



Federal Reserve Banks

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January 7, 2002
Clearing Memo # 233

TO: All Fedwire Book-Entry Securities Participants

SUBJECT: Ginnie Mae Securities – Single Family Bond Financed Pool Consolidation Program

Effective January 2002, Ginnie Mae will offer a single-family bond-financed pool (“BFP”) consolidation program on the Fedwire® system. Under the BFP consolidation program, issuers with pools originated under a specific bond issue will be able to consolidate some or all of those pools into one pool, thus achieving efficiencies and reducing costs.

The consolidated pool may be issued either as a Ginnie I or Ginnie II custom pool regardless of the terminated pools’ type of issue. All of the mortgages in the consolidated pool will bear the same interest rate. The rate of the consolidated pool will be the same rate as that of the terminated pools.

A. CUSIP Number/Security Descriptions

Each consolidated security will be assigned a unique nine-character CUSIP number. These securities will be issued under existing class codes and pool types. An example of the security description is as follows:

Ginnie Mae I Mortgage Backed Securities Fixed Rate	-	GNMI pt nnnnnn s
Ginnie Mae II Mortgage Backed Securities Fixed Rate	-	GNII pt nnnnnn s

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

B. Denominations

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

C. Consolidation

The issuer may choose to consolidate some or all of the pools, issued under the same bond series, at any time beginning in the month following issuance of the final pool. The procedures for bond pool consolidation are:

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A. Book-Entry Securities

1. The DI must send type code 2000 messages, free of payment, from the same telegraphic due from description, to GNMA WASH/SFBFP CONV.
2. The securities must be delivered by 1 p.m. on the settlement date of the consolidated pool.
3. Each message will be assessed the normal fee applicable to on-line book entry securities transfers.
4. If all securities are not received by 1pm, on the new pool's settlement date, the securities will be sent back to the originator and the new pool will not be settled until all securities in the terminated pools have been received.
5. The consolidated pool will be returned, the same business day, via type code 2500 from GNMA WASH/ISSUER. The security will be returned to the exact telegraphic due from description that appeared on the original wires.

B. Definitive Securities

1. The DI must present definitive securities to JPMChase with delivery instructions for the return of the consolidated pool indicating definitive or book entry form.
2. The securities must be delivered by 1 p.m. on the settlement date of the consolidated bond.
3. If all securities are not received by 1pm, on the new pool's settlement date, the securities will be sent back to the originator and the new pool will not be settled until all securities in the terminated pools have been received.
4. The consolidated pool will be returned the same business day. For a definitive consolidated pool, the definitive securities will be delivered according to instructions provided when securities were presented. A book-entry consolidated pool will be returned, via a type code 2500 from GNMA WASH/ISSUER to the DI and telegraphic name submitted on the instructions.

D. **Secondary Market Transactions**

Transactions will be at par (face) amount and effected using the standard type code 2000 message (Reversal Code 2002).

E. **Principal and Interest Payments**

The principal and interest payments for these consolidated securities will be automated. The principal and interest payment will be made via a type code 8906 wire. Maturing securities will be withdrawn electronically on the payment date via a type code 8900. The principal and interest notifications for the consolidated securities may be distributed up to the day prior to

the P&I payment date. This will be determined by the consolidated pool product (Ginnie I or Ginnie II).

F. Claim Adjustment Eligibility

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

G. Beneficiary Date

Some securities may have a beneficiary date equal to the payment date instead of the record date. At this time, the beneficiary date will not be included on the MBS broadcast message. However, for those securities where the beneficiary date does not equal the record date a general broadcast message (BA1000) will be sent announcing the CUSIP number and the beneficiary date. If you wish to receive these broadcasts in the future, please fax your request to (201) 531-3590.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at (201) 531-3341.

Attachment

Government National Mortgage Association (Ginnie Mae)

CLASS CODE	PRODUCT	DESCRIPTION	MINIMUM	MULTIPLE	RECORD	PAYMENT DATE
GNMI	Ginnie Mae I Mortgage Backed Securities Fixed Rate	GNMI pt nnnnnn s	\$ 25,000	\$ 1.00	1 st day of each month	15 th day of each month
GNSN	Ginnie Mae I Serial Notes Fixed Rate	GNSN nnnnnn nnn-nnn	varies	varies	1 st day of each month	15 th day of each month
GNCL	Ginnie Mae I Construction Loan Mortgage Backed Securities Fixed Rate	GNCL pt nnnnnn	\$ 25,000	\$ 1.00	1 st day of each month	15 th day of each month
GNPL	Ginnie Mae I Project Loan Mortgage Backed Securities Fixed Rate	GNPL pt nnnnnn	\$ 25,000	\$ 1.00	1 st day of each month	15 th day of each month
GPMI	Ginnie Mae I Graduated Payment MBS Fixed Rate	GPMI pt nnnnnn	\$ 25,000	\$ 1.00	1 st day of each month	15 th day of each month
GNII	Ginnie Mae II Mortgage Backed Securities Fixed Rate	GNII pt nnnnnn s	\$ 25,000	\$ 1.00	1 st day of each month	20 th day of each month
GNAR	Ginnie Mae II ARM Mortgage Backed Securities Adjustable Rate	GNAR pt nnnnnn s	\$ 25,000	\$ 1.00	1 st day of each month	20 th day of each month
GPII	Ginnie Mae II Graduated Payment MBS Fixed Rate	GPII pt nnnnnn	\$ 25,000	\$ 1.00	1 st day of each month	20 th day of each month
GNRM	REMIC Fixed Rate	GNRM yyyy-nn cl GNRM yyyy-Mnn cl	\$ 1,000 / may vary	\$ 1.00	1 st day of each month	16 th , 17 th , 18 th , 19 th , 20 th , 21 st , 25 th , 26 th , 27 th of each month
GNRA	REMIC Adjustable Rate	GNRA yyyy-nn cl GNRA yyyy-Mnn cl	\$ 1,000 / may vary	\$ 1.00	1 st day of each month	16 th , 17 th , 18 th , 19 th , 20 th , 21 st , 25 th , 26 th , 27 th of each month
GNCT	Callable Trusts Fixed Rate	GNCT yyyy-Cnn cn	\$ 1,000 / may vary	\$ 1.00	1 st day of each month	16 th , 20 th of each month

Description Key:

nnnnnn	= pool number	<u>Valid Pool types</u> (pt= pool type)	<u>Valid Suffixes</u> (s= suffix)
yyyy	= year	GNMI: SF, BD, MH, JP, SP	X, Y
nn	= trust number	GNSN: SN	X
cl	= class	GNCL: CL, CS	X
cn	= class and class number	GNPL: PL, PN, LM, LS, RX	X
nnn-nnn	= unit number range	GPMI: GP, GA, GT, GD	X
M	denotes multifamily REMIC	GNII: SF, MH, JP, SP	M, C
GPII: GP, GA, GT, GD		GNAR: AR, AQ	M, C
		GPII: GP, GA, GT, GD	M, C

Government National Mortgage Association (Ginnie Mae)

Class Codes	Pool Types (pt)		Suffixes (s)	
GNMI	SF	Single family level payment mortgage	X	Single issuer pool
			Y	Multi issuer pool
	BD	Buydown mortgage	X	Single issuer pool
	MH	Manufactured housing loan	X	Single issuer pool
	JP	15 year Platinum	X	Single issuer pool
	SP	30 year Platinum	X	Single issuer pool
GNSN	SN	Serial Notes	X	Single issuer pool
GNCL	CL	Construction loan	X	Single issuer pool
	CS	Construction loan – split rate	X	Single issuer pool
GNPL	PL	Project loan	X	Single issuer pool
	PN	Project loan – non-level pay	X	Single issuer pool
	LM	Mature loans	X	Single issuer pool
	LS	Small loans	X	Single issuer pool
	RX	Mark to market loans	X	Single issuer pool
GPMI	GP	Graduated payment – 5 years	X	Single issuer pool
	GA	Growing Equity Mortgage – fixed rate	X	Single issuer pool
	GT	Graduated payment – 10 years	X	Single issuer pool
	GD	Growing Equity Mortgage – variable rate	X	Single issuer pool
GNII	SF	Single family level payment mortgage	C	Single Issuer Pool
			M	Multi issuer pool
	MH	Manufactured housing loan	C	Single Issuer Pool
			M	Multi issuer pool
	JP	15 year Platinum	M	Multi issuer pool
SP	30 year Platinum	M	Multi issuer pool	
GNAR	AR	Adjustable rate single family	C	Single Issuer Pool
			M	Multi issuer pool
	AQ	Adjustable rate single family – Special cycle	M	Multi issuer pool
GPII	GP	Graduated payment – 5 years	C	Single Issuer Pool
			M	Multi issuer pool
	GA	Growing Equity Mortgage – fixed rate	C	Single Issuer Pool
			M	Multi issuer pool
	GT	Graduated payment – 10 years	C	Single Issuer Pool
			M	Multi issuer pool
	GD	Growing Equity Mortgage – variable rate	C	Single Issuer Pool
M			Multi issuer pool	