

September 6, 2024

**APM 24-11**

**MEMORANDUM FOR:** All Participants in Ginnie Mae Programs

**FROM:** Sam Valverde, Acting President

**SUBJECT:** Periodic Maintenance and Miscellaneous Announcements

Periodically, Ginnie Mae implements minor updates to the Mortgage-Backed Securities Guide 5500.3, Rev-1 (“MBS Guide”) to ensure that its policies are clearly and accurately reflected and to notify Issuers about upcoming operational changes. Please note the following content updates being made to the MBS Guide. All updates are effective immediately.

<b>Guide Chapters</b>	<b>Guide Changes</b>	<b>Page Number(s)</b>
Ch. 3, Part 8	Removed references to fiscal year 2020 from the introductory section of Part 8, because the rule described in it is already in effect per APM 19-06.	3-7
Ch. 3, Part 8, Section A(2)(a)	The second part of (a)(ii) became (a)(iii) and the previous a(iii) became a(iv) to reflect the fact that there are 4 components to the calculation referenced in this text.	3-9
Ch. 7, Part 2, Section B	Specified the exact location on Ginnie Mae’s website of the checklist of documents an applicant is required to submit.	7-1
Ch. 7, Part 4, Section A(4)	Updated the link to the HUD/OIG Consolidated Audit Guide.	7-4
Ch. 9, Part 2, Section B	Added a clarification to the text in parenthesis that is part of the sentence on page 9-1 which defines what a High Balance Loan is. The text now reads: “(minus the amount of any upfront mortgage insurance premium or the VA funding fee).”	9-1
Ch. 11, Part 1	Added a reference to the Digital Collateral Guide.	11-1
Ch. 16, Part 8, Section B	Replaced in subsection b(ii) the reference to Kroll with the agency’s full name and the name of its score.	16-6
Ch. 24, Part 2, Section A(1)(c), (3)(d)(e)	Corrected the numbering.	24-1, 24-5, 24-6, 24-7, 24-8, 24-9
Ch. 24, Part 2, Section A(1)(e)	Given that the Target Lending Initiative program has been retired, GNMA removed the sentences: “For pools meeting Ginnie Mae’s Targeted Lending Initiative, the minimum servicing fees will be 20, 21 and 22 basis points with a guaranty fee of 5, 4 and 3 basis points, respectively. The maximum weighted average servicing	24-2, 24-3



	fee at issuance cannot exceed 72 basis points."	
Ch. 24, Part 2, Section A(1)(e)	The changes discussed in the first sentence of the next to last paragraph in the section were implemented some time ago, GNMA updated the language to read: "Pursuant to Ginnie Mae MBS II program requirements..."	24-2
Ch. 26, Part 2, Section A	Updated the links to the CME Term SOFR index and updated the name of the entity that produces it.	26-10, 26-11
Ch. 33, Part 3, Section A	Included the full name of the MBS Guide Summary of Addresses so it is consistent with the rest of the MBS Guide.	33-2
App. VI-22	Removed all references to Payment Default Status (PDS) Guide/Reporting Manual because it was not created.	2

Additional miscellaneous edits have been made to correct the formatting in Chapter 3 that are not itemized above.

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



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