

December 4, 2024

APM 24-13

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Gregory Keith, Senior Vice-President and Chief Risk Officer,
highest-ranking official over Ginnie Mae

SUBJECT: Revised Requirements for High Balance Re-Performing Loans for
M JM Pools

In APM 23-03, Ginnie Mae revised pooling eligibility requirements for Re-Performing Loans allowing them to be pooled into Multiple Issuer Single Family Pools (M SF). Ginnie Mae is expanding this change to enable Re-Performing High Balance Loans to be pooled in Multiple Issuer High Balance Loan (M JM) pools.

Effective with pools submitted December 4, 2024, and thereafter, High Balance Re-Performing Loans may be securitized in M JM pools 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.

High Balance 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 Ginnie Mae's electronic pooling application as collateral for the C RG, M SF, and M JM pool types. Additionally, when submitting an M JM loan package that contains Re-Performing Loans in Ginnie Mae's electronic pooling application, Issuers will be required to complete the Re-Performing Loan attestation that is currently executed for C RG and M SF submissions.

Re-Performing Loans still may not be substituted for defective loans.

Chapter 18, Part 3 §B(6) and Appendix IV-20 of the Mortgage-Backed Securities Guide 5500.3, Rev-1 (MBS Guide) 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.

