



Federal Reserve Banks

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January 7, 2002
Clearing Memo # 234

TO: All Fedwire Book-Entry Securities Participants

SUBJECT: Ginnie Mae Securities - Construction Loans and Project Loans

Effective with the Ginnie Mae, Ginnie I product, migrations beginning February 9, 2002, Construction Loan pools and Project Loan pools will also be available on the Fedwire[®] system.

Construction Loan pools are only issued under the Ginnie I program. Construction Loan pools have a feature whereby they convert to Project Loan pools on or before the stated maturity date of the Construction Loan pool. In addition, the Construction Loan pools have a feature allowing for the original stated maturity date to be extended.

Construction Loan pools pay interest only. Project Loan pools pay both principal and interest.

A. CUSIP Number/Security Descriptions

Each security will be assigned a unique nine-character CUSIP number. An example of the security description is as follows:

Ginnie Mae I Construction Loan Mortgage Backed Securities Fixed Rate - GNCL pt nnnnnn
Ginnie Mae I Project Loan Mortgage Backed Securities Fixed Rate - GNPL pt nnnnnn

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 these securities will be announced with each new issue.

C. 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 from GNMA WASH/ISSUER.

[®] Fedwire is a registered trademark of the Federal Reserve Banks.

D. Conversion from Construction Loan to Project Loan

Construction Loan pools may convert to Project Loan pools. The depository institution will be notified of the conversion by the issuer. The Construction Loan pool will be terminated and a new Project Loan pool will be issued.

The procedures for conversion from Construction Loan to Project Loan on the Fedwire system are:

A. Book-Entry Securities

1. The DI must send a type code 2000 message, free of payment, to GNMA WASH/CLPL CONV.
2. The securities must be delivered by 1 p.m. on the settlement date of Project Loan.
3. Each message will be assessed the normal fee applicable to on-line book entry securities transfers.
4. Upon receipt of the last pool, the Project Loan will be issued, 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 wire.

B. Definitive Securities

1. The DI must present the definitive securities to the Ginnie Mae window at JPMChase.
2. The securities must be delivered by 1 p.m. on the settlement date of the Project Loan.
3. Project Loans issued on the Fedwire system are available in book-entry form only. Delivery instructions for the book-entry Project Loan securities must be provided to JPMChase at the time of the request.
4. Upon receipt of the last pool, the Project Loan will be issued, via type code 2500, from GNMA WASH/ISSUER.

E. Extension of Maturity Date of Construction Loan

The maturity date of Construction Loan pools may be extended at the discretion of the Issuer. Notification will be broadcast on the Fedwire system via the MBS broadcast code. If you wish to receive these broadcasts in the future, please fax your request to (201) 531-3590.

F. Secondary Market Transactions

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

G. Principal and Interest Payments

The principal and interest payments for these 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 these securities will be distributed along with the other Ginnie Mae I products. MBS notifications received earlier than the day prior to payments will continue as today and be included in the Non-Immediate P&I Notifications Report.

H. Billing

Each message will be assessed the normal fee applicable to on-line book-entry securities transfer.

I. Claim Adjustment Eligibility

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

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- <u>nnn</u>	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- <u>nn</u> cl GNRM yyyy- <u>Mnn</u> 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- <u>nn</u> cl GNRA yyyy- <u>Mnn</u> 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- <u>Cnn</u> 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- <u>nnn</u>	= unit number range	GPMI: GP, GA, GT, GD	X
M	denotes multifamily REMIC	GNII: SF, MH, JP, SP	M, C
		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	