

CHAPTER 10. ASSEMBLING AND SUBMITTING POOL AND LOAN PACKAGE ISSUANCE DOCUMENTS

PART 1. OVERVIEW OF CHAPTER

Effective Date: 2018-01-25

The Issuer must submit required mortgage loan and pool and loan package data to the document custodian for certification, and to the PPA for review and approval, before securities can be issued. This chapter describes this process generally, identifying the required information that Issuers must submit for all pool types. The chapter also describes the pool submission methods available for each pool type and discusses the procedures and Ginnie Mae processing times associated with each method. The chapter also addresses special pool and loan package submission requirements that apply if the Issuer intends to transfer Issuer responsibility for a pool and loan package immediately upon issuance of the related securities.

PART 2. GENERAL REQUIREMENTS FOR POOL AND LOAN PACKAGE SUBMISSION AND PROCESSING

Depending on a number of variables (pool type, whether immediate pool or loan package transfer is desired, etc.), an Issuer may be able or required to submit a pool or loan package in electronic form using the GinnieNET system.

Section A. Pool and Loan Package Submission Methods Generally

Effective Date: 2018-01-25

GinnieNET significantly reduces the time required for pool or loan package submission and reduces the chance for errors. In the alternative, an Issuer may be able or required, depending on the circumstances, to submit a pool using a paper document format.

The pool and loan package submission options available to Issuers are described in MBS Guide, Ch. 10, Part 4. Electronic submissions using GinnieNET are discussed in MBS Guide, Ch. 10, Part 5. Paper submissions for eligible pool types are discussed in MBS Guide, Ch. 10, Part 6.

Section B. Requirements Applicable to All Pools and Loan Packages

Effective Date: 2021-07-28

For each pool or loan package that an Issuer submits, it must, before submitting the pool or loan package for approval, have sufficient commitment authority available to guarantee the related MBS and a valid, pre-assigned pool number. (*Please MBS Guide Chapter 8*)

If Ginnie Mae grants the Issuer authority to issue securities, the Issuer must determine whether to issue securities in the Ginnie Mae I MBS Program or the Ginnie Mae II MBS Program.

The Issuer must then select an appropriate method for submitting the pool or loan package and assemble the required data.

Depending on the method of submission selected by the Issuer, the Issuer must either already have on file with the PPA, or submit to the PPA with the pool or loan package, the documents described below in MBS Guide, Ch. 10, Part 3.

The Issuer must also submit to their document custodian, for initial and final certification, the loan documents described in MBS Guide, Ch. 13, Part 7. Additional document requirements for

Issuers who participate in Ginnie Mae's HMBS Program can be found in MBS Guide, Ch. 35. Similarly, additional document requirements for Issuers who participate in the Ginnie Mae MH program can be found in MBS Guide, Ch. 30.

Section C. Requirements Applicable to Pools and Loan Packages Using Paperless Processing

Effective Date: 2018-01-25

In addition to the requirements set out in MBS Guide, Ch. 10, Part 2, § B for all pool types, the Issuer must satisfy the following requirements before submitting a pool for paperless processing using GinnieNET.

- (1) The Issuer must have on file with the PPA the documents described in MBS Guide, Ch. 10, Part 3.
- (2) The Issuer must have submitted to the GinnieNET Customer Service unit an Electronic Data Interchange System Agreement (EDI System Agreement) (Appendix III-13) (see Summary of Addresses), and the Issuer must not submit a paperless pool or loan package until the PPA has acknowledged receipt of the required EDI System Agreement or Agreements.
- (3) The Issuer and its document custodians must have submitted to the PPA (see Summary of Addresses) the form entitled "Enrollment Administrator and GinnieNET Authorized Signatories" (Appendix III-14) and must update this filing whenever the list of authorized signatories changes.
- (4) No changes or corrections may be made to a pool or loan package once the PPA has retrieved it.
- (5) The pool or loan package must be processed without any waiver of pool or loan package requirements.
- (6) In the case of a pool or loan package submitted for immediate transfer of Issuer responsibility (PIIT), the acquiring Issuer must have submitted the documents described in (1) through (3), above.

Section D. Information about GinnieNET

Effective Date: 2018-01-25

When the pool submission is transmitted electronically, Issuers may access either the Help Screens located within the web-based GinnieNET application, or they may contact GinnieNET Customer Service directly. (See Summary of Addresses) All Ginnie Mae Issuers must be GinnieNET subscribers.

PART 3. DOCUMENTS REQUIRED TO BE SUBMITTED TO PPA, ALL SUBMISSION METHODS

The documents described in this section or, where indicated, their electronic equivalents, are required to be submitted to the PPA for approval for all Ginnie Mae pools and loan packages. Additional requirements and exceptions, if any, for particular pool or loan package types can be found in MBS Guide, Ch. 24 through 32 and 35. Completion instructions can be found in the

Appendix referenced for each form. All Master Agreements must be submitted electronically via the Master Agreement Application in Ginnie Mae Enterprise Portal (GMEP).

Section A. Master Agreements

Effective Date: 2018-01-25

Each Issuer is required to have Master Agreements on file with the PPA as described below, for (1) each subcontract servicer, (2) each P&I custodial account and escrow custodial account for each of its funds custodians, and (3) each document custodian. Issuers must file renewal Master Agreement forms annually by January 1. If no changes have occurred in the information in the most recently submitted version of a required Master Agreement, the Issuer only needs to certify via GMEP. A pool or loan package will not be processed unless current Master Agreements are on file with, and approved by, the PPA.

If an Issuer submits a pool or loan package using the subcontract servicer, document custodian, and funds custodian covered by Master Agreements already on file with the PPA, the Issuer need not file any additional Master Agreement with the pool or loan package submission.

If a new Issuer with no Master Agreements on file intends to submit a pool or loan package, or if an Issuer with current Master Agreements on file proposes to submit a pool or loan package using a subcontract servicer, document custodian, or funds custodian for which no Master Agreement is on file, the Issuer must submit the appropriate Master Agreements prior to submitting the pool or loan package.

Note: Failure to have approved Master Agreements on file with the PPA can delay the processing of a pool or loan package. In order not to delay the processing of a pool or loan package because of missing or unacceptable new Master Agreements, Issuers should submit new Master Agreements via GMEP for approval prior to the submission of the pool or loan package that will use the new Master Agreements.

The Master Agreement forms that the PPA must have on file for each Issuer are:

- (1) Form HUD 11707, Master Servicing Agreement (Appendix III-1).
 - (a) This form provides assurance that the pooled mortgages will be serviced in accordance with all applicable servicing requirements and identifies any subcontract servicer that the Issuer may use.
- (2) Form HUD 11709, Master Agreement for Servicer's Principal and Interest Custodial Account (Appendix III-2).
 - (a) This form provides evidence of the establishment of the required principal and interest custodial account for the deposit of principal and interest funds collected on the mortgages backing a particular pool or loan package. The form provides Ginnie Mae with the account number and the name and address of the depository institution. The account listed on this form is the only account in which such principal and interest funds may be kept. Only one P&I custodial account is permitted for each pool or loan package.
 - (b) In addition, an Issuer must have on file with the CPTA an ACH Debit Authorization (form HUD 11709-A) (Appendix I-6), which designates the Issuer's central P&I custodial account for all of its Ginnie Mae pools (or, at the Issuer's option, a

separate central P&I custodial account for each Ginnie Mae MBS Program). The Issuer must also have on file with the PPA a form HUD 11709 for the P&I custodial account that is designated as the “central” P&I custodial account.

- (c) If the Issuer plans to use a “disbursement” account for the receipt and payment of funds for the pool that it submits, it must have a separate form HUD 11709 on file with the PPA.
 - (d) P&I funds must be maintained in a custodial account separate from escrow custodial accounts.
 - (e) Requirements for the establishment of P&I custodial accounts are discussed in MBS Guide, Ch. 16, Part 3, while requirements for the establishment of central P&I custodial accounts are discussed in MBS Guide, Ch. 16, Part 4.
 - (f) Additional provisions set forth in MBS Guide, Ch. 16, Parts 3, 4, and 9 describe the types of accounts into which an Issuer may deposit funds that are normally required to be kept in P&I custodial accounts.
- (3) Form HUD 11720, Master Agreement for Servicer’s Escrow Custodial Account (Appendix III-3).
- (a) This form provides evidence of the establishment of required escrow custodial accounts for the deposit of various funds, including tax and insurance premium payments and FHA or RD escrow funds. The form provides Ginnie Mae with the account number and the name and address of the depository institution. The accounts listed on this form are the only accounts in which such escrow funds may be kept. Only one escrow custodial account for taxes and insurance is permitted for each pool or loan package.
 - (b) With respect to FHA section 203(k) loans, and for § 184 loans that provide both construction and permanent financing, a separate escrow custodial account must be established, using a separate form HUD 11720, with the appropriate box checked (“Section 203(k) Escrow funds” or, in the case of § 184 escrow funds, “Other”), for the deposit of any mortgage proceeds, including contingency reserves intended for rehabilitation or improvement of section 203(k) housing or for construction of § 184 housing.
 - (c) A separate escrow custodial account must also be established for any buydown funds provided by the Issuer.
 - (d) Requirements for the establishment of escrow custodial accounts are discussed in MBS Guide, Ch. 16, Part 5.
- (4) Form HUD 11715, Master Custodial Agreement (Appendix III-4).
- (a) This form identifies the document custodian and sets forth duties and responsibilities of both Issuer and document custodian in the custodial relationship.

Section B. Schedule of Subscribers

Effective Date: 2018-01-25

- (1) Schedule of Subscribers and Ginnie Mae Guaranty Agreement, form HUD 11705 (Appendix III-6).
 - (a) This form, which is used by an Issuer that submits a pool or loan package using a paper format, summarizes all pertinent pool information. An Issuer that submits a pool using *GinnieNET*, though not using the hard copy form HUD 11705, provides the same pertinent pool information, albeit electronically. Both form HUD 11705 and its electronic equivalent embodied in *GinnieNET* provide for the basic contract between the Issuer and Ginnie Mae with respect to the pool or loan package and the related pooled mortgages and securities. Each time the Issuer issues a new security, it agrees that the applicable Guaranty Agreement in effect on the issuance date of the securities will govern all of the Issuer's outstanding pools and loan packages, pooled mortgages and securities, whether created under the Ginnie Mae I MBS Program or the Ginnie Mae II MBS Program. The forms of Guaranty Agreement that apply for particular pool types can be found in Appendices III-15 through III-20 and III-23 through III-27.
 - (b) Subscriber information may not be revised after the form is submitted to the PPA. If an error is made in the subscriber information, the Issuer must contact the *GinnieNET* Help Desk immediately to arrange for appropriate handling by the PPA (see Summary of Addresses).

Section C. Schedule of Pooled Mortgages

Effective Date: 2021-10-29

- (1) Schedule of Pooled Mortgages, form HUD 11706 (Appendix III-7). Schedule of Pooled Mortgages for HMBS program, form HUD 11706H (Appendix III-28).
 - (a) This form, which is used by an Issuer that submits a pool or loan package using a paper format, provides detailed information for each mortgage in the pool or loan package, including, but not limited to, the mortgagor's name, street, city and state address, including zip code of the mortgaged property; interest rate; original principal balance and remaining principal balance. An Issuer that submits a pool electronically through *GinnieNET*, though not using the hard copy form HUD 11706, provides the same detailed information for each mortgage in the pool.
 - (b) If a principal curtailment has been applied to the loan, the dollar amount of the curtailment must be listed.
 - (c) In the case of SF, FS, RG, ET, BD, ARM, GPM, GEM, SN, MH or HMBS pools, the document custodian will indicate its initial certification of the pool or loan package (1) by transmitting its certification over the system, in the case of a pool submitted by *GinnieNET* or (2) on the form, in the case of a pool submitted in a paper format. Note: MH, HMBS & all Ginnie Mae MBS II Multiple Issuer pools must be pooled electronically through *GinnieNET*. In the case of a PL, PN, LM, LS, RX, CL, or CS pool, which must be submitted by either *GinnieNET* or in a paper format and which

must receive final certification at issuance, the document custodian will complete only the final certification section on the back of the Schedule of Pooled Mortgages.

PART 4. AVAILABLE SUBMISSION METHODS BY POOL TYPE

Issuers must submit pools either (A) electronically through GinnieNET or (B) using a paper submission format, described below. The pooling timeframes noted below assume that the pool submission has passed Ginnie Mae's pooling requirements. All pools issued to consolidate any or all bond-financed pools issued as a result of a bond series must be submitted electronically using GinnieNET.

Section A. Ginnie Mae I MBS Pools

Effective Date: 2018-01-25

- (1) Single family pools (SF, BD, GP, GT, GA, GD, and SN):
 - (a) If the pool is submitted for immediate transfer of Issuer responsibility, it may only be submitted electronically for paperless processing using GinnieNET.
 - (b) If the pool is not submitted for immediate transfer of Issuer responsibility, it may be submitted:
 - (i) electronically for paperless processing using GinnieNET; or
 - (ii) using a paper submission format.
- (2) Multifamily pools (PL, PN, LM, LS, RX, CL, and CS):
 - (a) If the pool is submitted for immediate transfer of Issuer responsibility, it may only be submitted electronically for paperless processing using GinnieNET.
 - (b) Construction Loan Pools/Draws (CL/CS) are not eligible for immediate transfer upon issuance.
 - (c) If the pool is not submitted for immediate transfer of issuer responsibility, it may be submitted:
 - (i) electronically for processing on GinnieNET; or
 - (ii) using a paper submission format.

Section B. Ginnie Mae II MBS Pools and Loan Packages

Effective Date: 2018-01-25

- (1) Custom pools:
 - (a) If the pool is submitted for immediate transfer of Issuer responsibility, it may only be submitted electronically for paperless processing using GinnieNET.
 - (b) If the pool is not submitted for immediate transfer of Issuer responsibility, it may be submitted
 - (i) electronically for paperless processing using GinnieNET; or

- (ii) using a paper submission format.
 - (c) HMBS pools are not eligible for immediate transfer upon issuance. (*Please See MBS Guide Chapter 35*)
- (2) Multiple Issuer Loan packages:
- (a) Loan packages must be submitted electronically for paperless processing using GinnieNET, except that, an Issuer may not submit loan packages for inclusion in a multiple Issuer pool, when Ginnie Mae has restricted or otherwise suspended that Issuer's authority to participate in the Ginnie Mae II multiple Issuer pools.

PART 5. ELECTRONIC POOL AND LOAN PACKAGE SUBMISSION

Section A. Applicable Version

Effective Date: 2018-01-25

Issuers that submit pools or loan packages electronically must use GinnieNET. (*Please See MBS Guide Chapter 10, Part 4*)

Issuers submitting pools using GinnieNET should contact GinnieNET Customer Support. (See Summary of Addresses)

Section B. Preparation for Submission

Effective Date: 2018-01-25

- (1) GinnieNET Issuers enter new pool and loan package information (including pool or loan package, mortgage, and depository participation data) on their computers using web-based GinnieNET. GinnieNET edits the data against Ginnie Mae's criteria for MBS.

The PPA will prepare and distribute the appropriate prospectus. Prospectuses are available on the Ginnie Mae website for Single Family and HMBS. Multifamily Prospectuses are only available on GinnieNET.

- (2) The Issuer corrects any errors or omissions and then retransmits the new pool or loan package data through GinnieNET.

At the time a pool or loan package is transmitted, GinnieNET assigns a unique file transmission number that becomes a reference for pool or loan package inquiries and pool or loan package access by the document custodian.

Section C. Submission of GinnieNET Pools and Loan Packages to the Document Custodian

Effective Date: 2018-01-25

The submission and review of GinnieNET pools and loan packages for initial certification by the document custodian is described in MBS Guide, Ch. 11, Part 5.

Section D. Submission of GinnieNET Pools and Loan Packages to the PPA

Effective Date: 2018-01-25

Upon completion of the initial certification by the document custodian through GinnieNET, the pool or loan package will be processed by the PPA.

The PPA initiates processing on the first business day that it receives a complete transmission of the pool data by the Issuer and its document custodian. For these purposes, a GinnieNET “business day” is 8:00 a.m. to 9:00 p.m. (Eastern time) Monday through Friday, except for holidays observed by Federal Reserve Banks.

- (1) Ginnie Mae I Single Family pools (including SN pools), Ginnie Mae I Multifamily pools and Ginnie Mae II custom pools:
 - (a) In order to have an issue date of the first of a particular month, the related securities must be delivered by the PPA to Ginnie Mae’s Depository, the Federal Reserve Bank of New York (FRBNY) before the last business day of that month. In order to deliver the related securities on a particular day, the PPA must have at least one business day prior to that day to process the pool data.
 - (b) A pool that is received and certified electronically through GinnieNET before 2:00 p.m. EST (first business day) will be issued on the same day it was received and delivered to the FRBNY on the second business day. Pools that are certified after 2:00 pm EST (first business day) will be issued the next business day (second business day) with delivery of the security to the FRBNY on the third business day.

For example, assume that the Issuer wants securities delivered on a Thursday and there are no intervening holidays. The PPA must receive a complete transmission of all of the necessary pool data through GinnieNET no later than 2:00 p.m. (Eastern time) on Wednesday.

- (c) Ginnie Mae will not accept a pool submission if the processing period extends into the month following the desired issue date on the pool data.

(2) Ginnie Mae Bond Consolidations

- (a) Pools issued to consolidate any or all bond-financed pools issued as a result of a bond series may be submitted so that they are received by the PPA on or after the sixth business day of the month. Consolidated bond pool data must be received by the PPA no less than four business days prior to the day on which the securities are scheduled to be delivered.
- (b) Ginnie Mae will not accept a pool submission if the processing period will extend into the month following the desired issue date on the pool data.

(3) Ginnie Mae II loan packages for multiple Issuer pools

- (a) In order to have an issue date of the first of a particular month, the related securities must be delivered by the PPA to Ginnie Mae’s Depository, the Federal Reserve Bank of New York (FRBNY) no later than six business days prior to the last business day of the month.
- (b) A loan package that is received and certified electronically through GinnieNET before 2:00 p.m. EST (first business day) will be issued on the same day it was received and delivered to the FRBNY on the second business day for settlement. Loan packages that are certified after 2:00 pm EST (first business day) will be issued the next business day (second business day) with delivery of the security to the FRBNY on the third business day.

- (c) Three business days prior to the end of the month, the loan packages will be aggregated by coupon rate and term and the multiple issuer pool will be finalized. This information will be posted to Ginnie Mae's website three business days prior to the last business day of the month.

Section E. Receipt and Review by the PPA

Effective Date: 2018-01-25

- (1) The PPA retrieves GinnieNET new pool and loan package data transmission files either midday, for certain multiple issuer loan packages, or nightly, from the GinnieNET network. Issuer status and available commitment authority are verified for each pool and loan package.
- (2) The PPA reviews and verifies the pool or loan package data and either approves or rejects the pool or loan package. If the documentation is acceptable and the pool or loan package is approved, the PPA instructs the CPTA to prepare for issuance of the securities. *(Please See MBS Guide Chapter 12)*

Section F. Final Certification

Effective Date: 2018-01-25

Within 12 months following issuance of the securities, the Issuer must provide, for each mortgage listed on the Schedule of Pooled Mortgages (form HUD 11706), or the Schedule of Pooled Participations and Mortgages (form HUD 11706H), all documents necessary for final certification by the document custodian. *(Please See MBS Guide Chapter 11, Part 5, § C)*

PART 6. PAPER SUBMISSIONS

Issuers may submit pools manually, using the paper submission process described in MBS Guide, Ch. 10, Part 4 below.

Section A. Submission of Paper (Non-GinnieNET) Pools to the Document Custodian

Effective Date: 2018-01-25

The submission and review of a manual pool for initial certification, or in the case of a multifamily pool final certification, by the document custodian is described in MBS Guide, Ch. 11, Part 5.

Section B. Submission of Paper (Non-GinnieNET) Pools to the PPA

Effective Date: 2018-01-25

The Issuer may submit all pool forms directly to the PPA (including those required to be executed by the document and funds custodians) or it may allow the document custodian to submit the required pool forms. All pool forms for a given pool, however, must be submitted together and by only one organization.

In order for the Issuer to issue securities in a particular month, the PPA must receive the documents for paper (nonGinnieNET) pools no later than five business days, in the case of Ginnie Mae I single family pools, eight business days in the case of Ginnie Mae I Serial Note Pools, three business days in the case of Ginnie Mae I multifamily pools, or five business days in the case of Ginnie Mae II custom pools, prior to the anticipated delivery date of the securities. *(Please See MBS Guide Chapter 10, Part 7, § A below)* If all of the required pool documents

have not been received by the PPA or if any document that is received is not correct, the processing period may exceed the applicable number of business days.

For paper submissions receipt by the PPA is deemed to occur the morning of the first business day after the pool has been delivered to the PPA.

Ginnie Mae will not accept pool documents if the processing period will extend into the month following the month of the desired issue date indicated by the Issuer on the pool documents.

Adequate mailing time must be allowed when submitting documents to the PPA. Issuers may wish to use a reliable courier service and may call the PPA to confirm delivery (see Summary of Addresses).

Section C. Receipt and Review by the PPA

Effective Date: 2018-01-25

The PPA reviews the pool data, verifies the information on the forms HUD 11705 and HUD 11706, and approves or rejects the pool.

- (1) If the documentation is acceptable and the pool is approved, the PPA instructs the CPTA to prepare the securities. *(Please See MBS Guide Chapter 12)*
- (2) If pool submission documentation is unacceptable, the PPA will inform the Issuer of the unacceptable data and ask the Issuer to use the Help Desk’s correction service *(Please See MBS Guide Chapter 10, Part 8 below)*

Section D. Final Certification

Effective Date: 2018-01-25

Within 12 months following issuance of the securities, the Issuer must provide to the document custodian, for each mortgage listed on the Schedule of Pooled Mortgages (forms HUD 11706 or 11706H), all documents necessary for final certification by the document custodian. *(Please See MBS Guide Chapter 11, Part 5, § C)*

PART 7. POOL PROCESSING TIMES

Unless an Issuer receives prior written permission from Ginnie Mae, the number of business days required for Ginnie Mae to process a particular pool or loan package submission is set out in one of the following tables. Pool processing time includes the days on which the PPA receives and processes a complete transmission of the pool or loan package data by the Issuer and its document custodian.

Section A. Ginnie Mae I MBS Pools

Effective Date: 2018-01-25

POOL TYPE	NON-GINNIENET SUBMISSIONS	GINNIENET SUBMISSIONS
SF	5	1
BD	5	1
GP, GT	5	1
GA, GD	5	1

SN	8	1
PL, PN, LM, LS, RX, CL, CS	3	1

BOND CONSOLIDATION	NON-GINNIENET SUBMISSIONS	GINNIENET SUBMISSIONS
All consolidations	Not Eligible	4

Pools issued to consolidate any or all bond-financed pools issued as a result of a bond series will require 4 business days for Ginnie Mae to process. Such pools are not eligible for submission as multiple Issuer pools.

Section B. Ginnie Mae II MBS Pools and Loan Packages

Effective Date: 2021-10-29

POOL OR LOAN PACKAGE TYPE	CUSTOM POOL GINNIENET SUBMISSIONS	LOAN PACKAGE GINNIENET SUBMISSIONS	CUSTOM POOL PAPER SUBMISSIONS
SF	1	1	5
FS	NOT ELIGIBLE	1	NOT ELIGIBLE
AR, AT, AF, FT, AS, AX	1	1	5
RL, TL FL, FB, SL, XL	1	1	5
AQ	NOT ELIGIBLE	1	NOT ELIGIBLE
GP, GT	1	1	5
GA GD	1	1	5
MH	1	NOT ELIGIBLE	NOT ELIGIBLE
HMBS	1	NOT ELIGIBLE	NOT ELIGIBLE
RA, RM, AL, ML	1	NOT ELIGIBLE	NOT ELIGIBLE
ET	1	NOT ELIGIBLE	NOT ELIGIBLE
RG	1	NOT ELIGIBLE	NOT ELIGIBLE

Section C. Delivery of Securities

Effective Date: 2018-01-25

Delivery of securities will be made no later than the morning following the last business day required for processing, as determined in accordance with the applicable table. For pools issued to consolidate any or all bond financed pools issued as a result of a bond series, all securities for the pools being terminated must be received by the Depository and forwarded to the CPTA on the date designated by the Issuer as the new pool's settlement date. If all securities are not received by 1 p.m. on the new pool's settlement date, the positions will be sent back to the originating investor and the new pool will not be settled until all of the terminated pools' securities are received.

PART 8. HELP DESK

Effective date: 2018-01-25

If pool documentation submitted in hard copy is unacceptable, the PPA will advise the Issuer of the unacceptable documents and ask the Issuer to use the New Pool Issuance Help Desk (Help Desk) correction service. If the Issuer has on file with the PPA an Authorization to Accept Facsimile Signed Correction Request Forms, the form of which is set forth in Appendix III-9, the Issuer can receive assistance from the Help Desk. The Help Desk is authorized to perform certain corrections on pool submission documents. The Help Desk is not authorized to sign, seal, or notarize any document. The Issuer must concur as to the necessary corrections using the Ginnie Mae Pool Issuance Correction Request Form (Appendix III-9), which can be delivered by facsimile transmission. See Summary of Addresses for the telephone number, facsimile number and address of the Help Desk.

If the Help Desk advises the Issuer of the unacceptable documents and the Issuer declines the assistance of the Help Desk, the Issuer may submit only one set of corrected documents. The PPA must receive them no later than 3 business days prior to the Issuer's anticipated securities delivery date and in no case later than 3 business days prior to month end. If the documents still contain defects, the pool will be rejected, and the documents will be returned to the Issuer by regular mail.

PART 9. EMPLOYER IDENTIFICATION NUMBER FOR POOL

Each Ginnie Mae pool is established as a trust under the Internal Revenue Code. Federal law requires that each trust have an employer identification number (EIN).

Section A. Use of the EIN

Effective Date: 2018-01-25

The EIN must be entered as required by GinnieNET or, in the case of a paper document submission, included in the block entitled "Pool Employer ID Number" on the Schedule of Subscribers and Ginnie Mae Guaranty Agreement, form HUD 11705 (Appendix III-6) for each Ginnie Mae I pool and each Ginnie Mae II custom pool.

EINs for Ginnie Mae pools must be retained by the Issuer and used when preparing the required tax advices at year-end.

Issuers must assign EINs at pooling, except for loan packages to be included as part of a multiple Issuer pool. The CPTA will obtain and assign the EIN for each Ginnie Mae II multiple issuer pool.

Section B. Obtaining EINs

Effective Date: 2018-01-25

Issuers may obtain EINs from the IRS. Additional information can be found on the IRS website; visit How to Apply for an EIN.

EINs remain with pools until maturity. Pool transfers are subject to Ginnie Mae approval, and the acquiring Issuer must ensure that it has received the EINs assigned to these pools.

PART 10. POOLS ISSUED FOR IMMEDIATE TRANSFER (PIIT)

An Issuer may elect to transfer Issuer responsibility for certain types of new pools and loan packages to an eligible Ginnie Mae Issuer immediately upon issuance, subject to prior written approval by Ginnie Mae.

Section A. PIIT Eligibility Requirements

Effective Date: 2018-01-25

Ginnie Mae has two types of approval that it will grant as part of the PIIT program: Full Participant and Limited Participant. An Issuer approved as a Full Participant is approved to acquire and/or transfer Issuer responsibility for pools at issuance as part of the PIIT program. An Issuer approved as a Limited Participant is approved only to transfer Issuer responsibility for pools as part of the PIIT program. To be considered for approval to participate in either capacity in the PIIT program, Issuers must at a minimum:

- (1) meet Issuer eligibility requirements of the MBS Guide, specifically including the net worth and liquidity requirements discussed in MBS Guide, Ch. 2 and 3;
- (2) have successfully completed their most recent field review (new Issuers must have completed their first field review) with no unresolved findings; and
- (3) submit a written request for approval to participate that specifies the type of approval requested, Full or Limited. The request should be sent to the Issuer's Account Executive in the Office of Issuer and Portfolio Management (See Summary of Addresses).

Section B. Evaluation Process

Effective Date: 2018-01-25

Ginnie Mae, in its sole discretion, will evaluate the Issuer's financial and operational capacity to ensure the Issuer's ability to successfully participate in the PIIT program. Ginnie Mae will acknowledge in writing an Issuer's approval to participate in the PIIT program, and if the Issuer has sought approval as a Full Participant, the amount of PIIT Acquisition Authority the Issuer is authorized to acquire. At no time is it permissible for an Issuer to exceed its approved PIIT Acquisition Authority.

PIIT Acquisition Authority will expire after one (1) year if unexpended. Full Participant Issuers may request additional PIIT Acquisition Authority by contacting their Account Executive (See Summary of Addresses). Ginnie Mae, in its sole discretion will decide whether the Issuer has sufficient capacity to warrant the requested authority.

Ginnie Mae reserves the right at any time to reevaluate an Issuer's approval as a Full Participant or Limited Participant in the PIIT program, based on, among other factors, the Issuer's compliance with the demonstrated participation requirements and applicable risk parameters detailed in MBS Guide, Ch. 3 as well as the Issuer's financial and operational capacity. Ginnie Mae may, in its sole discretion, terminate an Issuer's approval to participate in the PIIT Program.

An Issuer's continued participation in the PIIT Program, when such participation has been expressly restricted by Ginnie Mae in writing, constitutes an event of non-compliance with Ginnie Mae's MBS program requirements.

Section C. Additional Requirements

Effective Date: 2018-01-25

The acquiring Issuer must have on file with the PPA the Master Agreements described in MBS Guide, Ch. 10, Part 3, § A above. In addition, both Issuers, Transferor and Transferee, must execute the Assignment Agreement (Appendix VIII-3) electronically and make the representations and warranties contained therein by issuing and accepting the PIIT pool in GinnieNET. *(Please See MBS Guide Chapter 10, Part 4)*

The PPA, along with the other documents described in MBS Guide, Ch. 10, Part 3, must receive these documents electronically.

Pools submitted for a PIIT transaction will be issued as a security whether or not the transfer is successful. If the Transferee Issuer (Buyer) fails to accept the transfer in GinnieNET within three days of initial certification, or if the transfer fails for any other reason, the Transferor Issuer (Seller) will retain Issuer responsibility for the pool.

Section D. Ineligible Activities

Effective Date: 2018-01-25

Pools issued to consolidate any or all bond-financed pools issued as a result of a bond series are not eligible for immediate transfer upon issuance (PIIT).

HMBS pools are not eligible for the PIIT program.