



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

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

September 9, 2005

APM 05-18

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Michael J. Frenz, Executive Vice President

SUBJECT: Temporary Delay in Delivery of Security Holder
Checks as a Result of Hurricane Katrina

This is to inform issuers that the United States Postal Service (USPS) has posted on its website numerous post office locations that will not accept mail from any source at this time, as a result of the massive flooding and destruction caused by Hurricane Katrina. This has a direct impact on Ginnie Mae security holders who hold physical securities and live in the areas affected by the disaster. These security holders receive their monthly pass-through payments, in the form of a check, through the United States Postal Service.

This All Participants Memorandum is to inform issuers that they are responsible for verifying that mail service is available before mailing out security holder checks to investors holding physical securities. Issuers are required to reference the "Hurricane Katrina Service Update" at the USPS website (<http://www.usps.com>) to determine the affected areas. Issuers are responsible for checking this website daily and sending out checks to security holders immediately upon learning that service has been restored to a respective zip code, and are not to wait until the next payment cycle. Where checks cannot be delivered or are returned undelivered, issuers are responsible for following Ginnie Mae's unclaimed funds procedures, as outlined in the Ginnie Mae Mortgage Backed Securities Guide ("MBS") 5500.3, Rev.1, Chapter 15-2(C).

Issuers should expect an increase in the number of address changes from certificated security holders as a result of this disaster. Issuers are requested to process these address changes as expeditiously as possible, to ensure security holder payments are received at the earliest possible date. Issuers are reminded of their responsibility to notify Ginnie Mae's Central Paying and Transfer Agent of any address changes, pursuant to MBS Guide 5500.3, Rev.1, Chapter 12.

If an issuer has any questions regarding this APM, they may call the Office of Mortgage-Backed Securities on (202) 708-1535.