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## **Guidelines on Delivery of Offering Materials Relating to GSE Securities<sup>1</sup>**

The following guidelines (the “Guidelines”) have been established for the provision of access and the distribution of offering materials to investors in securities issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association, (each, an “Issuer”), or guaranteed by the Government National Mortgage Association (“Ginnie Mae” or “Guarantor”, Issuer and Guarantor, collectively, “Issuer/Guarantor”). The purpose of these Guidelines is to facilitate the timely availability of information to offerees and purchasers of Securities (as defined herein). All firms participating in the distribution of Securities are expected to follow these Guidelines. While the Guidelines have been revised to provide for optional electronic availability of offering materials, nothing contained herein shall preclude the continued use of printed offering material for delivery by Dealers. Certain capitalized terms used in these Guidelines are defined in paragraph 6.

1. As promptly as practicable, and in any case before settlement, each Principal Dealer for Securities being issued or guaranteed by an Issuer/Guarantor should request that the Issuer/Guarantor or its agent deliver to the Principal Dealer (and, if the Issuer/Guarantor agrees to distribute the Offering Documentation to other Dealers, to such Dealers) a specific number of printed copies of the Offering Documentation. The Principal Dealer should consult with each Dealer to whom the Principal Dealer intends to sell such Securities during the applicable Distribution Period, and each such Dealer should consult with each other Dealer to whom it intends to sell Securities during the applicable Distribution Period, to ensure that the number of copies the Principal Dealer requests from the Issuer/Guarantor includes a quantity deemed adequate by each Dealer to satisfy its obligations under these Guidelines. Each Issuer/Guarantor or its agent should post its Offering Documentation and any documents incorporated by reference in such Offering Documentation on a specified publicly accessible Internet Website and deliver to the requesting Principal Dealer (and, if the Issuer/Guarantor agrees to distribute the Offering Documentation to other Dealers, to such Dealers) the number of copies of the Offering Documentation requested pursuant to this paragraph. Nothing herein shall be construed to prevent (i) a Issuer/Guarantor from delivering an electronic version of the Offering Documentation to such Principal Dealer (in lieu of delivering a specific number of printed copies), or (ii) a Issuer/Guarantor and a Principal Dealer from agreeing to any other arrangements with respect to the responsibility for duplication of Offering Documentation. Each Principal Dealer should deliver to the Dealers to whom the Principal Dealer sells Securities during the applicable Distribution Period the specific number of printed copies of the Offering Documentation if requested pursuant to this paragraph, unless the Issuer/Guarantor agrees to deliver directly such copies to such Dealers.

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<sup>1</sup> Developed by the Organizations identified herein and the Securities Industry and Financial Markets Association.



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2. During the applicable Distribution Period, each Dealer participating in a distribution of Securities should deliver or cause to be delivered (i) the Notice of Offering to each offeree who requests the Offering Documentation and the Notice of Sale and Confirmation (which may be the same document) to each person or entity that purchases Securities from the Dealer and (ii) a copy of the printed Offering Documentation to each offeree or purchaser of Securities who requests a copy of such documentation. If the Dealer decides to send a Confirmation before it has all of the information that is required to be included in the Notice of Sale, the Dealer should note in such Confirmation (if the Offering Documentation was not previously provided) that a Notice of Sale will be sent promptly to purchaser when such information is available.

3. For any Single Class Security that is TBA eligible, the Dealer should note on all Confirmations sent in connection with sales of such Securities during the applicable Distribution Period that additional pool information is available to each purchaser by telephoning the appropriate number for the Issuer/Guarantor, currently 1-800-237-8627 for Fannie Mae and 1-800-336-3672 for Freddie Mac and 1-800-234-4662 for Ginnie Mae or by emailing Fannie Mae at [bestmbs@fanniemae.com](mailto:bestmbs@fanniemae.com) or Freddie Mac at [Investor\\_Inquiry@FreddieMac.com](mailto:Investor_Inquiry@FreddieMac.com).

4. All Dealers in Securities that sell such Securities during the Distribution Period should establish written policies and procedures to implement these Guidelines.

5. Each Dealer should designate one or more contact persons or units as responsible for the provision of electronic access to Offering Documentation and distribution of printed Offering Documentation, and make the name of such contact persons or units available to other Dealers with whom it does business in the purchase and sale of Securities to ensure efficient communication among Dealers. Each Issuer/Guarantor should also designate one or more contact persons or units responsible for the provision of electronic access to Offering Documentation and for distribution of printed Offering Documentation.

6. For purposes of these Guidelines, the following terms have the meanings set forth below:

(a) **Act** means the Securities Act of 1933, as amended from time to time.

(b) **Confirmation** means the written or electronic confirmation sent by a Dealer to the purchaser of a Security setting forth the terms of the sale of the Security. The information required to be included in a Notice of Sale may be incorporated into a Confirmation meeting the requirements of Rule 10b-10 under the Securities Exchange Act of 1934 (the "Exchange Act").

(c) **Dealer** means any person or entity (other than an Issuer) that engages, either



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for all or part of such person's or entity's time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in Securities.

(d) **Debt Security** means any discount note, medium-term note, debenture, bond or other general obligation (secured or unsecured) of an Issuer, including any strips of any of the foregoing.

(e) **Distribution Period** means:

(i) with respect to any sale of a Debt Security by a Dealer, the period of time in which such Dealer is (a) acting as an underwriter with respect to such sale (as the term "underwriter" is defined in the Act) or (b) offering or selling Securities constituting the whole or a part of an unsold allotment to, or subscription by, or allocation to, such Dealer as a participant in the distribution of such Securities by the Issuer/Guarantor or by or through an underwriter (as defined in the Act);

(ii) with respect to any sale of a Single Class Security or Mortgage-Related Security by a Dealer, the later of (a) ninety (90) days following its Issue Date or (b) the end of the period in which such Dealer is acting as an underwriter with respect to such sale.

(f) **Issue Date** means, for any Single Class Security or Mortgage-Related Security, the first day of the calendar month that includes the settlement date for the initial issuance of the Security.

(g) **Mortgage-Related Security** means any security of an Issuer that is (i) a Real Estate Mortgage Investment Conduit ("REMIC"), (ii) any other security that directly or indirectly represents an interest in a pool of mortgage loans which is not a Single Class Security or (iii) a strip of any of the foregoing or of any other security that directly or indirectly represents an interest in a pool of mortgage loans.

(h) **Notice of Offering** means a notice (including an electronic notice) prepared by the Principal Dealer to offerees of Securities providing (i) that the Issuer/Guarantor's Offering Documentation is or will be available on a specified publicly accessible Internet Website, (ii) that the Issuer/Guarantor's documents incorporated by reference in its Offering Documentation are available on a specified publicly accessible Internet Website, (iii) an explanation on how to access the Offering Documentation and the documents incorporated by reference from the Internet Website, (iv) that the offeree has the right to request a printed copy of the Offering Documentation and (v) an explanation of the procedure for requesting a printed copy of the Offering



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Documentation.

(i) **Notice of Sale** means a notice (including an electronic notice) prepared by the Principal Dealer to purchasers of Securities providing (i) that the sale was made pursuant to the Issuer/Guarantor's Offering Documentation and (ii) otherwise containing the same information included in the Notice of Offering, except that the information would pertain to the purchasers of Securities instead of offerees of Securities. The information required to be included in a Notice of Sale may be incorporated into a Confirmation meeting the requirements of Rule 10b-10 under the Exchange Act.

(j) **Offering Documentation** means, with respect to any offering and issue of Securities, any documents (including, but not limited to prospectuses and supplements) prepared by a Issuer/Guarantor for distribution in connection with that offering of and issue of Securities (as specified by the Issuer/Guarantor) including all generic offering documents prepared for use in connection with such offering as well as other offerings, but, for purposes of these Guidelines, shall not include documents incorporated by reference, which are discussed elsewhere in these Guidelines.

(k) **Principal Dealer** means any Dealer that is acting as (i) an underwriter (as defined in the Act) for a particular issuance of Securities pursuant to an underwriting or similar agreement with the Issuer, (ii) a member of a primary selling group of the Issuer pursuant to any selling group or similar distribution agreement with the Issuer, (iii) an agent for the Issuer pursuant to any selling agency agreement with the Issuer or (iv) a Dealer engaged in a swap with the Issuer of Securities in exchange for Mortgage- Related Securities pursuant to an agreement. If the Issuer has specified that only one Dealer should contact the Issuer regarding the number of copies of Offering Documentation required for a particular issue of Securities, then for purposes of paragraph 1 above "Principal Dealer" means only such Dealer.

(l) **Security** means any Debt Security, Mortgage-Related Security or Single Class Security offered for sale by and issued or guaranteed by an Issuer.

(m) **Single Class Security** means any security that directly or indirectly represents an interest in a pool of mortgage loans where there are no securities of another class that also represent an interest in such pool.

(n) **TBA eligible** means that under Guidelines adopted by the Securities Industry and Financial Markets Association, the security may be the subject of a delayed delivery contract (i.e., a contract for the purchase or sale of the security with delivery to occur on an agreed upon future date) when certain terms of the contract, such as pool number, are not known as of the trade date.



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