



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-9000

GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

October 2, 2008

APM 08-19

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Introduction of New Electronic Payment System

Ginnie Mae is improving its overall cash management practices by implementing the use of Pay.gov software for the purpose of receiving payments. Effective November 1, 2008, Ginnie Mae will no longer accept payments using the Electronic Funds Transfers (EFT) process; all payments to Ginnie Mae are to be made via Pay.gov.

Pay.gov is a secure government-wide Internet collection portal that is used by the federal government to collect non-tax revenue. It was created in response to customer demand for Internet payment tools. Pay.gov allows Issuers to make payments via Automated Clearing House (ACH) or credit card and is free-of-charge to our customers. The application is web-based and customers have access to their accounts from any computer with Internet access. The Pay.gov site is available 24 hours a day, 7 days a week (holidays included) for users to submit payments; however, ACH payment processing follows the Federal Reserve holiday schedule.

While Pay.gov allows users to select ACH or credit card payment, it is important to note the limitations of each option, particularly with respect to the timing of when the payment is credited to Ginnie Mae's account. For example, a request for commitment authority is not granted until Ginnie Mae receives payment, and a payment submitted via ACH may take up to 48 hours. Therefore, Issuers should plan accordingly and select the appropriate payment method.

Type of Payment	Description	Payment may not exceed	Payment posted
Credit Card	Accepted types are: Visa, MasterCard, American Express, Discover, and Diner's Club.	\$99,999.99	Payment posts the same day.
ACH direct debit	Deductions from a checking or saving account via ACH debit entries processed at the Federal Reserve Bank of Cleveland.	\$99,999,999.99	An ACH payment may result in a 48 hour delay.

Updates to Ginnie Mae Mortgage-Backed Securities Guide, 5500.3, Rev. 1 (“Guide”) will be made available under the “What’s New” section of the Ginnie Mae website, [www.ginniemae.gov](http://www.ginniemae.gov). On November 1, 2008, the updates will be formally incorporated into the Guide.

For additional assistance, Issuers may contact Ginnie Mae’s Office of Finance at (202) 401-2064.