



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

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

February 11, 2009

APM 09-05

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Thomas R. Weakland, Acting Executive Vice President

SUBJECT: Clarifications to APM 08-25: *Pooling Parameters for Permanent Higher Loan Limits*

In APM 08-25, *Pooling Parameters for Permanent Higher Loan Limits*, dated November 20, 2008, Ginnie Mae announced certain changes to the Ginnie Mae Mortgage-Backed Securities program for higher balance loans. These changes were required to reflect amendments made by the *Housing and Economic Recovery Act of 2008* (“HERA”).

Ginnie Mae would like to clarify certain portions of that policy in order to reflect two important distinctions: the first involves the definition of eligible high balance loans and the second involves the eligible loan amounts for “multiple unit” loans.

In APM 08-25, page 2, under the heading “**High Balance Loan TBA-Eligible Pooling Parameters Beginning January 1, 2009,**” eligible loans include those “...originated after October 1, 2008...” That sentence is revised to include loans originated on or after October 1, 2008:

*For pools with an issue date on or after January 1, 2009, Ginnie Mae will allow High Balance Loans originated with a note dated on **or after** October 1, 2008, to be commingled in TBA-eligible pools, so long as the High Balance Loans do not exceed 10% of the unpaid principal balance of each pool or loan package.*

In addition, reference is also made in that section to the following: “...all multiple unit loans over the \$417,000 amount will be treated as High Balance Loans and subject to the 10% de minimus rule in the “X SF” and “M SF” pool types”. Effective immediately, that sentence should be revised to include separate pooling limits already in place for Alaska, Hawaii, Guam and the U.S. Virgin Islands:

Until Ginnie Mae is able to obtain unit information on loans for multiple unit dwellings, all multiple unit loans over \$417,000 or \$625,500, depending upon the location of the collateral, will be treated as High Balance Loans.

This APM clarifies prior Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev. 1 (“Guide “), and APM restrictions on the pooling requirements for higher balance mortgage loans.

Updates to the Guide are available under the “What’s New” section of Ginnie Mae’s website, www.ginniemae.gov.

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