



550 12th Street, SW, Third Floor  
Washington, DC 20024  
(202) 708-1535

APM 15-10

June 01, 2015

To: All Participants in the Ginnie Mae Programs  
From: Theodore W. Tozer, President  
Subject: HMBS Pools and PIIT Eligibility

In APM 15-05, Ginnie Mae announced new eligibility requirements for the Pools Issued for Immediate Transfer (PIIT) program. The definition for PIIT Acquisition Authority announced in APM 15-05 inadvertently included Home Equity Conversion Mortgage-Backed Securities (HMBS), and thereby implied that HMBS pools may be eligible for the PIIT program. However, Ginnie Mae wishes to make clear that HMBS pools are **not** eligible for the PIIT program due to their unique nature.

Effective immediately, the definition of PIIT Acquisition Authority in the Glossary to the Ginnie Mae Mortgage Backed Securities Guide 5500.3 Rev.1 (MBS Guide) is updated to read as follows: “the specified maximum dollar amount of Ginnie Mae guaranteed MBS in the various pool types, that a Full Participant is authorized to acquire under the PIIT program.”

In addition, Chapters 10 and 35 of the MBS Guide have been edited to reflect the exclusion of HMBS pools from the PIIT program.

For additional assistance, Issuers should contact their Ginnie Mae Account Executive in the Office of Issuer and Portfolio Management directly or at (202) 708-1535.