



Federal Reserve Banks

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June 29, 2001
Clearing Memo #225

To: All Fedwire Book-Entry Securities Participants

Subject: Ginnie Mae Securities on the Fedwire[®] System (*Revised 03/08/2004*)

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.

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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 (BA1000). 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 and Callable Trusts	0210-0002-1	JP Morgan Chase	7010	Issuer
			7028	Issuer2
			7030	Issuer3
	0210-0103-3	Deutsche Bank Trust Co	7010	Issuer
	0420-0001-3	U.S. Bank, N.A.	7010	Issuer
			7028	Issuer2
	0440-0080-4	BK One Trust Col	7010	Issuer
1210-0024-8	Wells Fargo Bank	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 1:00 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 the Federal Reserve Bank of New York at (201) 531-3341.

Attachments

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	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	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	1 st day of each month	20 th day of each month
GNRM	REMIC Fixed Rate	GNRM yyyy- <i>nnn</i> cl GNRM yyyy-Mnn cl	1 st day of each month	16 th , 17 th , 18 th , 19 th , 20 th , 21 st , 25 th , 26 th , of each month
GNRA	REMIC Adjustable Rate	GNRA yyyy- <i>nnn</i> cl GNRA yyyy-Mnn cl	1 st day of each month	16 th , 17 th , 18 th , 20 th , 21 st , 25 th , 26 th of each month
GNCT	Callable Trusts Fixed Rate	GNCT yyyy-Cnn cn	1 st day of each month	16 th , 20 th of each month
GNSN	Ginnie Mae I Serial Notes Fixed Rate	GNSN nnnnnn nn- <i>nnn</i>	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	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	1 st day of each month	15 th day of each month

Key:

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

Ginnie Mae Product Descriptions Key

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
RX	Mark-to-Market loans

Valid Pool Types for GNII:

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