



## Checklist of Information and Forms Required to be Submitted by Applicant for Ginnie Mae Issuer Approval

- Form HUD-11701**, Application for Approval Ginnie Mae Mortgage-Backed Securities Issuer: **REQUIRED FOR ALL GINNIE MAE APPLICANTS**  
Ginnie Mae 5500.3, Rev. 1: Chapter 7, Appendix I-1

**(Information contained in Section A has already been collected in the application portal)**

- Section A: General Information: REQUIRED FOR ALL GINNIE MAE APPLICANTS** – Section 7-4(A)(1) Applicant's name (1a)
- Applicant's DBA, if applicable (1b) - If a DBA is present, applicant must provide the Secretary of State's approval for use of the fictitious name
- Applicant's phone number (2a)
- Applicant's fax number (2b)
- Applicant's e-mail address (2c)
- Applicant's geographic address (3) – The box for "Attention" must reflect a title and not an individual's name
- Applicant's mailing address (4)
- Name of contact person (5a)
- Contact person phone number (5b)
- Contact person fax number (6a)
- Contact person e-mail address (6b)
- Applicant's date of incorporation/charter (7)
- Incorporated under laws of what state (8)
- Program approval type(s) requested (9)
- Minority/Women-Owned Business, if applicable (10)
- Institution type (11)
- Federal Tax ID number (12)
- Month of Fiscal Year End (13)
- List of all owners with 25% or greater ownership interest and all officers (14) – Title, Date of Birth, and percentage ownership is required. On a separate sheet, provide the current home address for all those listed in this section



**Section B: History and Business Status: REQUIRED FOR ALL GINNIE MAE APPLICANTS – Section 7-4(A)(1)**

Answer Questions 1 through 7. Provide an explanation on a separate sheet for any questions that are answered “Yes”

**Section C: Required for Ginnie Mae I and/or II Applicants - Section 7-4(A)(1)**

**(Items 1, 2, 3 and 4 below have already been collected in the application portal)**

- (1). FHA Mortgagee Number
- (2). Fannie Mae Seller/Servicer Number, if applicable
- (3). Freddie Mac Seller/Servicer Number, if applicable
- (4). Total dollar amount of mortgage servicing and subservicing portfolio
- (5). Narrative describing the history of the applicant, including current number of employees
- (6). Narrative describing the applicant’s business/operational plans
- (7). Loan origination history for the prior three years, including year to date, in the below format:

Year 20_____ Production History		
	Dollar Volume	% Of Total
Government		
Conventional		
Other		
<b>Total</b>		

Year 20_____ Production History		
	Dollar Volume	% Of Total
Government		
Conventional		
Other		
<b>Total</b>		

Year 20_____ Production History		
	Dollar Volume	% Of Total
Government		
Conventional		
Other		
<b>Total</b>		



**Section D: REQUIRED FOR ALL GINNIE MAE APPLICANTS**

**Signed original of the Form HUD 11701 form must be mailed to Ginnie Mae at the following address:**

Government National Mortgage Association  
Enterprise Risk/Applications  
451 7<sup>th</sup> Street, SW, Room B-133  
Washington, DC 20410

**Form HUD-11702, Resolution of Board of Directors and Certificate of Authorized Signatures: REQUIRED FOR ALL GINNIE MAE APPLICANTS**  
Ginnie Mae 5500.3, Rev. 1: Chapter 7, Section 7-4(2) and Appendix I-2

- One original signed copy is required - Persons signing any forms and/or pool or loan documents must be included on form HUD-11702
- Include **AT LEAST 2** Security Officers on the HUD-11702 form. The Security Officers are needed in order to obtain a RSA SecurID token once the application is approved by Ginnie Mae.
- Insert name of Issuer (page 1)
- Original signature of three or more officers (including the Secretary of the Board of Directors) is required (page 1) – On a separate sheet, provide the current home address and date of birth for all those listed in this section
- Certification regarding the presentation to the Board of Directors must have all blanks completed (page 2)
- Corporate seal required (page 2) – If the applicant is not required to have a corporate seal, provide a written statement on a separate sheet that the state of incorporation does not require a corporate seal
- Section regarding the witnessing of the document must have all blanks completed (page 2) – The person signing as the secretary and the person signing as the officer cannot be the same person
- Signed form of the Form HUD 11702 form must be mailed to Ginnie Mae at the following address:**

Government National Mortgage Association  
Counterparty Risk Analysis Division  
451 7<sup>th</sup> Street, SW, Room B-133  
Washington, DC 20410



**Payment of Application Payment Receipt: REQUIRED FOR ALL APPLICANTS. MUST BE UPLOADED INTO APPLICATION PORTAL.**

Ginnie Mae 5500.3, Rev. 1: Chapter 6, Section 6-2(A), 6-5 and Chapter 7, Section 7-4(A)(11)

- Payment must be made via pay.gov in the amount of \$2,500 (this payment is non-refundable)
- Provide evidence that the payment was made when submitting the application package

**Financial Information-Annual Audited Financial Statements (For the Past Three Years): REQUIRED FOR ALL GINNIE MAE APPLICANTS**

Ginnie Mae 5500.3, Rev. 1: Chapter 2, Section 2-8/9, Chapter 7, Section 7-4(A)(3), Appendix IX-1 and Handbook IG 2000.04 Rev. 2

- One copy of the annual audited financial statements with all supplements (i.e. adjusted net worth schedule, internal control and compliance reports)
- If auditor notes any internal control and/or compliance deficiencies in any of the audits for the past three years, provide an explanation
- If any of the audited income statements for the past three years reflect a net loss, provide an explanation

Note: Ginnie Mae's adjusted net worth requirements are based on audited financials and are as follows:

- \$2.5 million for Single Family Program;
- \$1 Million for the Multifamily Program;
- \$5 million for the HMBS Program; and
- \$10 million for the Manufactured Housing Program

Note: If the applicant is applying to multiple programs, the adjusted net worth requirements for each desired program are combined. For example, if an applicant is applying to the Single Family and HMBS Programs, \$7.5 million in adjusted net worth is required (\$2.5 million for Single Family and \$5 million for HMBS).

**Financial Information-Interim Balance Sheet and Income Statement (As of the Most Recent Month End): REQUIRED FOR ALL GINNIE MAE APPLICANTS**

Ginnie Mae 5500.3, Rev. 1: Chapter 2, Section 2-8, Chapter 3, Section 3-7(C)(6), Chapter 7, Section 7-4(A)(3), and Handbook IG 2000.04 Rev. 2

- The interim statements must include the following certification signed by a corporate officer: "I Name of Officer hereby certify that the information



contained herein is true and accurate to the best of my knowledge and belief. The enclosed unaudited financial statements were prepared in accordance with GAAP. “

If the interim income statement reflects a net loss, provide an explanation

**Fidelity Bond Insurance Coverage (Complete Copy of Policy):  
REQUIRED FOR ALL GINNIE MAE APPLICANTS**

Ginnie Mae 5500.3, Rev. 1: Chapter 2, Section 2-7(A)(1)/(3) and Chapter 7, Section 7-4(A)(4)

- The applicant’s name is on the policy or listed as an added assured
- The policy has not expired – effective date and termination date are on policy
- The dollar amount is on certificate and meets Ginnie Mae’s minimum insurance requirements (insurance calculation is located in Chapter 2, Section 7 of the Ginnie Mae MBS Guide)
- The appropriate Ginnie Mae endorsement has been provided as follows (If the endorsement is on a separate page, the policy or certificate number must be included on that page and must match the policy or certificate number on policy):

“In the event of a loss affecting the interest of the Government National Mortgage Association, The Government National Mortgage Association, its successors and assigns shall be named on the loss payable draft as their interests may appear.”

- The policy contains the following required elements (list is located in Chapter 2, Section 7(B) of the Ginnie Mae MBS Guide):
  - Ginnie Mae shall have the right to file a claim directly with the insurer and be paid directly by the insurer
  - Ginnie Mae shall be notified if the insurer cancels or amends an Issuer’s fidelity bond or errors & omissions coverage, whether for cause or at the request of the Issuer
  - Ginnie Mae shall be named as a loss payee on drafts issued by the insurer to cover a loss affecting Ginnie Mae’s interest
  - The policy does not terminate automatically upon certain events, such as takeovers by federal or state entities
  - The policy must not have a deductible that exceeds ratios set in accordance with portfolio size

Note: A complete copy of the entire policy is required



- In addition to the required policy, a Certificate of Insurance is required.
- The dollar amount is on certificate and meets Ginnie Mae's minimum insurance
- Ginnie Mae is listed as the certificate holder and must read as follows (Chapter 2, Section 7(G) of Ginnie Mae MBS Guide):

Government National Mortgage Association  
c/o Ginnie Mae-Special Projects Group  
4201 Wilson Boulevard, #110-#368  
Arlington, VA 22203

**Errors & Omissions Coverage (Complete Copy of Policy): REQUIRED FOR ALL GINNIE MAE APPLICANTS**

Ginnie Mae 5500.3, Rev. 1: Chapter 2, Section 2-7(A)(2)/(3) and Chapter 7, Section 7-4(A)(4)

- The applicant's name is on the policy or listed as an added assured
- The policy has not expired – effective date and termination date are on policy
- The dollar amount is on certificate and meets Ginnie Mae's minimum insurance requirements (insurance calculation is located in Chapter 2, Section 7 of the Ginnie Mae MBS Guide)
- The appropriate Ginnie Mae endorsement has been provided as follows (If the endorsement is on a separate page, the policy or certificate number must be included on that page and must match the policy or certificate number on policy):

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  - Ginnie Mae shall be notified if the insurer cancels or amends an Issuer's fidelity bond or errors & omissions coverage, whether for cause or at the request of the Issuer
  - Ginnie Mae shall be named as a loss payee on drafts issued by the insurer to cover a loss affecting Ginnie Mae's interest

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c/o Ginnie Mae-Special Projects Group  
4201 Wilson Boulevard, #110-#368  
Arlington, VA 22203

**Quality Control Plans for Underwriting/Origination and/or Servicing:  
REQUIRED FOR ALL GINNIE MAE APPLICANTS**

Ginnie Mae 5500.3, Rev. 1: Chapter 7, Section 7-4(A)(5).

- Complete copies of both underwriting/origination and servicing quality control plans should be provided
- If the applicant is contracting out their underwriting/origination or servicing functions, the applicant must provide an oversight plan detailing how they will monitor the contracted companies to ensure quality is maintained in accordance with Ginnie Mae guidelines

**Quality Control Report for Underwriting/Origination and/or Servicing:  
REQUIRED FOR ALL GINNIE MAE APPLICANTS**

Ginnie Mae 5500.3, Rev. 1: Chapter 7, Section 7-4(A)(5).

- Provide a copy of the most recent underwriting/origination and servicing quality control reviews – Include management's response for the resolutions of audit findings

**Policies and Procedures on Secondary marketing and Capital markets processes.**

- Established pricing and rate lock policies and procedures.
- Process for obtaining pre-commitments from approved investors and placement of the loan with an approved placement agent.



- Mortgage Backed Security trade and execution and hedging process and procedures.
- List of established broker relationships.

**Additional Documentation Requirements: REQUIRED FOR ALL GINNIE MAE APPLICANTS** (Each item should be provided on a separate sheet)

- Dollar value of loans to Officers/Directors/Affiliates as of the most recent financial audit – If none, provide a statement to that effect - Ginnie Mae 5500.3, Rev. 1: Chapter 7, Section 7-4(A)(6)
- Dollar value of any related party transactions and/or pledged assets as of the most recent financial audit – If none, provide a statement to that effect - Ginnie Mae 5500.3, Rev. 1: Chapter 7, Section 7-4(A)(7)
- Contact information for mortgage insurance companies, warehouse lenders and investors for whom the applicant is currently doing business. Include the list of name(s), address(es), telephone number(s) and contact person(s). If none, provide a statement to that effect-Ginnie Mae 5500.3, Rev.1: Chapter 7, Section 7-4(A)(10)
- Signed letter from each warehouse lender that states the amount and expiration date of the line
- Total servicing portfolio of the applicant and any related issuer(s) if covered by the same insurance policy – If none, provide a statement to that effect
  - Total number and dollar amount of loans serviced for each investor
  - Delinquency rates of the servicing portfolio, broken down by investor and loan type
- List of states in which the applicant is currently licensed
- List of all business lines the applicant is involved in
- Breakdown of which channels the applicant uses to source originations (i.e. retail, wholesale, broker)

- Organization chart showing parent/sub relationship and any affiliated Ginnie Mae or non-Ginnie Mae Issuers. If none, provide a statement to that effect.
- Organization chart showing key personnel that will be involved in Ginnie Mae business. This chart should identify which individual(s) will be responsible for originations, servicing/investor reporting, asset management, and capital markets/secondary marketing.
- Resumes for ALL individuals listed on Form HUD 11701 and 11702 as well as the resumes of the key individuals identified as responsible originations, servicing/investor reporting, asset management, and capital markets/secondary marketing. A minimum of three officers and one full-time employee must be provided.
- Applicant's originating and/or servicing experience related to FHA, VA, PIH and/or RD.
- Copy of last FHA, VA, PIH and/or RD field review, a copy of management responses and agency resolution letter. If none, provide a statement to that effect.
- Copy of last Fannie Mae and/or Freddie Mac field review, a copy of management responses and agency resolution letter. If none, provide a statement to that effect.
- List of all loan types that are originated and/or serviced by the applicant
- Intended securitization volume activities with Ginnie Mae showing 1) An 18 month schedule (month-by-month) and 2) A three year schedule (year-by-year).
- External auditor's license that shows the auditor was licensed at when the audited financial statements were issued and includes the current expiration date of the license
- If the applicant changed auditors in the last three fiscal years, provide an explanation of the change.
- Procedures/plans for servicing Ginnie Mae pools (In house or subservicing). Subservicer is not allowed for Manufactured Housing (Title I. Issuer **MUST** service MH pools in house)

- Executed subservicing agreement signed by both parties if a subservicer will be used.
- If a sub-servicer will be used, provide a copy of the employee's resume that has been selected to oversee the sub-servicer's activities. \* Please note, this individual must have extensive servicing experience including payment processing, investor reporting, collections, loss mitigation, among others.*
  
- Servicing software system used by the applicant (or the applicant's subservicer)
  
- Brief narrative history of your firm's securitized mortgage activity (i.e. are there any participation agreements that your firm has with Wall Street firms?).
  
- Provide a separate sheet that list the following for ALL individuals on the From HUD 11701 and 11702:
  - Full Name
  - Date of birth
  - Current home address
  
- If the applicant is Fannie Mae approved, provide a statement indicating if Fannie Mae has ever imposed any restrictions on the applicant in addition to a signed letter from Fannie Mae on their letterhead verifying the lender number, date of approval and approval type (i.e. seller and/or servicer)
  
- If the applicant is Freddie Mac approved, provide a statement indicating if Freddie Mac has ever imposed any restrictions on the applicant in addition to a signed letter from Freddie Mac on their letterhead verifying the lender number, date of approval and approval type (i.e. seller and/or servicer)
  
- If the applicant's Origination Compare Ratio is higher than 150% per FHA Neighborhood Watch, provide a detailed explanation.
  
- If the applicant's Servicing Compare Ratio is higher than 100% per FHA Neighborhood Watch, provide a detailed explanation.