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APM 23-15

December 28, 2023

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Alanna McCargo, President

SUBJECT: Ginnie Mae MBS Guide Chapter 3 Risk Based Capital Requirements Correction

In APM 22-09, Ginnie Mae announced the implementation of the Risk Based Capital Ratio (“RBCR”) requirements for institutions seeking approval as Ginnie Mae single-family Issuers (“SF Applicants”) and Ginnie Mae single-family Issuers (SF Issuers) that are non-depository mortgage companies. In APM 22-11, Ginnie Mae delayed implementation of the RBCR requirement announced in APM 22-09 to December 31, 2024. The RBCR requirement was inadvertently included in a recently published update to Chapters 2 and 3 of the Ginnie Mae Mortgage-Backed Securities Guide, HUD Handbook 5500.3, REV-1 (MBS Guide). Ginnie Mae SF Applicants that are not covered by the requirements for financial institutions shown in MBS Guide Chapter 2, Part 9, §B(2)(b) and §B(2)(c) are not subject to a Risk-Based Capital Ratio requirements (RBCR). Ginnie Mae SF Issuers that are not covered by the requirements for financial institutions shown in MBS Guide Chapter 3, Part 8, §A(3)(a) and §A(3)(b) are not subject to a Risk-Based Capital Ratio requirements (RBCR).

Ginnie Mae has corrected Chapter 2, Part 9, Section B(2)(c) and Chapter 3, Part 8, Section A(3)(c) of the MBS Guide to restore the Institution-Wide Capital requirements previously published. The Risk Based Capital Ratio requirements announced in APM 22-09 as amended in APM 22-11 do not become effective until December 31, 2024.

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



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