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APM 15-02

January 21, 2015

To: All Participants in Ginnie Mae Programs

From: Theodore W. Tozer, President

Subject: Periodic MBS Guide Maintenance – HMBS Data Elements

Periodically, it is necessary for Ginnie Mae to make minor changes and/or corrections to the Mortgage Backed Securities Guide 5500.3, Rev. 1 (MBS Guide) to ensure Ginnie Mae policies are clearly and accurately reflected. The following changes do not materially alter policies, but are necessary for maintenance purposes.

Ginnie Mae is committed to enhancing the quality of the data collected and disclosed on the HECM mortgage-backed securities (HMBS) that it guarantees. As noted in APM 15-01, further improvements to HMBS data are being introduced in this APM; they include the following modifications to the at-issuance (Appendix III- 28, HMBS Pooling – Import File Layout) and monthly reporting (Appendix VI-17, HMBS Issuer Pooling and Reporting Specification for MBSAA) mortgage record layouts:

- the *Lifetime (+/-) Interest Rate Cap* field has been changed to *Lifetime Interest Rate Change Cap* to only capture the limit on the lifetime interest rate increase on annual ARM HECMs;
- a *Maximum Interest Rate* field has been added to capture the maximum interest rate on monthly ARM HECMs – separating this data submission from the former *Lifetime (+/-) Interest Rate Cap* field;
- the *Periodic Interest Rate Change Cap* field name has been changed to *Annual Interest Rate Change Cap*; and
- a new payment option, “option #6 – single disbursement lump sum,” has been added to the *Payment Option* field to accommodate fixed-rate HECMs with an FHA case number assigned on or after September 30, 2013. For more information on this payment option, see FHA Mortgage Letters 2013-27 and 2014-11.

Ginnie Mae will require Issuers to report on these revised data fields beginning with April 1, 2015 issuances and in monthly pool- and loan-level reporting beginning with April 2015 activity to be reported in May 2015. Issuers will be able to test the new at-issuance record layouts



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beginning February 1, 2015. Issuers are strongly encouraged to participate in GinnieNET testing to ensure their ability to pool will not be adversely affected. If you have any questions regarding testing of the new at-issuance record layouts, please call the GinnieNET Helpdesk at 1-800-234-4662, Option 1. If you have any technical questions regarding monthly reporting, please call the Ginnie Mae Reporting Hotline at 888-446-6434, Option 2.

Attached are revised Appendices III-28 and VI-17 in their entirety. The revisions identified above as well as other significant revisions to the currently published Appendices are highlighted. The Appendices also have several formatting and typographical corrections. The revisions to Appendix III-28 will be officially incorporated into the MBS Guide on April 1, 2015. The revisions to Appendix VI-17 will be officially incorporated into the MBS Guide on May 1, 2015.

If you have any non-technical questions regarding this announcement, please contact your Account Executive in the Office of Issuer and Portfolio Management directly or at (202) 708-1535.

Attachments:

Revised Appendix III-28

Revised Appendix VI-17