



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

GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

August 16, 2005

APM 05-14

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

**FROM:** Michael J. Frenz, Executive Vice President

**SUBJECT:** New Multifamily Disclosure Requirements  
Implementation Date Deferred

In APM 05-11 dated July 1, 2005, Ginnie Mae announced that due to concerns expressed by the multifamily issuer community, the effective date of the new requirements to disclose at issuance the Debt Service Coverage and Loan-to-Value ratios for new multifamily pools would be delayed. The implementation date was revised to take effect beginning with September 1, 2005 issuances.

In the interim, we have been working with industry representatives to address their concerns. However, it has been determined that additional time will be needed to properly address everyone's concerns. As a result, Ginnie Mae will defer, until further notice, the effective date for implementing the new multifamily disclosure requirements.

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.