

Mission:

To support affordable housing in America by linking global capital markets to the nation's housing markets.



Notes & News

May 13, 2013
No. 9

This publication will be used periodically to provide reminders or further information about Ginnie Mae programs, as well as notification of upcoming training events or conference calls of interest to our Issuers. Please note, APMs (All Participants Memoranda) will continue to be the formal communication device used to announce and implement official policy changes to Ginnie Mae's Mortgage-Backed Securities (MBS) programs. If you have any comments or suggestions on how to make this publication more informative and helpful, please contact your Account Executive directly.

Document Custodian Manual

Ginnie Mae recently announced the publication of the revised Document Custodian Manual (DCM) and originally made it effective for pool issuances on or after June 1, 2013. Ginnie Mae has subsequently heard from both Issuers and document custodians that the June 1 effective date does not provide sufficient lead time for them to adjust to and implement the new requirements. Therefore, Ginnie Mae is delaying the effective date for the DCM and a new date will be announced in a forthcoming APM. In the meantime, Issuers and document custodians should continue to work toward implementation of the new requirements.

HMBS Pooling and Reporting File Layouts

As Ginnie Mae moves toward its goal of providing enhanced disclosures, Ginnie Mae will be requiring HMBS Issuers to provide certain data elements effective with September 1, 2013 issuances. Draft versions of the file layouts have been posted to Ginnie Mae's website at:

www.ginniemae.gov/doing_business_with_ginniemae/issuer_resources/Documents/appendix_VI-17.pdf and

www.ginniemae.gov/doing_business_with_ginniemae/issuer_resources/Documents/appendix_III-28.pdf. All comments on these two file layouts should be sent to Mitra Motlagh at Mitra.S.Motlagh@HUD.gov.

General Buyout Policy

Currently, delinquent loans may be bought out of Ginnie Mae pools "...if the borrower fails to make any payment for three consecutive months." (MBS Guide Chapter 18-3(B)(1). Ginnie Mae is considering revising this requirement to one that uses the application of payments to the loan record, rather than one based on the borrower's action to determine eligibility. The proposed policy would provide that Issuers could buy out loans that are due, but unpaid for four consecutive months. Ginnie Mae has posted the proposed change along with some examples of how the policy would be applied to its website at:

www.ginniemae.gov/doing_business_with_ginniemae/issuer_resources/Documents/general_buyout_policy_examples.pdf.

GINNIE MAE NOTES AND NEWS is published by Ginnie Mae's Office of Issuer and Portfolio Management. For more information, please contact your Account Executive or the Office of Issuer and Portfolio Management at 202-708-1535.

This document is to convey program news and notes only. All terms and conditions of the MBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this document and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Ginnie Mae

451 Seventh Street S.W., B-133
Washington, D.C. 20410
(202) 708-1535

