



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

June 18, 2010

APM 10-09

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Theodore W. Tozer, President

SUBJECT: Changes to Multiple Issuer Pooling Requirements

This All Participants Memorandum (“APM”) amends the implementation date for the new requirements for all multiple issuer loan packages (a minimum dollar amount of \$25,000, a one loan minimum, and the coupon rate in half or whole percentages), which was announced in APM 10-06, dated May 28, 2010. At the request of the industry, Ginnie Mae is delaying the implementation in order to be able to phase in the requirement that the coupon rate be in whole or half percentages, to allow its business partners additional time to clear out their securitization pipelines.

The new minimum dollar amount and one loan minimum requirements will apply to all multiple issuer loan packages received on or after July 6, 2010. The requirement related to half and whole coupon rates will go into effect for all multiple issuer loan packages with an issuance date on or after August 1, 2010. All loan packages submitted for an August issuance, regardless of the date of submission must meet the half or whole rate requirement; otherwise the loan packages will be rejected.

Pooling Requirements for Multiple Issuer Pools			
	Currently	Effective for securities with an issue date of July 1, 2010	Effective for securities with an issue date of August 1, 2010
Minimum dollar amount	\$250,000	\$25,000	\$25,000
Minimum number of loans	3 loans	1 loan	1 loan
Coupon rates	Varying percentages	Varying percentages	Half or whole percentages

Issuers may now view updates to Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev. 1 (“Guide”) that reflect the above changes under the “What’s New” section of the Ginnie Mae website, at www.ginniemae.gov. For additional assistance, Issuers may contact their Ginnie Mae Account Executive in the Office of Mortgage-Backed Securities at (202) 708-1535.