

Mission:

To support affordable housing in America by linking global capital markets to the nation's housing markets.



Notes & News

January 16, 2014
No. 14

This publication will be used periodically to provide reminders or further information about Ginnie Mae programs, as well as notification of upcoming training events or conference calls of interest to our Issuers. Please note, APMs (All Participants Memoranda) will continue to be the formal communication device used to announce and implement official policy changes to Ginnie Mae's Mortgage-Backed Securities (MBS) programs. If you have any comments or suggestions on how to make this publication more informative and helpful, please contact your Account Executive directly.

Recording Modified Loans

As a reminder, Ginnie Mae continues to require loan modifications to be recorded. This policy was in place prior to the Document Custodian Manual revisions published April 5, 2013 and is unaffected by the withdrawal of those revisions (APM 13-11).

Ginnie Mae Modernization

As of December 16, 2013, Issuers are now able to submit master agreements, requests for pool numbers and requests for commitment authority electronically through the Ginnie Mae Enterprise Portal (GMEP). All master agreements must be uploaded no later than March 31, 2014. While the HUD Form 11702 (Authorized Signatures) must be submitted first; it is recommended the remaining master agreements be submitted in the following order: HUD Form 11707, 11715, 11709, 11720. The completed original HUD Forms 11702, 11709, and 11720 must be immediately mailed to Ginnie Mae Relationship Services. (Please refer to MBS Guide appendices I-02, I-06, and III-03 for instructions.)

ACH Debit of Commitment Fees

As noted in previous Modernization communications, Issuers now are required to access the GMEP in order to request Commitment Authority. In doing so, Issuers must indicate the bank account from which Commitment Authority fees will be debited. Issuers also must authorize the selected bank to accept ACH debits from BNY Mellon for the commitment fees. Please make sure that your selected bank is properly notified and authorized to accept the ACH debits from BNY Mellon so that Commitment Authority Requests can be processed timely.

Issuer Outreach Calls

As discussed in the Issuer outreach call this afternoon, the next Modernization outreach calls are scheduled for February 13 and March 13, 2014 at 2 PM Eastern time.

GINNIE MAE NOTES AND NEWS is published by Ginnie Mae's Office of Issuer & Portfolio Management. For more information, please contact your Account Executive or the Office of Issuer & Portfolio Management at 202-708-1535.

This document is to convey program news and notes only. All terms and conditions of the MBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this document and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

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