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APM 15-05

April 1, 2015

To: All Participants in Ginnie Mae Programs

From: Theodore W. Tozer, President

Subject: Eligibility Requirements for Pools Issued for Immediate Transfer

Ginnie Mae Issuers 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 approval by Ginnie Mae. Ginnie Mae refers to this program as "Pools Issued for Immediate Transfer" (PIIT).

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 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.

Any active Ginnie Mae Issuer can seek approval to participate in either capacity, but must currently meet the Issuer eligibility requirements of the Mortgage-Backed Securities Guide 5500.3, REV-1 (MBS Guide); meet the net worth and liquidity requirements set forth in APM 14-16; and have successfully completed their most recent field review (new Issuers must have completed their first field review) with no unresolved findings, before they will be considered to participate in the PIIT program. Having had a satisfactory field review demonstrates that an Issuer has sufficient capacity as well as the ability to consistently execute all necessary reporting and remitting activities. Once an Issuer has met these requirements, they must submit to their Account Executive a written request for approval to participate that specifies the type of approval requested, Full or Limited.

Upon approval, Ginnie Mae will determine the specified maximum dollar amount of Ginnie Mae guaranteed MBS or HMBS, in fixed amounts, in either Ginnie Mae MBS Program and in the various pool types, that a Full Participant is authorized to acquire as part of the PIIT program (PIIT Acquisition Authority). PIIT Acquisition Authority will expire after one (1) year if unexpended. In determining whether to grant a Full Participant additional PIIT Acquisition Authority, Ginnie Mae, in its sole discretion, will determine whether the Issuer has sufficient capacity to warrant the increase.



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Ginnie Mae Issuers who have previously been approved to participate in PIIT transactions are not required to apply for additional approval at this time. All Issuers who are approved to participate in PIIT transactions may be reevaluated annually to determine if they still have sufficient financial and operational capacity to participate in the program. Additionally, Issuers currently approved to acquire pools will have their PIIT Acquisition Authority expire one (1) year from the date of their current approval or six (6) months from the date of this APM, whichever is later.

The applicable changes have been made to the MBS Guide and are effective immediately.

Any questions, requests to participate in the PIIT program, or requests for additional PIIT Acquisition Authority should be submitted to your Account Executive in the Office of Issuer and Portfolio Management directly or at (202) 708-1535.