

ADDRESSES: Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and/or OMB Control Number and should be sent to: Sonya Suarez, Office of Program Operations, Department of Housing and Urban Development, 451—7th Street, SW., Room 6206, Washington, DC 20410.

FOR FURTHER INFORMATION CONTACT: Sonya Suarez, Ginnie Mae, (202) 708–2884 (this is not a toll-free number) for copies of the proposed forms and other available documents.

SUPPLEMENTARY INFORMATION: The Department will submit the proposed information collection to OMB for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended).

The Notice is soliciting comments from members of the public and affected agencies concerning the proposed collection of information to: (1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (3) Enhance the quality, utility, and clarity of the information to be collected; and (4) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated collection techniques or other forms of information

technology, *e.g.*, permitting electronic submission of responses.

This Notice also lists the following information:

Title of Proposal: Ginnie Mae Multiclass Securities Program Documents.

OMB Control Number, if applicable: 2503–0017.

Description of the need for the information and proposed use: This information collection is required in connection with the operation of the Ginnie Mae Multiclass Securities program. Ginnie Mae's authority to guarantee multiclass instruments is contained in 306(g)(1) of the National Housing Act ("NHA") (12 U.S.C. 1721(g)(1)), which authorizes Ginnie Mae to guarantee "securities * * * based on or backed by a trust or pool composed of mortgages. * * *". Multiclass securities are backed by Ginnie Mae Single Class securities, which are backed by government insured or guaranteed mortgages. Ginnie Mae's authority to operate a Multiclass Securities program is recognized in Section 3004 of the Omnibus Budget Reconciliation Act of 1993 ("OBRA"), which amended 306(g)(3) of the NHA (12 U.S.C. 1271(g)(3)) to provide Ginnie Mae with greater flexibility for the Multiclass Securities program regarding fee structure, contracting, industry consultation, and program implementation. Congress annually sets Ginnie Mae's commitment authority to guarantee mortgage-backed securities ("MBS") pursuant to 306(g)(2) of the

NHA (12 U.S.C. 1271(g)(2)). Since the multiclass securities are backed by Ginnie Mae Single Class MBS, Ginnie Mae has already guaranteed the collateral for the multiclass instruments.

The Ginnie Mae Multiclass Securities Program consists of Ginnie Mae Real Estate Mortgage Investment Conduit ("REMIC") securities and Platinum securities. The Multiclass Securities program provides an important adjunct to Ginnie Mae's secondary mortgage market activities, allowing the private sector to combine and restructure cash flows from Ginnie Mae Single Class MBS into securities that meet unique investor requirements in connection with yield, maturity, and call-option protection. The intent of the Multiclass Securities program is to increase liquidity in the secondary mortgage market and to attract new sources of capital for federally insured or guaranteed residential loans. Under this program, Ginnie Mae guarantees, with the full faith and credit of the United States, the timely payment of principal and interest on Ginnie Mae REMIC and Platinum securities.

Agency form numbers, if applicable: Not applicable.

Members of affected public: For-profit business (mortgage companies, thrift, savings & loans, *etc.*).

Estimation of the total number of hours needed to prepare the information collection, including number of respondents, frequency of response, and hours of response:

Type of information collection	Type of information collection (prepared by)	Number of participants/respondents	Frequency per year information submitted	Estimated annual frequency	Estimated average time to complete information	Estimated annual burden hours
REMIC Securities:						
Pricing Letter	Sponsor	16	10	160	0.5	50
Structured Term Sheet.	Sponsor	16	10	160	3	300
Trust Agreement	Attorney for Sponsor	16	10	160	1	100
Trust Opinion	Attorney for Sponsor	16	10	160	4	400
MX Trust Agreement	Attorney for Sponsor	16	10	160	0.16	16
MX Trust Opinion	Attorney for Sponsor	16	10	160	4	400
RR Certificate	Attorney for Sponsor	16	10	160	0.08	8
Sponsor Agreement ...	Attorney for Sponsor	16	10	160	0.05	5
Table of Contents	Attorney for Sponsor	16	10	160	0.33	33
Issuance Statement ...	Attorney for Sponsor	16	10	160	0.5	50
Tax Opinion	Attorney for Sponsor	16	10	160	4	400
Transfer Affidavit	Attorney for Sponsor	16	10	160	0.08	8
Supplemental Statement.	Attorney for Sponsor	16	10	160	1	100
Final Data Statements (attached to closing letter).	Attorney for Sponsor	16	10	160	32	3200
Accountants' Closing Letter.	Accountant	16	10	160	8	800
Accountants' OSC Letter.	Accountant	16	10	160	8	800
Structuring Data	Accountant	16	10	160	8	800
Financial Statements	Accountant	16	10	160	1	160