

December 29, 2022

APM 22-15

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Alanna McCargo, President

SUBJECT: Revisions to Required eNote Clauses

In [APM 22-04](#), Ginnie Mae's Digital Collateral Program exited its pilot phase and became permanent. Ginnie Mae regularly assesses its Digital Collateral Program to ensure it is current and any updates are communicated and incorporated into the Digital Collateral Program Guide, Appendix V-07 of the Mortgage-Backed Securities Guide 5500.3, Rev-1 (eGuide). Accordingly, Ginnie Mae is announcing revisions to the clauses required for electronic notes (eNotes).

Revised eNote Clauses

In July 2021, Fannie Mae and Freddie Mac (the GSEs) announced changes to the eNote clauses that makes them clearer by using plain language and aligns with the ESIGN Act and UETA. Ginnie Mae has chosen to align with the GSEs and will require the same clauses for eNotes as contained in their uniform notes. Doing so will streamline the process for issuers and ensure the eNote clauses are consistent across issuers. To establish this alignment, Ginnie Mae will begin requiring the use of the revised eNote clauses, which can be found in section 2530.00 of the eGuide for all eNotes dated on or after January 1, 2023. Notwithstanding this new requirement, eNotes containing the revised clauses that are dated before January 1, 2023 are eligible for inclusion in Ginnie Mae MBS.

Issuers participating in the Digital Collateral Program should read the full eGuide to ensure compliance with the program's requirements. If you have further questions, please contact your Account Executive in the Office of Issuer and Portfolio Management directly.

For more information about Ginnie Mae's Digital Collateral Program visit https://www.ginniemae.gov/issuers/program_guidelines/Pages/digital_collateral_program.aspx

