



Federal Reserve Banks

Boston	Richmond	Minneapolis
New York	Atlanta	Kansas City
Philadelphia	Chicago	Dallas
Cleveland	St. Louis	San Francisco

January 7, 2002
Clearing Memo #232

TO: All Fedwire Book-Entry Securities Participants

SUBJECT: Ginnie Mae Securities - Graduated Payment Mortgage Securities

Ginnie Mae will begin issuing mortgage-backed securities (MBS) on the Fedwire[®] System, beginning January 22, 2002. In addition to the securities announced in Clearing Memoranda Numbers 225 and 231, Ginnie Mae issues “Graduated Payment Mortgage” securities under both the Ginnie I MBS program and the Ginnie II MBS program.

Graduated Payment Mortgage securities have a “Deferred Interest” feature (Negative Amortization) which occurs when monthly payments do not cover the full amount of interest due, in which case the interest not paid is added to the principal.

A. Class Codes/Security Description

Each security will be assigned a unique nine-character CUSIP number. The security description will be as follows:

Ginnie Mae I Graduated Payment MBS Fixed Rate	GPMI pt nnnnnn
Ginnie Mae II Graduated Payment MBS Fixed Rate	GPII 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 will be announced with each new issue.

C. Original Issues

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

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 against payment, if applicable, to the purchaser's account from the GNMA Wash issuer account.

D. Secondary Market Transactions

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

E. Principal, Interest and Deferred Interest Payments

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 Maturing securities will be withdrawn electronically on the payment date via a Type Code 8900.

When "deferred interest" occurs, the interest factor per \$1,000 will be adjusted to represent the actual interest being remitted. Therefore, the interest factor will change for fixed rate as well as adjustable rate securities. As stated earlier, the "deferred interest" is not paid and is added to the principal. The "deferred interest" amount will be reflected on the principal and interest notifications for information purposes.

The principal and interest notifications will detail the total payment amount by principal (PPD) and interest (INT) for each CUSIP. The negative amortization accrual factor component (NAA) is listed for information only. If a component is zero, it will not appear on the report. To calculate the deferred interest amount, multiply the original par held by the negative amortization accrual factor. See Attachment 3 for a sample notification report.

F. Claims Adjustment Eligibility

These securities will be eligible for Fail Tracking and Interim Accounting available through the Fedwire book-entry securities 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- <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-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- <u>nn</u> 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- <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

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CYC DT: Internal FR

BANK OF YOUR TOWN B1 BIN#:

MR. DAVE SMITH

99 FED STREET

YOUR TOWN NY 12345-1234

DI: 1234-5618-9 Acct: 1020 General

Pay DT: 8/20/01 RECD DT: 8/01/01 Funder: 021051371GNMA RPT DT: 8/11/01

CUSIP: 36202LB44 GPII GP 009059 M MAT DT: 7/20/14

PAR: 1,033,278,306.00 Rate 6.196 Total: \$13,368,754.03

INT: 5163296952 \$2,284,632.98

PPD: .0107271400 \$11,084,121.05

NAA: 0000000200 \$20.67

NBV: .4174978800 431,391,502.20

OBV: .4282250100 442,475,612.91