



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

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

April 5, 2011

APM 11-04

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Theodore W. Tozer, President

SUBJECT: Determining Loan Eligibility for Issuance of Ginnie Mae Securities

Ginnie Mae is changing its policy with regard to the pooling of loans into Ginnie Mae mortgage-backed securities, prospectively. Pursuant to APM 08-23, dated November 7, 2008, Ginnie Mae required any loans re-pooled in Ginnie I "X SF", Ginnie II "M SF", and Ginnie II "M JM" to be current at the issue date of the related securities. Effective for Single-Family securities with an issue date of June 1, 2011, and forward, **all** loans pooled in Ginnie Mae Single-Family securities, except for loans backing bond consolidation pools, must meet the following criteria:

As of the issue date of a Single-Family security, the mortgages in the related MBS pool may not be delinquent by more than the monthly installment of principal and interest that is due on the issue date (including the period beginning on the second day of the month preceding the issue date and ending on the issue date). For example, if the first payment due date is October 1, and if the issue date of the Single-Family security is January 1, then in order to be eligible for pooling, the October, November, and December payments must have been paid, and the only payment that may be due would be for the period December 2 through January 1. This requirement does not apply to bond consolidation pools.

Applicable changes to Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev. 1 ("Guide"), will be posted under the "What's New" section of Ginnie Mae's website, and will be incorporated into the Guide on June 1, 2011.

If you have any questions regarding this memorandum, please contact your Ginnie Mae Account Executive in the Office of Mortgage-Backed Securities at (202) 708-1535