

September 14, 2023

APM 23-10

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Alanna McCargo, President

SUBJECT: Addition of Social Bond Content to Single Family Prospectuses

Ginnie Mae is announcing that it is revising its standard forms of prospectus for Single-Family Mortgage-Backed Securities (MBS), in order to detail attributes of Ginnie Mae MBS that Investors may use to determine if Ginnie Mae MBS meet their requirements to be deemed “Social Bonds”.

Single Family Ginnie Mae MBS are backed by residential mortgage loans that are insured or guaranteed by U.S. government programs offered by the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), the U.S. Department of Agriculture, Rural Housing Service (RHS) and the U.S. Department of Housing and Urban Development’s Office of Public and Indian Housing (PIH) . The insurance or guaranties extended under these programs reduce borrower credit risk, which promotes broader access to mortgage credit and/or less costly credit for borrowers, thereby expanding homeownership access and affordability among targeted populations (low-to-moderate income borrowers, veterans, senior citizens, rural communities, and/or tribal, Alaska Native, and Native Hawaiian communities). Ginnie Mae guarantees that security holders will receive all pass-through payments of principal and interest due to them. This guaranty furthers the purpose of promoting access to mortgage credit throughout the Nation (including central cities, rural areas, and underserved areas) by improving the distribution of investment capital available for residential mortgage financing. Additionally, Ginnie Mae provides monthly disclosure files that update the collateral characteristics for each MBS.

The Single-Family Forward MBS prospectuses affected by this announcement and their respective effective dates are listed below. The revised prospectuses that are effective October 1, 2023, are attached to this APM; those effective November 1, 2023 will be attached to a future APM. The prospectuses will be incorporated into the Ginnie Mae Mortgage-Backed Securities Guide, HUD Handbook 5500.3, REV-1 (MBS Guide) on their respective effective dates.

Effective for October 1, 2023 Issuances

Appendix	Title	Form
IV-04	Prospectus – Ginnie Mae I MBS (Single-Family Mortgages)	HUD-11717
IV-20	Prospectus – Ginnie Mae II MBS (Single-Family Mortgages)	HUD-11717-II
IV-21	Prospectus – Ginnie Mae II MBS (Adjustable Rate Mortgages)	HUD-11772-II



Effective for November 1, 2023 Issuances

Appendix	Title	Form
IV-05	Prospectus – Ginnie Mae II MBS (Graduated Payment Mortgages)	HUD-11747
IV-06	Prospectus – Ginnie Mae I MBS (Growing Equity Mortgages)	HUD-11712
IV-07	Prospectus – Ginnie Mae I MBS (Serial Note Securities)	HUD-1734
IV-22	Prospectus – Ginnie Mae II MBS (Graduated Payment Mortgages)	HUD-11747-II
IV-23	Prospectus – Ginnie Mae II MBS (Growing Equity Mortgages)	HUD-11717-II

Ginnie Mae is currently evaluating whether to add similar “Social Bond” content to its Home Equity Conversion, Manufactured Housing, and Multifamily MBS prospectuses. Any such designation would be announced in future APMs.

If you have any questions about the content of this Memorandum, please contact your Account Executive in the Office of Issuer and Portfolio Management directly.



Mailing Address
451 Seventh Street SW, B-133
Washington, DC 20410