

**APM 20-05**

May 4, 2020

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

**FROM:** Seth Appleton, Principal Executive Vice President

**SUBJECT:** Availability of Pass-Through Assistance Program for Participants in Ginnie Mae's Multifamily MBS Program

On April 10, 2020, Ginnie Mae published "APM 20-03: Availability of Pass-Through Assistance Program for Participants in Ginnie Mae's Single-Family MBS Program" in response to the National Emergency declared by the President on March 13, 2020, in connection with COVID-19 ("PTAP/C19").

This All Participants Memorandum ("APM") announces PTAP/C19 assistance for Issuers under the Multifamily MBS program, effective immediately upon publication. As previously noted, the purpose of PTAP/C19 is to honor the statutory duty Ginnie Mae has to pay timely and in full principal and interest payments due Mortgage-Backed Security ("MBS") holders while minimizing any disruptions that may occur in the mortgage servicing market as a result of COVID-19. Assistance rendered under PTAP/C19, as provided for below and in Chapter 34, is to be considered an extraordinary measure, for use when other resources have been exhausted and with the requirement of full repayment by the Issuer.

Multifamily Issuers may request PTAP/C19 assistance only once per month to cover shortfalls on the principal and interest (P&I) due MBS holders for the month the request is made. For example, PTAP/C19 requests submitted in May 2020 must relate to the funding needed for the May 2020 MBS investor remittance. PTAP/C19 funds may be used only to cover shortfalls in the P&I owed to MBS security holders associated with loans that are in forbearance as of the date that each request for assistance is submitted. PTAP/C19 funding may not be used to cover other Issuer operational or servicing costs.

To request and accept PTAP/C19 funding, Multifamily Issuers, similar to Single Family Issuers, will need to execute and submit a Request For Pass-Through Assistance Related To COVID-19 And Repayment Agreement ("Request and Repayment Agreement") as well as a Master Supervisory Agreement ("MSA"). The Request and Repayment Agreement and the MSA applicable to the Multifamily Program have been published as Appendix XI-01B and Appendix XI-02B of the MBS Guide, and are effective immediately. Other requirements governing the request, acceptance, and provision of PTAP/C19 assistance, including document submission requirements, have been incorporated into Chapter 34, Part 2, Section F of the MBS Guide.

