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APM 14-19

December 16, 2014

To: All Participants in Ginnie Mae Programs

From: Theodore W. Tozer, President

Subject: Pledge of Servicing Acknowledgment Agreement Update

Ginnie Mae Issuers may pledge mortgage servicing rights (MSRs) as collateral for a loan from a private lender. Use of a Ginnie Mae approved Acknowledgment Agreement in such transactions may be beneficial because it affords the lender more certainty as to its rights and liabilities with respect to the pledged MSR collateral.

A model of an approved Acknowledgment Agreement has previously been a part of Appendix VIII-1 of the Mortgage-Backed Securities Guide, 550.3 REV-1 (MBS Guide). As a means of providing for greater liquidity in connection with MSRs, Ginnie Mae has in recent years made modifications to the Agreement that are not reflected in the version previously published in the MBS Guide. For this reason, as well as the fact that use of an Acknowledgment Agreement is always subject to Ginnie Mae approval, the model previously published in the MBS Guide has been removed. The current version will not be added to the MBS Guide but instead must be obtained by request through an Account Executive. The applicable changes have been made to Chapter 21 and Appendix VIII-1 of the MBS Guide and are effective immediately.

Although the old version of the Acknowledgment Agreement is not eligible for future use, previously approved Ginnie Mae Acknowledgment Agreements using this old format are still valid and enforceable.

If you have any questions regarding this announcement, please contact your Account Executive in the Office of Issuer and Portfolio Management directly or at (202) 708-1535.



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