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GINNIE MAE NOTES AND NEWS is published by Ginnie Mae's Office of the President. For more information, please contact your Account Executive directly.

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 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.

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A reminder that the MBS Guide requirements supersede the HUD Consolidated Audit Guide requirements if the two guidance documents conflict

Ginnie Mae would like to remind its Issuers and other relevant stakeholders that in the event that the requirements outlined in the Mortgage-Backed Securities Guide 5500.3 Rev-1 ("MBS Guide") and Chapter 6 of the HUD Consolidated Audit Guide ("Audit Guide") conflict, the requirements outlined in the MBS Guide shall govern.

The MBS Guide changes to Chapters 2 and 3 announced via APMs [22-08](#) and [22-09](#) resulted in some differences between the MBS Guide and the Audit Guide. The Audit Guide is in the process of being updated.

If you have any questions regarding the above, please contact your Account Executive in the Office of Issuer and Portfolio Management.