

APM 19-01

February 12, 2019

MEMORANDUM FOR: All Participants in Ginnie Mae Programs**FROM:** Maren Kasper, Acting President**SUBJECT:** Recall and Re-issuance of Waivers

Ginnie Mae is undertaking a comprehensive revision of the MBS Guide, for the purpose of harmonizing changes to this document (and associated processes and systems) that have occurred over the years. This revision is intended to improve the form of the document, and is not implementing policy changes. It is expected to take much of 2019 to complete, and further guidance will be made available when it comes closer to fruition.

This ongoing effort has occasioned the need for a review of the process by which certain terms of the Guide have been waived from time to time, because in many cases the justification for a waiver, or the citation by which it was effected, have been or will be altered by the upcoming revision, or by other circumstances subsequent to original issuance of the waiver.

Ginnie Mae hereby requires that all participants submit the following information via e-mail to GinnieMaeWaiver@hud.gov by **5:00pm Eastern Time on March 15, 2019** for each waiver held:

1. A PDF (Portable Document Format) copy of the waiver as an attachment;
2. The participant's (Issuer/Document Custodian) name and Ginnie Mae ID on the subject line; and
3. A brief narrative describing the participant's continued need for the waiver, if any, on the body of the email.

Upon receipt of the email and information, Ginnie Mae will begin the process of examining the need for re-issuance of the corresponding waiver. If Ginnie Mae determines that a given waiver should not be re-issued, Ginnie Mae will inform the participant in writing about this determination and outline any necessary actions that the participant may need to take, if any. Ginnie Mae will automatically rescind any waiver that is not submitted in accordance with this memorandum, including waivers that are submitted without all of the information requested above.



All waivers submitted via e-mail to GinnieMaeWaiver@hud.gov will remain in effect until the earlier of the date of expiration per the terms of the original waiver, the date of re-issuance, or May 1, 2019. When re-issued, the waivers will reflect revised citations to the MBS Guide, which may be different from or in addition to the citations reflected on the waiver when it was initially issued or submitted.

Please note that this recall does not apply to waivers or variances granted as part of an R&W Agreement, an Acknowledgment Agreement, or other agreements executed by both Ginnie Mae and a program participant. Ginnie Mae will be reaching out individually to any program participant with such agreements to coordinate any necessary updates.

If you have any questions, please contact your Account Executive directly.