



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

June 19, 2007

APM 07-07

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Early Adoption of Web-based GinnieNET and Edits to be Applied to Adjustable Rate Mortgage Pools

As previously announced in All Participants Memoranda (“APM”) 06-09, dated September 22, 2006, and APM 07-04, dated April 5, 2007, Ginnie Mae has implemented a new web-based GinnieNET system that will replace its current desktop version, GinnieNET Version 6.2, effective June 30, 2007. Issuers who have not yet enrolled to use web-based GinnieNET are strongly encouraged to register as soon as possible. The next web-based GinnieNET enrollment and training sessions are scheduled for June 21st and 22nd, 2007, in Phoenix, Arizona (see APM 07-05, dated May 4, 2007, for details). Ginnie Mae would like to ensure that all of our business partners effect a seamless transition from desktop GinnieNET, Version 6.2, to web-based GinnieNET.

With regard to enhancements for Adjustable Rate Mortgage (“ARM”) pools, Ginnie Mae would like to remind our business partners that effective for issuances on and after August 1, 2007, additional pooling edits will be applied to all ARM products. At that time, GinnieNET will perform edit checks to ensure that the underlying collateral is consistent with the pool suffix selected, as communicated in APM 07-04. These new edits are designed to minimize the risk of an individual loan being bought out of a pool, and/or the need to terminate an entire pool immediately after issuance.

Applicable changes to Chapter 26, *Adjustable Rate Mortgage Pools and Loan Packages – Special Requirements*, Appendix III-7, *Form HUD 11706 – Schedule of Pooled Mortgages*, and an updated Glossary are currently available under the “What’s New” section of Ginnie Mae’s website at www.ginniemae.gov. On August 1, 2007, Ginnie Mae’s Mortgage-Backed Securities Guide 5500.3, Rev. 1 (“MBS Guide”) will be updated to reflect these changes.

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