



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

February 5, 2009

APM 09-04

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Thomas R. Weakland, Acting Executive Vice President

SUBJECT: Removing ACH Blocks for Pay.gov

On October 2, 2008, Ginnie Mae issued All Participants Memorandum 08-19, which introduced a new electronic payment system, Pay.gov. Pay.gov allows Issuers to make payments via Automated Clearing House (“ACH”) or credit card. In order for Issuers to successfully execute ACH transactions, it is imperative that the Issuers verify with their banks that ACH processing is allowed. In some instances, banks have either placed a block on ACH payments or placed limits on the amount of funds that can be paid via ACH. It is the Issuer’s responsibility to communicate with its bank to resolve these issues.

When an Issuer uses Pay.gov, the funds are sent to Ginnie Mae within 48 hours. If the Issuer fails to consult with its bank and the bank blocks the ACH transaction, the Issuer has 24 hours to submit payment(s) to Ginnie Mae. Failure to submit payment(s) on time may result in the immediate issuance of a Notice of Intent to Default letter.

It may be helpful for the Issuer to inform its bank of the payment processor, ABA number, and company ID numbers. The Federal Reserve Bank of Cleveland (“FRB-C”) is the payment processor for the ACH payments made through Pay.gov. FRB-C transactions are processed under ABA number 042736141 and Ginnie Mae company ID numbers are 8600496001 and 8600496002.

For additional assistance, Issuers may contact Ginnie Mae’s Office of Finance at (202) 708-4100 or (202) 401-2064.