



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

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

January 12, 2011

APM 11-02

MEMORANDUM FOR: All Participants in Ginnie Mae Programs
FROM: Theodore W. Tozer, President
SUBJECT: Loan-to-Value (LTV) Clarification

With respect to APM 10-16, dated October 22, 2010, Ginnie Mae is clarifying its requirements with respect to reporting the loan-to-value ratio at issuance.

The LTV must be calculated based on the value of the property at the time the loan was originated. Issuers may use the appraised value, estimated value or purchase price of the property to calculate the LTV. In instances where the agency insuring or guaranteeing the loan does not require an appraisal, such as FHA streamline refinances and VA Interest Rate Reduction Loans, Issuers may enter "0" in the LTV data field. Failure to enter a value in the LTV data field will result in a failed pool.

Data Element	Clarification
Loan to Value Ratio Percent (999.99)	The ratio of the current UPB amount to the appraised value, estimated value or purchase price of the property. The value is to include the upfront mortgage insurance premium.

If you have any questions regarding this announcement, please contact your Ginnie Mae Account Executive in the Office of Mortgage-Backed Securities at (202) 708-1535.