

**APM 23-03**

February 1, 2023

**MEMORANDUM FOR:** All Participants in Ginnie Mae Programs**FROM:** Alanna McCargo, President**SUBJECT:** Revised Requirements for Re-Performing Loans

In APM 20-07 Ginnie Mae established new temporary pooling eligibility requirements for Re-Performing Loans and implemented the associated RG pool type in APM 20-15. Given the temporary nature of these requirements, Ginnie Mae has undertaken an analysis of the securities performance and market conditions as well as sought stakeholder feedback from industry participants. Based on this analysis and review, Ginnie Mae is reducing the seasoning requirement and will allow Re-Performing Loans meeting the revised seasoning requirements into the Multiple Issuer Single Family Pools (M SF).

Effective with pools submitted February 1, 2023 and thereafter, Re-Performing Loans may be securitized only if:

- (1) The borrower has made Timely Payments for the three (3) months immediately preceding the issuance month associated with the MBS, and
- (2) The Issue Date of the MBS is at least 120 days from the last date the loan was delinquent.

Re-Performing Loans must also meet all other applicable pooling parameters.

Re-Performing loans meeting the revised seasoning requirement announced above will be eligible for delivery through GinnieNET as collateral for both the C RG and the M SF pool types. Re-Performing Loans must be identified as a Loan Purpose Code "5" in the file layout for Issuers that import loan data into GinnieNET. Issuers that rely on manual data entries must ensure Loan Type Code "5" is selected for Re-Performing Loans when constructing the HUD-11706. Additionally, when submitting an M SF loan package that contains Re-Performing Loans in GinnieNET, Issuers will be required to complete the Re-Performing Loan attestation they currently perform for C RG submissions. The Pool Delivery Dataset (PDD) for pool and loan package submission in the Single Family Pool Delivery Module (SFPDM) will be updated at a later date.

Until further notice, Re-Performing Loans may not be substituted for defective loans.



Chapter 18, Part 3 §B(6) and the Prospectus (Appendix IV-20) have been amended in accordance with this memorandum. If you have any questions regarding this announcement, please contact your Account Executive in the Office of Issuer and Portfolio Management.