

October 29, 2021

APM 21-05

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael Drayne, Acting Executive Vice President

SUBJECT: C ET Pool Type Implementation for Single Family Securities

Ginnie Mae is announcing the creation of a new Single Family, fixed rate MBS pool type to provide for securitization of modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date. The new Extended Term (ET) pool is available for pool issuance in December 2021.

C ET Pool Parameters

The C ET Pool is a Ginnie Mae II program custom pool that must be comprised exclusively of loans modified pursuant to the insuring or guaranteeing agency's requirements and that have terms greater than or equal to 361 but not more than 480 months from the pool issuance date. Ginnie Mae is defining these loans as "Extended Remaining Term Modified Loans" in order to differentiate such modified loans from those eligible for Ginnie Mae II Multiple Issuer Pools (MIP).

Extended Remaining Term Modified Loans must meet the requirements for this specific pool type as well as the applicable eligibility requirements in Chapter 9 of the MBS Guide, which is being revised to reflect this new pool type.

Loan amounts for this custom Pool type shall not be limited at pooling, pursuant to Ginnie Mae's existing requirements. Each C ET pool must have a minimum of one loan and an original principal balance of at least \$25,000. Only Extended Remaining Term Modified Loans are eligible for securitization into C ET pools and the Extended Remaining Term Modified Loans are limited to securitization in C ET pools.

Loan and Pool Data Delivery Requirements for C ET Pool

C ET pools must be submitted electronically through GinnieNET. Hard copy submissions will not be accepted by the Pool Processing Agent. Issuers that import loan data into GinnieNET must ensure that their file layout supports inserting "ET" into the file layout position designated for the Pool Type. Only Loan Purpose Code 3--"Mod-HAMP" or 4--"Mod-Non-HAMP" may be associated with each loan in a C ET pool.



When completing form HUD 11705, all Issuers must check the box displaying the following attestation:

“With respect to each mortgage loan, all modifications of the mortgage loan after the origination of such mortgage loan must be occasioned by default or reasonably foreseeable default on such mortgage loan within the meaning of Treasury Regulations section 1.860G-2(b)(3)(i).”

GinnieNET will accept submission of C ET pools beginning in December 2021.

Issuers may refer any questions relating to the requisite GinnieNET file layout to the Ginnie Mae helpdesk at 1-833-GNMA HELP or by contacting ginniemae1@bnymellon.com.

Consistent with this memorandum, Ginnie Mae is updating Chapter 1, Chapter 9, Chapter 10, Chapter 12, Chapter 18, Chapter 24, Appendix III-06, Appendix IV-20, Appendix IV-25, Appendix IV-27, Appendix V-01 (DCM Glossary), and the MBS Guide Glossary. All MBS Guide updates are effective immediately.

If you have any additional questions about the content of this memorandum, please contact your Account Executive in the Office of Issuer and Portfolio Management.



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