



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

July 1, 2005

APM 05-11

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: New Multifamily Disclosure Requirements
Effective Date Temporarily Delayed

In response to requests from the multifamily issuer community, Ginnie Mae will delay the effective date for implementing new requirements previously announced in APM 05-09, dated June 8, 2005.

Issuers will now be required to provide Debt Service Coverage (“DSC”) and Loan-to-Value (“LTV”) ratios for all multifamily securities with an issue date of September 1, 2005 and thereafter.

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.