



September 17, 1986

BY COURIER

National Credit Union Administration  
1776 G Street, N.W.  
Washington, D.C. 20456

Attn: Steven R. Bisker, Esq.  
Assistant General Counsel

RE: Oppenheimer GNMA Fund

Dear Mr. Bisker:

As we discussed this morning, enclosed is a copy of final proof of the Prospectus of Oppenheimer GNMA Fund, marked to show the change we discussed in the definition of collateralized mortgage obligations ("CMO's") at the top of page three. Thus, the Fund will invest in only those CMO's issued by the U.S. Government, its agencies or instrumentalities for which the underlying mortgage-backed securities serving as collateral are backed (i) by the credit alone of the U.S. Government agency or instrumentality which issues or guarantees the mortgage-backed securities or (ii) by the full faith and credit of the U.S. Government.

Your prompt attention in expediting the Fund's request that the National Credit Union Administration concur in its Opinion that the Fund is a legal investment for Federal credit unions is greatly appreciated.

Very truly yours,

*Katherine Ward Feld*

Katherine Ward Feld  
Associate Counsel  
(212) 668-5091

KWF/gt

cc: Ms. Yvonne Gilmore