



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

July 11, 2008

APM 08-10

MEMORANDUM FOR: All Participants in Ginnie Mae Programs
FROM: Michael J. Frenz, Executive Vice President
SUBJECT: FHASecure Expansion

In APM 07-14 dated October 16, 2007, Ginnie Mae introduced a new pool type specifically for certain FHASecure loans referred to by the FHA in Mortgagee Letter 2007-11. In Mortgagee Letter 2008-13, FHA replaces the specific guidance issued in Mortgagee Letter 2007-11 and provides expanded definitions for FHASecure loans.

This APM replaces APM 07-14, and updates the applicable "MFS" Ginnie Mae II multiple issuer pooling requirements. FHASecure mortgages with the following characteristics are eligible for inclusion only in "MFS" pools:

1. Fixed rate loans originated pursuant to FHA Mortgagee Letter 2008-13 to borrowers that refinanced after having become delinquent; and/or
2. Fixed rate refinance loans to borrowers where the borrower takes out a new subordinate lien.

FHASecure mortgages with the above characteristics are not eligible for inclusion in any other Ginnie Mae pool type. However, all other FHASecure mortgages may be pooled into the "MFS" pool type or other Ginnie Mae I and Ginnie Mae II pool types, subject to Ginnie Mae pooling requirements.

The Ginnie Mae Mortgage-Backed Securities Guide, 5500.3, Rev. 1 ("Guide") will be updated to reference the Mortgagee Letter 08-13, no later than July 14, 2008.

For additional assistance, issuers may contact their Ginnie Mae Account Executive in the Office of Mortgage-Backed Securities at (202) 708-1535.