

January 22, 2026

APM 26-02

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

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

**SUBJECT:** Clarification of Pooling Eligibility for Mortgages Subject to Beneficial Interest

Ginnie Mae reminds Issuers of their ongoing obligation to comply with the Mortgage-Backed Securities Guide, 5500.3, Rev.1 (MBS Guide), including the limitation against encumbrances on mortgages backing Ginnie Mae securities.

Therefore, Issuers are prohibited from pooling any mortgages subject to beneficial interest, or selling a beneficial interest in mortgages pooled in a Ginnie Mae mortgage-backed security. In accordance with Chapter 9 Part 2 §F of the MBS Guide, any encumbrance must be extinguished prior to pooling and Issuers must complete the Certification and Agreement, form HUD-11711B, and if necessary, a HUD-11711A, certifying that only Ginnie Mae will have any ownership interest in and to the pooled mortgages.

Ginnie Mae has modified Chapter 9 Part 2 §F of the MBS Guide consistent with this announcement.

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



Mailing Address  
451 Seventh Street SW, B-133  
Washington, DC 20410