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APM 14-11

July 22, 2014

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Theodore W. Tozer, President

SUBJECT: Electronic Issuer Application -- New Application
Connection; Revised MBS Issuer Eligibility Requirements

Ginnie Mae is pleased to announce it is transitioning to an electronic process for Issuer applications. Beginning September 1, 2014, applicants will be required to file applications for Ginnie Mae Issuer approval electronically via Ginnie Mae's new Application Connection, which will be located on Ginnie Mae's website at www.ginniemae.gov. Due to the transition from a paper-based to an electronic application process, Ginnie Mae will not accept paper-based (hard copy) applications after July 31, 2014. The new Application Connection will be implemented and available starting September 1, 2014.

Ginnie Mae has also revised its minimum net worth requirements for applicants who wish to participate in multiple Ginnie Mae program types (single-family, multifamily, home equity conversion mortgages (HMBS), and/or Title I manufactured home loan-backed securities). Beginning September 1, 2014 and thereafter, applicants seeking Ginnie Mae approval to participate in multiple program types will be required to have an adjusted net worth equal to or greater than the sum of the minimum net worth requirements for each program type in which the applicant intends to participate. For example, an applicant seeking approval to participate in both the single-family and HMBS programs must have an adjusted net worth of at least \$7,500,000.

Ginnie Mae strongly encourages applicants to complete the following two courses through Ginnie Mae Online University: "Ginnie Mae 101" and "Applying to Ginnie Mae" before starting an application for Ginnie Mae MBS Issuer approval. Ginnie Mae's Online University is accessible from Ginnie Mae's website and provides free access to training about Ginnie Mae, the role and responsibilities of a Ginnie Mae Issuer, and how to apply for Ginnie Mae approval.



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Once an applicant has registered on Application Connection, the applicant will have thirty days in which to complete the application.

Ginnie Mae has revised Chapters 2, 3, 4 and 7 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev.1 (MBS Guide) to address the new application process and eligibility requirements.

Please direct any questions you may have about the application and Issuer eligibility for approval to Ginnie Mae's application hotline at (202) 475-7826.