



GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

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

December 29, 2010

APM 10-28

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Theodore W. Tozer, President

SUBJECT: HMBS Certification Requirements for HECM Life Estates

Ginnie Mae is pleased to announce changes to the certification requirements for the Home Equity Conversion Mortgage (HECM) Mortgage-Backed Securities (HMBS) Program. These changes are being made in order to accommodate the pooling of HECM loans related to life estates.

The changes to the certification requirements in the Document Custodian Manual provide for the document custodian to verify that (1) the promissory note is executed by the holder of the life estate, (2) the security instrument is executed by the holder of the life estate and any future interests, (3) the intervening assignments reflect such mortgagors, and (4) the title insurance lists such mortgagors as holding title.

Applicable changes to the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev. 1 (Guide) are posted under the "What's New" section of Ginnie Mae's website at [www.ginniemae.gov](http://www.ginniemae.gov).

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.