



**St. James Capital L.L.C.**

## *Industry News and Highlights*

January 18, 2008

### **New Multifamily Development Director Announced:**

HUD has gone outside of the agency to find its new Director of Multifamily Development. Joyce Allen, who was formerly with Rural Development (within the Dept. of Agriculture) has been selected as HUD's new Director of Multifamily Development. Ms. Allen began her position at HUD on January 7<sup>th</sup>.

At Rural Housing, Ms. Allen was the Deputy Division Director of the Guaranteed Rural Rental Housing Program. She was a key player in the development of the handbook and regulations for the Section 538 program and worked with GNMA to make the program eligible for the MBS program.

### **HUD Rescinds MIP Increase:**

HUD notified the Mortgage Banker's Association on January 9, 2008, that it would be rescinding the Notice published in the Federal Register in October 2007 that would have increased the MIP for a number of multifamily programs. HUD has decided to rescind the MIP increase due to changes in the market and because the MBA produced evidence to HUD that the programs affected provide affordable housing.

### **GNMA Requires EIN/TIN's for all Pool Submissions:**

By memo dated December 20, 2007 (attached), GNMA now requires an EIN/TIN for all pools submitted after January 1, 2008. See the attached memo for more details.



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

GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

December 20, 2007

APM 07-17

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Thomas R. Weakland, Acting Executive Vice President

SUBJECT: Employer Identification Number (EIN)/Tax Identification Number (TIN) Mandatory Pool Submission Requirement

As previously announced in All Participants Memorandum (“APM”) 07-16, dated December 17, 2007, Ginnie Mae is changing its policy regarding the submission of the pool Employer Identification Number (“EIN”), which is commonly referred to as the pool Tax Identification Number (“TIN”).

The *Schedule of Subscribers and Ginnie Mae Guaranty Agreement*, HUD Form 11705, requests a pool TIN; however, the pool TIN has not been required for issuance. Effective for all pools submitted for a January 1, 2008 issuance and thereafter, a pool TIN is required. **If a pool TIN is not provided at issuance, the pool will not pass GinnieNET edits and will be rejected.** The only exception is for loan packages that are part of a multiple issuer pool, in which case the pool TIN is assigned by the Pool Processing Agent.

Issuers may obtain EINs from the Internal Revenue Service. For additional information on obtaining EIN’s visit [How to Apply for an EIN](#). Updates to Ginnie Mae’s Mortgage-Backed Securities Guide 5500.3, Rev. 1 will be available on January 1, 2008.

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.