any transaction involving the Securities, provided that the Trustee has made at least one attempt to deliver the Securities on the Closing Date in accordance with the instructions provided to it by the Intermediary Bank.

The Sponsor agrees to indemnify and hold each of Ginnie Mae and the Trustee harmless from and against any and all losses, claims, damages, liabilities and expenses arising out of or in connection with the Trustee's holding of the Trust Assets and its delivery of the Trust Assets in accordance with the Intermediary Bank's instructions.

* * * * *

Unless otherwise instructed by the Intermediary Bank, if any distributions on the Trust Assets are received by the Trustee prior to settlement on the Closing Date, the Trustee will remit such distributions to the Intermediary Bank.

Unless otherwise notified by the Sponsor or the Intermediary Bank after receipt of this Trustee's Receipt and Safekeeping Agreement (the "Trustee's Receipt") that the terms hereof are unacceptable, the terms of this Trustee's Receipt shall be deemed conclusively to be acceptable to the Sponsor and the Intermediary Bank; provided, however, that in the event of any such notification, no change shall be made hereto without the consent of Ginnie Mae and the Intermediary Bank.

Very Truly Yours,

[TRUSTEE], as Trustee

By: _____

Its: _____

cc: [Accountants' Name]
Accountants' Address]

FORM OF ISSUANCE STATEMENT FOR REMIC AND MX TRANSACTIONS

**ISSUANCE
STATEMENT**

_____, 20__

[Trustee]

Ginnie Mae REMIC Trust 20[]-[] [and Ginnie Mae MX Trust 20[] - []]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae REMIC Trust [and MX Trust], to authorize the issuance of the Securities identified in Schedule[s] A[-1, A-2 and A-3] ([collectively,]the “Schedule[s]”) in book-entry form through the facilities of the Book-Entry Depository for the account of [the Sponsor][insert name of Sponsor’s repo lender] on the Closing Date. The Securities shall be issued in the denominations specified in the Schedule[s] under the column designated as “Denomination (or “Par Amount”) to be issued at Closing.” Capitalized terms used herein and not otherwise defined shall be given the meanings assigned to them in the Trust Agreement, dated as of [], 20[], by and between the Sponsor and the Trustee.

The undersigned acknowledges that the Schedule[s] accurately describe[s] the Securities to be issued in book-entry form at closing.

[Sponsor]

By:

Its:

[NOTE TO TRUST COUNSEL: The Issuance Statement must be provided to the Trustee no later than the Pool Wire Date, which is generally two Business Days prior to closing.]

SCHEDULE A-1: REMIC CLASSES

<u>CLASS</u>	<u>DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT CLOSING</u>	<u>CUSIP</u>	<u>MINIMUM DENOMINATION</u>	<u>MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] BALANCE</u>
	†			†

[† Notional balance.]

SCHEDULE A-2: MODIFIABLE CLASSES

<u>CLASS</u>	<u>DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT CLOSING</u>	<u>CUSIP</u>	<u>MINIMUM DENOMINATION</u>	<u>MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] BALANCE</u>
	†			†

[† Notional balance.]

SCHEDULE A-3: MX CLASSES

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT <u>CLOSING</u>	<u>CUSIP</u>	MINIMUM <u>DENOMINATION</u>	MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] <u>BALANCE</u>
	†			†

[† Notional balance.]

FORM OF ISSUANCE STATEMENT FOR CALLABLE SECURITIES

**ISSUANCE
STATEMENT**

[TRUSTEE]

[TRUSTEE'S ADDRESS]

Ginnie Mae Callable Trust 20[]-C[]

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae Callable Trust, to authorize the issuance of the Securities identified in Schedule A (the "Schedule") in book-entry form through the facilities of the Book-Entry Depository for the account of [the Sponsor][insert name of Sponsor's repo lender] on the Closing Date. The Securities shall be issued in the denominations specified in the Schedule under the column designated as "Denomination (or "Par Amount") to be issued at Closing." Capitalized terms used herein and not otherwise defined shall be given the meanings assigned to them in the Trust Agreement, dated as of [] [], 20[], by and between Sponsor and Trustee.

The undersigned acknowledges that the Schedule accurately describes the Securities to be issued in book-entry form at closing.

[Sponsor]

By:

Its:

[Note to Trust Counsel: The Issuance Statement shall be provided to the Trustee no later than the Pool Wire Date, which is generally two Business Days prior to closing.]

SCHEDULE A: CALLABLE CLASSES

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT" TO BE ISSUED AT <u> CLOSING</u>)	<u>CUSIP</u>	MINIMUM <u>DENOMINATION</u>	MAXIMUM CLASS PRINCIPAL [(OR NOTIONAL)] <u>BALANCE</u>
	†			†

† Notional balance.