



GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

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

June 22, 2011

APM 11-11

**MEMORANDUM FOR:** All Participants in Ginnie Mae Program

**FROM:** Theodore W. Tozer, President

**SUBJECT:** Mortgage Insurance and Letters of Credit for Uncertified Pools

The purpose of this All Participants Memorandum is to reinstate Ginnie Mae's policy that if an Issuer has one or more pools or loan packages that were issued more than three years earlier and have not been final certified, the Issuer must submit a Letter of Credit. A Letter of Credit may not be used as a substitute for mortgage insurance or guaranty. Issuers must repurchase defective mortgages according to the timeframes set forth in the Guaranty Agreements and Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev.1 ("Guide").

This policy was inadvertently omitted from Chapter 11 of the Guide when it was last updated in calendar year 2010. Applicable changes to the Guide will be posted under the "What's New" section of Ginnie Mae's website.

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.