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Our Guaranty Matters

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October 20, 2026 APM 26-14

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Joseph M. Gormley, President

SUBJECT: Update to Securitization Guidance for USDA Section 538 Multifamily Loans

This APM announces an update to the securitization of the United States Department of Agriculture's (USDA) Section 538 multifamily loans. This update increases access to rental housing for low- and moderate-income families in rural areas. Effective with USDA Section 538 multifamily loans submitted on or after November 01, 2026, the maximum loan amount may not exceed 80% of the total development costs (80% loan-to-cost, or LTC). This is an increase from the previously acceptable maximum loan amount of 70% of the total development costs (70% LTC).

Applicable changes have been made to Chapter 31 and Chapter 32 of the Mortgage-Backed Securities Guide, 5500.3 Rev. 1.

If you have any questions regarding this announcement, please contact your Account Executive in the Office of Issuer and Portfolio Management or contact Ginnie Mae's centralized help desk at askGinnieMae@hud.gov.

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