

January 13, 2026

APM 26-01

**MEMORANDUM FOR:** All Participants in Ginnie Mae Programs

**FROM:** Joseph M. Gormley, President

**SUBJECT:** Eligibility to Transfer Pools Backed by eNotes via Pools Issued for Immediate Transfer (PIIT)

Ginnie Mae's Digital Collateral program has grown significantly since its launch, with over \$92 billion of eNotes included in Ginnie Mae Mortgage-Backed Securities (MBS) and over 50 Issuers participating in the program. Due to its continued growth, Ginnie Mae is expanding the Digital Collateral program. Ginnie Mae MBS backed by eNote collateral will soon be eligible for Ginnie Mae's Pools Issued for Immediate Transfer (PIIT) program. This expansion is effective with issuances dated February 1, 2026, and thereafter.

Presently, pool transfers backed by physical promissory notes are the only pools eligible for transfer through the PIIT program. This change will implement the authorization of pool transfers via PIIT backed by eNotes, or a combination of eNotes and physical notes.

To begin issuing through the PIIT program, eIssuers must comply with Section 6600 of the Ginnie Mae Digital Collateral Program Guide (Appendix V-07), and Chapter 10 of the Ginnie Mae Mortgage-Backed Securities Guide (MBS Guide). Section 6600 of the Ginnie Mae Digital Collateral Program Guide provides specific guidance for eIssuers on the general program requirements, restrictions of the program, MERS eRegistry updates, and PIIT transfers that require a transfer of custodial responsibility.

If you have any questions regarding this announcement, please contact your Account Executive or Mortgage Banking Analyst in the Office of Issuer and Portfolio Management or contact Ginnie Mae's centralized help desk at [askGinnieMae@hud.gov](mailto:askGinnieMae@hud.gov).

