



Federal Reserve Banks

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July 1, 2004
Clearing Memo # 245

To: All Fedwire[®] Securities Service Participants

Subject: Expansion of Ginnie Mae Securities – STRIP Mortgage-Backed Securities

Ginnie Mae will begin issuing STRIP mortgage-backed securities (MBS) on the Fedwire Securities Service in July 2004, with principal and interest (P&I) remittance on the 15th or 20th of the month.

The record date for these securities will be the last business day of the month, as with the existing Ginnie Mae securities. The payment date will be in the month following the record date and will be announced at the time the security is added and broadcast on the Fedwire Securities Service. The timing of P&I notification will be, at a minimum, one day prior to payment.

The same procedures and fees applicable to other Fedwire securities will govern all transfers of these obligations.

A. CUSIP Number/Security Description

Each security will be assigned a unique nine-character CUSIP number. Listed below are examples of the security descriptions for the Ginnie Mae I and Ginnie Mae II STRIP MBS:

Ginnie Mae I STRIP MBS

GNST 555 GO PO 1
GNST 555 GO IO 2
GNST 555 GO IP 20

Ginnie Mae II STRIP MBS

GNST 451 GT PO 1
GNST 451 GT IO 2
GNST 451 GT IP 15

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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 Type Code 2502 message), which will transfer the securities to the purchaser's account.

The Ginnie Mae STRIP MBS will be issued from the following accounts:

Product	Issuing ABA	Telegraphic Name	Securities Account	
Ginnie Mae STRIP MBS	0110-0002-8	State Street	7010	Issuer
	0210-0002-1	JP Morgan Chase	7010	Issuer
			7028	Issuer2
			7030	Issuer3
	0420-0001-3	U.S. Bank, N.A.	7010	Issuer
			7028	Issuer2
	1210-0024-8	Wells Fargo Bank	7010	Issuer

D. Secondary Market Transactions

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

E. Principal and Interest Payments

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 Maturing securities will be withdrawn electronically, on the payment date, via Type Code 8900 messages.

As stated earlier, principal and interest notifications for these mortgage-backed securities 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 notifications. 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 issuers and/or products with different payment date/record date combinations, as described in Clearing Memorandum #224.

F. 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 messages or through our Integrated Accounting System. The Federal Reserve will contact you regarding any principal and interest (P&I) adjustments affecting your account.

G. Claims Adjustment Eligibility

Ginnie Mae STRIP MBS will be eligible for the Fail Tracking and Repo Tracking claims adjustment activity available through the Fedwire Securities Service, as described in Clearing Memoranda #219 and #221.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at (800) 390-2788.

Attachments

Government National Mortgage Association (Ginnie Mae)

Class Code	Product	Securities Description	Valid Securities Description Information	Payment Date
GNMI	Ginnie Mae I Mortgage Backed Securities Fixed Rate	GNMI pt nnnnnn s	<p>pt Pool Type: 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</p> <p>nnnnnn pool number</p> <p>s Suffix: X Single issuer pool Y Multi issuer pool</p>	15 th
GNII	Ginnie Mae II Mortgage Backed Securities Fixed Rate	GNII pt nnnnnn s	<p>pt Pool Type: 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</p> <p>nnnnnn pool number</p> <p>s Suffix: M Multi-issuer pool C Single-issuer pool</p>	20 th
GNAR	Ginnie Mae II ARM Mortgage Backed Securities Adjustable Rate	GNAR pt nnnnnn s	<p>pt Pool Type: AR Adjustable rate single family AQ Adjustable rate single family Special cycle</p> <p>nnnnnn pool number</p> <p>s Suffix: M Multi-issuer pool C Single-issuer pool</p>	20 th

Class Code	Product	Securities Description	Valid Securities Description Information	Payment Date
GNPL	Ginnie Mae I Project Loan Mortgage Backed Securities Fixed Rate	GNPL pt nnnnnn	pt Pool Type: PL Project loan PN Project loan - Non-level Pay LM Mature loans LS Small loans nnnnnn pool number	15 th
GNCL	Ginnie Mae I Construction Loan Mortgage Backed Securities Fixed Rate	GNCL pt nnnnnn	Pt Pool Type: CL Construction loan CS Construction loan - split rate nnnnnn pool number	15 th
GNSN	Ginnie Mae I Serial Notes Fixed Rate	GNSN nnnnnn nn- nnn	nnnnnn pool number nn-nnn unit range	15 th
GNRM	Ginnie Mae REMIC Fixed Rate	GNRM yyyy- nnn cl GNRM yyyy- Mnn cl	yyyy year nnn trust number cl class Mnn Multifamily - trust number	16 th , 17 th , 18 th , 19 th , 20 th , 21 st , 25 th , 26 th
GNRA	Ginnie Mae REMIC Adjustable Rate	GNRA yyyy- nnn cl GNRA yyyy- Mnn cl	yyyy year nnn trust number cl class Mnn Multifamily - trust number	16 th , 17 th , 18 th , 20 th , 21 st , 25 th , 26 th
GNCT	Ginnie Mae Callable Trusts Fixed Rate	GNCT yyyy- Cnn cn	yyyy year Cnn Callable - trust number cn class and class number	16 th , 20 th
GNST	Ginnie Mae STRIP Mortgage Backed Securities (SMBS)	GNST ppp ct cl n	ppp last 3-digits of underlying platinum ct Collateral Type: GO Ginnie I GT Ginnie II cl Class Type: IO Interest Only PO Principal Only IP Principal and Interest n class number	15 th , 20 th

All securities have a record date of the 1st of each month