

October 31, 2022

APM 22-12
MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Alanna McCargo, President

SUBJECT: Periodic Maintenance and Miscellaneous Announcements APM

Periodically, Ginnie Mae implements minor updates to the Mortgage-Backed Securities Guide 5500.3, Rev-1 (“MBS Guide”) to ensure that its policies are clearly and accurately reflected and to notify Issuers about upcoming operational changes. Please note the following content updates being made to the MBS Guide. All updates are effective immediately.

Guide Chapters	Guide Changes	Page Number(s)
Ch. 2, Part 6 (3)	Updated language to provide additional clarity on the corporate servicing experience requirement that the officer or employee performing the functions must still be employed by the applicant.	2-3
Ch. 3, Part 2	Expanded language to include “and/or” in two sentences to add clarity in the guidance. The sentences now read: “An Issuer must notify Ginnie Mae’s Office of Issuer & Portfolio Management of any pending adverse FHA action and/or any FHA Mortgagee Review Board action that affects the Issuer...” and “As applicable, an Issuer must also remain a VA, RD, and/or PIH approved lender in good standing at all times.”.	3-1
Ch. 3, Part 6, Section A	Inserted the acronym for errors and omissions (“E&O”) insurance when it is first introduced in the section for clarity in later paragraphs.	3-3
Ch. 3, Part 7, Section B	Updated the Mortgage Bankers Financial Reporting Form (MBFRF) quarterly submission process to reflect current practices.	3-5
Ch. 3, Part 7, Section B	Section B states that Web MB statements for the 1 st , 2 nd , 3 rd , and 4 th quarters are due no later than April 30, July 31, October 31, and February 28, respectively. The subsequent example used to illustrate the deadline referenced the incorrect date of July 30 th . This was revised to July 31 st for consistency with the earlier sentence.	3-5



Ch. 3, Part 12	Updated the date and time to certify Form HUD 11702 from January 1 to December 31 at 11:59PM Eastern to be consistent with the deadline in the Master Agreements Management System (MAMS).	3-16
Ch. 11, Part 9, Section B	Section B, "Pools and Loan Packages Past Due for Recertification", contained erroneous references to final certification. The errors were modified to correctly reference recertification.	11-8, 11-9
Ch. 15, Part 5, Section A	Removed the last "Note" in Section A, as the July 1, 1980 date is obsolete. The corresponding Excess Funds Agreement Form (App. VI-08) will also be retired and reserved, as it will no longer be applicable.	15-9
Ch. 18, Part 3, Section B (5)	Added clarification that loss mitigation guidance for VA and USDA RD also apply, in addition to FHA.	18-3
Ch. 18, Part 3, Section C (4) and Section D	Corrected subsection lettering/numbering to align with section sequence and order.	18-5, 18-6
Ch. 23, Part 1	Revised language in the last sentence of Part 1 to correct an incomplete sentence. The sentence now reads: "If there is a conflict between the provisions of the applicable Guaranty Agreement and this Guide, the Guaranty Agreement must control."	23-1
Ch. 24, Part 2, Section A (1) and Section B	Corrected subsection lettering/numbering to align with section sequence and order.	24-1, 24-2, 24-3, 24-13
Ch. 24, Part 2, Section A (3) (a)	Added clarifying language to include equity, in addition to cash down payment as an acceptable component for the 25% VA guaranty for special requirements for VA-guaranteed loans.	24-6
Ch. 30, Part 3, Section A (7)	Removed references to Title I Letters TI-481 and TI-484 as the letters have been superseded by the FHA Single Family Housing Policy Handbook (Handbook 4000.1). Added Handbook 4000.1 as the reference instead.	30-3
App. I-02	The first page in the instructions contained the old address to send the hard copy of Form HUD 11702. The incorrect address was removed, and a reference to the Summary of Addresses was added, which includes the most up to date contact information.	1

Additional miscellaneous edits have been made to correct minor errors, such as grammar, typing errors, and punctuation in Chapter 2, Chapter 3, Chapter 7, and Chapter 15 that are not itemized above.



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