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FEDERAL
RESERVE

June 29, 2001
Clearing Memo #225

To: All Fedwire Book-Entry Securities Participants

From: Gail Armendinger
           Electronic Payments Officer
           Electronic Payments Department

Subject: Ginnie Mae Securities on the Fedwire® System

Ginnie Mae will begin issuing mortgage-backed securities (MBS) with various principal and interest (P&I) payment dates, on the Fedwire System, in Fall 2001.

The Ginnie Mae Conversion Plan, available at **www.frbservices.org** details the schedule, by product, for the migration to, and availability of, Ginnie Mae's securities on Fedwire.

The securities will be processed by the Federal Reserve operated book-entry securities transfer system. Transfers of these obligations will be governed by the same procedures and fees applicable to transfers of other book-entry securities. These securities are transferable nation-wide upon issuance.

A.   Class Codes/Security Description

     See Attachments 1 and 2 for a complete listing of the Ginnie Mae securities. The chart details, by product, the class codes, security descriptions, and record and payment dates.

B.   CUSIP Information

     Beginning September 3, 2001, new issues of Ginnie Mae securities will be broadcast via Fedwire to those customers who receive MBS security broadcast messages.

     The existing Ginnie Mae securities outstanding as of June 29, 2001, will be added by the Federal Reserve to the National Book-Entry System's (NBES) Securities Description Master file (SDM) during July 2001. New Ginnie Mae securities issued in July will be added to the SDM by July 31 and new August issuances will be added by August 31, 2001. A copy of the Security Description Master file is available upon request.

The Securities Description Master file is only available via bulkdata transmission. The Federal Reserve will announce, via Fedwire broadcast, when SDM updates are completed. Institutions should contact the Federal Reserve Bank of New York, telephone # (201) 531-3341, fax # (201) 531-3590 to request the SDM file and the Computer Interface Protocol Specifications (CIPS) as well as to schedule receipt of a test file(s).

The SDM file will include all current CUSIP attributes plus a new field, "beneficiary date." (Refer to Clearing Memorandum #220). Initially, the mortgage backed securities broadcasts will not include the beneficiary date. Beneficiary date information will be distributed in a separate general broadcast message (GI100A). We will advise you when we will begin to include the beneficiary date in the mortgage backed securities broadcast.

C.   Denominations

The minimum and multiple denominations for these securities will be announced with each new issue.

D.   Original Issues

On the original issue settlement date, the original issue will be effected by sending a Type Code 2500 message (Reversal Code 2502) which will transfer the securities to the purchaser's account.

Ginnie Mae securities will be issued from the following accounts:

Product	Issuing ABA	Telegraphic Name	Securities Account	
Ginnie Mae I, II and Serial Notes	0210-5137-1	GNMA WASH	7010	Issuer
Ginnie Mae Platinums			7027	Issuer Platinum
Ginnie Mae REMICS Ginnie Mae Callable Trusts	0110-0002-8	State St Bos	7010	Issuer
	0210-0002-1	Chase NYC	7010	Issuer
	0210-0103-3	Bankers NYC	7010	Issuer
	0440-0080-4	BK One Trust Col	7010	Issuer
	0910-0002-2	US Bank Minnesota	7010	Issuer
	1130-0060-9	Chase Bank Texas	7010	Issuer

E.   Secondary Market Transactions

Transfers will be at par (face) amount and effected using the standard Type Code 2000 message (Reversal Code 2002)

F.   Principal and Interest Payments

The principal and interest payments for these securities will be automated. The principal and interest payment will be made via Type Code 8906 wires. Maturing securities will be withdrawn electronically on the payment date via a Type Code 8900.

Principal and interest notifications for some of these mortgage-backed securities, specifically REMIC's, may be distributed up to the day prior to the P&I payment date. MBS notifications sent the day prior to the payment date will be included in the Immediate P&I Notifications report along with the non-MBS. MBS notifications received earlier than the day prior to payment will continue as today and be included in the Non-Immediate P&I Notifications report. MBS P&I Notifications may include more than one product type, products issued by different agencies and/or products with different payment date/record date combinations (Reference Clearing Memorandum #224).

G.   Principal and Interest Adjustments

Occasionally, changes to factor information will result in an adjustment to principal and/or interest payments. These adjustments may occur after the P&I Notifications have been distributed and either on, or after, the payment date. Adjustments may be processed via Type Code 8906 wires or through our Integrated Accounting System. The Federal Reserve will contact you regarding any principal and interest (P&I) adjustments affecting your account.

H.   Conversion

1.   Conversion from Book-Entry to Definitive

- For Ginnie Mae REMICS, a DI must send a type code 2000 message, free of payment, with all the necessary information to register the securities as well as delivery instructions to FRB NYC/GNMA REMIC BREG.

- For all other Ginnie Mae products, DI must send a wire, as described above, to FRB NYC/GNMA BREG.

- The closing time for all Ginnie Mae conversion requests is 3:00 pm ET.

- Book-Entry conversions to definitive form are not priced.

- The Federal Reserve is not the transfer agent for Ginnie Mae definitive securities. The Federal Reserve will forward your conversion request to the appropriate issuer. The respective transfer agent will issue the registered securities to the requestor for the CUSIP submitted.

2.   Conversion from Definitive to Book-Entry

- Presentment of definitive securities will continue as it is today.

- Once the conversion is complete, the securities will be sent from the respective issuer's registered holder account to the requestor via a Type Code 2000 message.

I.   Claims Adjustment Eligibility

Ginnie Mae securities will be eligible for the Fail Tracking and Interim Accounting claims adjustment functionality available through the Federal Reserve's operated book-entry system, as described in clearing memos #219 and #220 respectively.

Questions regarding this announcement should be directed to Belinda Williams, Information/Technical Support Specialist, Electronic Payments Department at (201) 531-3155.

Attachments

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Government National Mortgage Association (Ginnie Mae)

CLASSCODE	PRODUCT	DESCRIPTION	RECORD DATE	PAYMENT DATE
GNMI	Ginnie Mae I Mortgage Backed Securities Fixed Rate	GNMI pt nnnnnn s	1st day of each month	15th day of each month
GNII	Ginnie Mae II Mortgage Backed Securities Fixed Rate	GNII pt nnnnnn s	1st day of each month	20th day of each month
GNAR	Ginnie Mae II ARM Mortgage Backed Securities Adjustable Rate	GNAR pt nnnnnn s	1st day of each month	20th day of each month
GNRM	REMIC Fixed Rate	GNRM yyyy-nn cl GNRM yyyy-Mnn cl	1st day of each month	16th, 17th, 18th, 19th, 20th, 21st, 25th, 26th, of each month
GNRA	REMIC Adjustable Rate	GNRA yyyy-nn cl GNRA yyyy-Mnn cl	1st day of each month	16th, 17th, 18th, 20th, 21st, 25th, 26th of each month
GNCT	Callable Trusts Fixed Rate	GNCT yyyy-Cnn cn	1st day of each month	16th, 20th of each month
GNSN	Ginnie Mae I Serial Notes Fixed Rate	GNSN nnnnnn nn-nnn	1st day of each month	15th day of each month
GNCL	Ginnie Mae I Construction Loan Mortgage Backed Securities Fixed Rate	GNCL pt nnnnnn	1st day of each month	15th day of each month
GNPL	Ginnie Mae I Project Loan Mortgage Backed Securities Fixed Rate	GNPL pt nnnnnn	1st day of each month	15th day of each month

Key:

pt= pool type

s= suffix

nnnnnn= pool number

yyyy= year

nn= trust number

cl= class

cn= class and class number

nn-nnn=unit number range

M denotes multifamily REMIC

Valid Pool Types for GNMI: SF, GP, GD, BD, MH, JP, SP, RX

Valid Suffixes for GNMI: X, Y

Valid Pool Types for GNII: SF, GP, GD, MH, JP, SP

Valid Suffixes for GNII: M, C

Valid Pool Types for GNAR: AR, AQ

Valid Suffixes for GNAR: M, C

Valid Pool Type for GNSN: SN

Valid Pool Types for GNCL: CL, CS

Valid Pool Types for GNPL: PL, PN, LM, LS

Ginnie Mae Product Descriptions

Valid Pool Types for GNMI and GNMAII:
- SF   Single-family level payment mortgage
- GP   Graduated payment mortgage
- BD   Buydown mortgage
- MH   Manufactured housing loan
- JP   15-year Platinum
- SP   30-year Platinum
- RX   Mark-to-Market loans

Valid Pool Types for GNMI
- SF   Single-family level payment mortgage
- GP   Graduated payment mortgage
- BD   Buydown mortgage
- MH   Manufactured housing loan
- JP   15-year Platinum
- SP   30-year Platinum

Valid Suffixes for GNMI:
- X   Single issuer pool
- Y   Multi issuer pool

Valid Suffixes for GNII:
- M   Multi-issuer pool
- C   Single-issuer pool

Valid Pool Types for GNAR:
- AR   Adjustable rate single family
- AQ   Adjustable rate single family Special cycle

Valid Suffixes for GNAR:
- M   Multi-issuer pool
- C   Single-issuer pool

Valid Pool Types for GNCL:
- CL   Construction loan
- CS   Construction loan - split rate

Valid Pool Types for GNPL:
- PL   Project loan
- PN   Project loan - Non-level Pay
- LM   Mature loans
- LS   Small loans