



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410-9000

THE GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

October 10, 2000

CM-00-14

MEMORANDUM FOR: All Capital Markets Participants in Ginnie Mae Programs

FROM: George S. Anderson, Executive Vice President

SUBJECT: Elimination of 30-Day Delay on Prepayments in Multifamily REMICs and New Multiclass Fee Structure

Elimination of 30-day delay. Effective for October 2000 settlements of multifamily REMICs, Ginnie Mae will pass through all scheduled and unscheduled payments of principal on the REMIC distribution date (the 16th calendar day or next business day), subject to verification of MBS factors. Unscheduled principal payments that have not been verified in time for payment on the REMIC distribution date will be delayed until the 25th calendar day (or next business day).

As with single family REMICs, the multifamily REMIC distribution date will be one day after the MBS distribution date. In most cases, this policy change will eliminate any payment delay for unscheduled payments of principal.

New REMIC fee structure. Effective for October 2000 settlements, Ginnie Mae REMIC fees for REMICs or REMIC security groups backed by Ginnie Mae multifamily MBS will be as follows:

Deal Size	Fee
first \$100 million	7.5 basis points
additional amounts	2.5 basis points

In addition, there will be a \$10,000 surcharge for the initial REMIC security group using multifamily MBS.

Fees for multifamily REMICs are subject to change and are not guaranteed until a REMIC deal number is assigned.