



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

GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

June 8, 2005

APM 05-09

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: New Multifamily Disclosure Requirements

Effective for all multifamily pools issued on or after July 1, 2005, issuers will be required to provide Ginnie Mae with Debt Service Coverage (“DSC”) and Loan-to-Value (“LTV”) Ratios on all loans backing Ginnie Mae securities. Ginnie Mae believes that enhanced disclosure at issuance will help investors make better informed decisions. Investors will be able to access the data directly through Ginnie Mae’s multifamily database located on its website at [www.ginniemae.gov](http://www.ginniemae.gov), under “For Issuers, Multifamily MBS Database”.

In order for issuers to provide this information to Ginnie Mae, they will be required to enter the DSC and LTV ratios on the Annex of either the Form HUD 1724 “Prospectus, Project Loan Securities”, or Form HUD 1731 “Prospectus, Construction and Permanent Loan Securities”, as appropriate. Issuers will be required to submit the current version of the prospectus, which is available on the Ginnie Mae website under the forms section of Mortgage-Backed Securities Guide 5500.3, Rev.1. Both forms are currently available in “fillable” PDF format. Previous versions of Form HUD 1724 or 1731 will be invalid for new pools issued on or after July 1, 2005.

If you have any questions regarding this announcement, please contact your Ginnie Mae Account Executive in the Multifamily Division of the Office of Mortgage-Backed Securities at (202) 708-2043.