



Government National Mortgage Association (GNMA)

*2017 VA Lenders Conference
April 2017*

Ginnie Mae Impact –FY 2016

Ginnie Mae has experienced steady, increased growth in its share of the secondary mortgage market.

**\$1.7
Trillion**

Current Outstanding -corresponding to over 10 million loans

FY 2016 volume has Ginnie Mae at about 36% of total new MBS issue market.

**\$490
Billion**

Record Gross MBS Issuance

Ginnie Mae guaranteed securities are the single largest funding source for home purchases

**\$278
Billion**

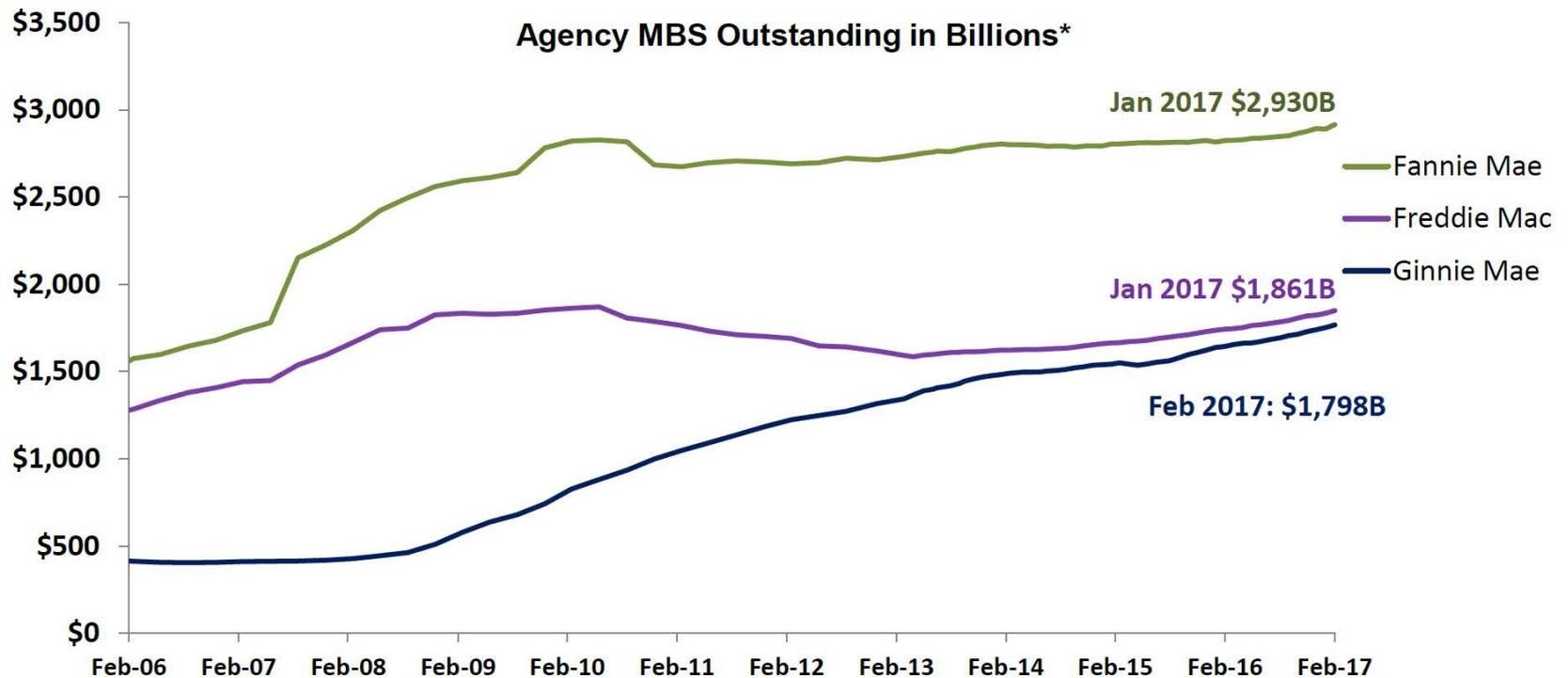
Securities funded 1.4 Million single-family home purchases

Purchase borrowers have ~690 credit score and ~97% LTV profile.

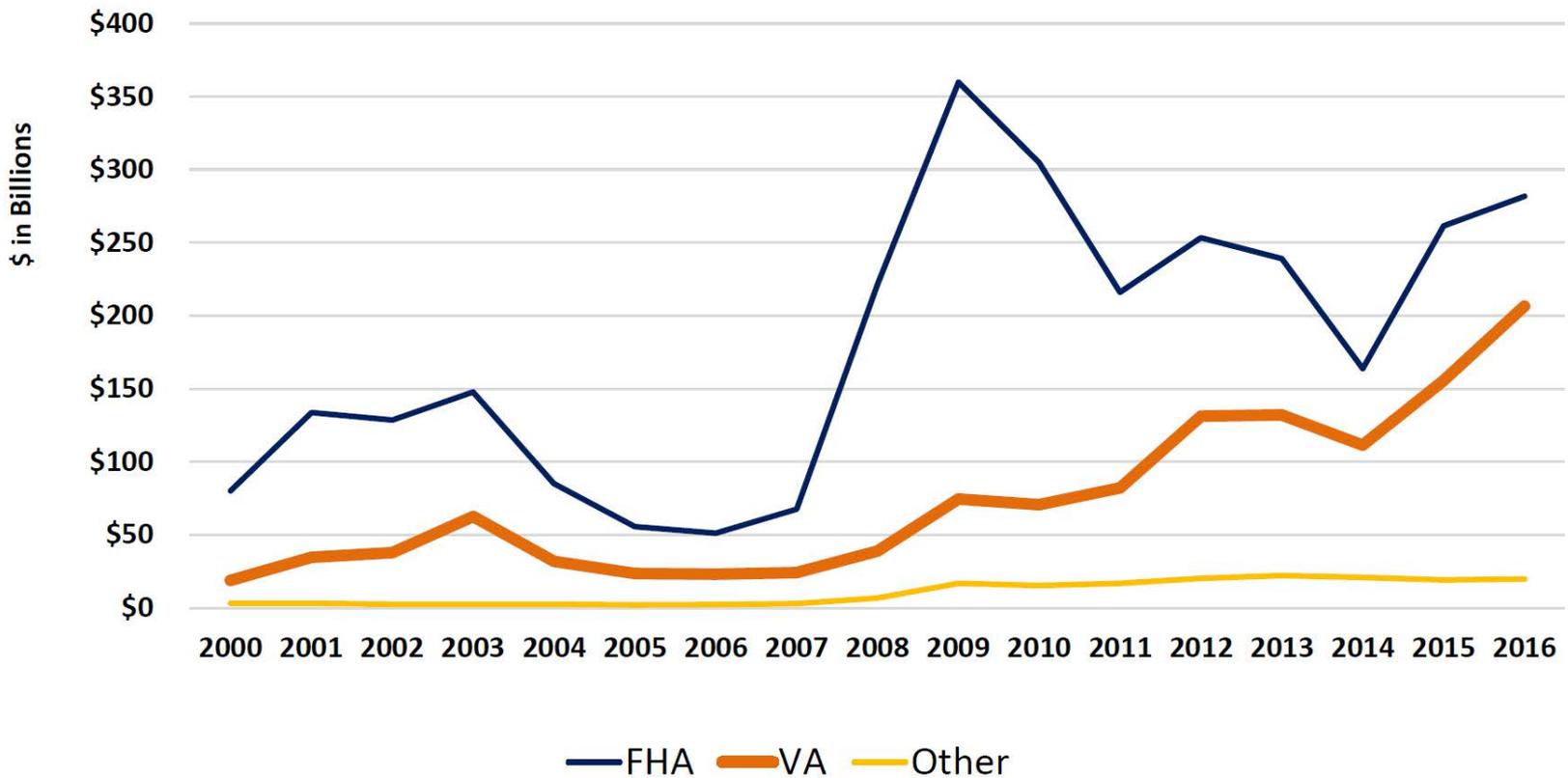
**\$200
Billion**

Securities funded 1.1 Million 1st Time Buyers

Ginnie Mae MBS Outstanding Volume Continues to Grow



Ginnie Mae Annual MBS Gross Issuance by Agency



Sources: eMBS and Urban Institute. March 2017 Monthly Global Markets Analysis Report

Differences between Ginnie Mae and Other Industry Participants

Insuring Agencies

Ginnie Mae does not insure lenders against borrower credit risk

Ginnie Mae does not set credit or underwriting standards

GSE's

Ginnie Mae does not purchase loans or MBS*

Ginnie Mae does not issue or sell MBS*

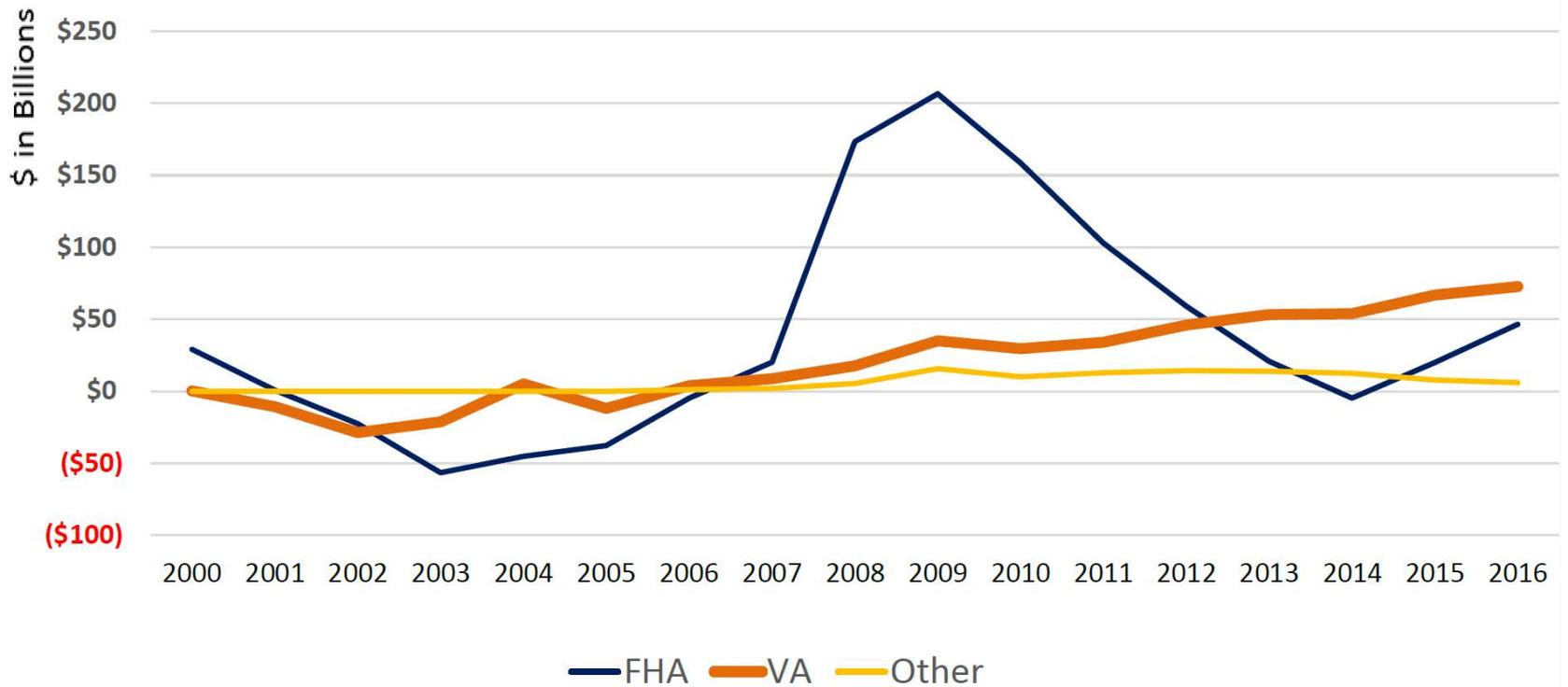
Lenders/Serviceers

Does not originate loans or provide financing for other lenders

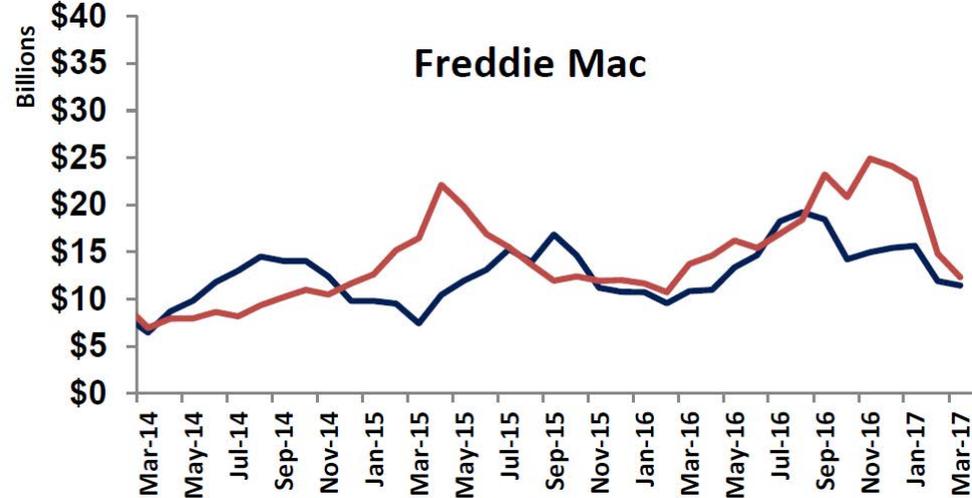
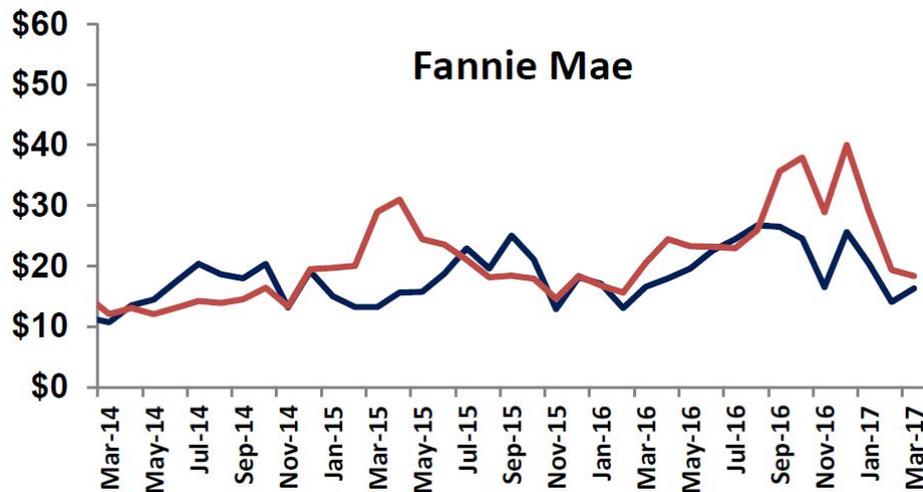
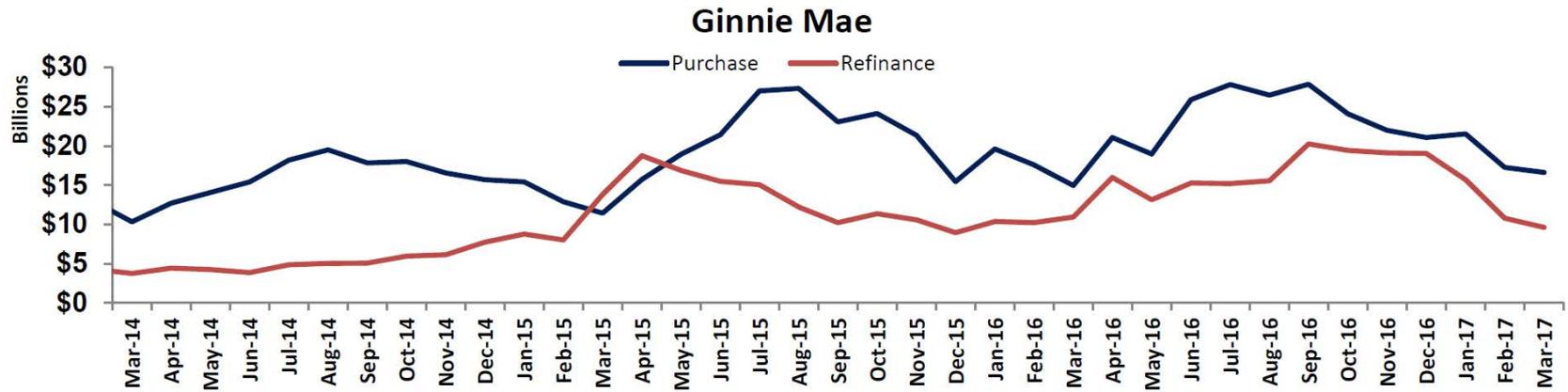
Does not service loans, with the exception of seized portfolios

**Under the Multiclass program, Ginnie Mae does momentarily acquire and subsequently Issue MBS comprised of other Ginnie Mae MBS (i.e. Platinum securities)*

Ginnie Mae Annual MBS Net Issuance by Agency



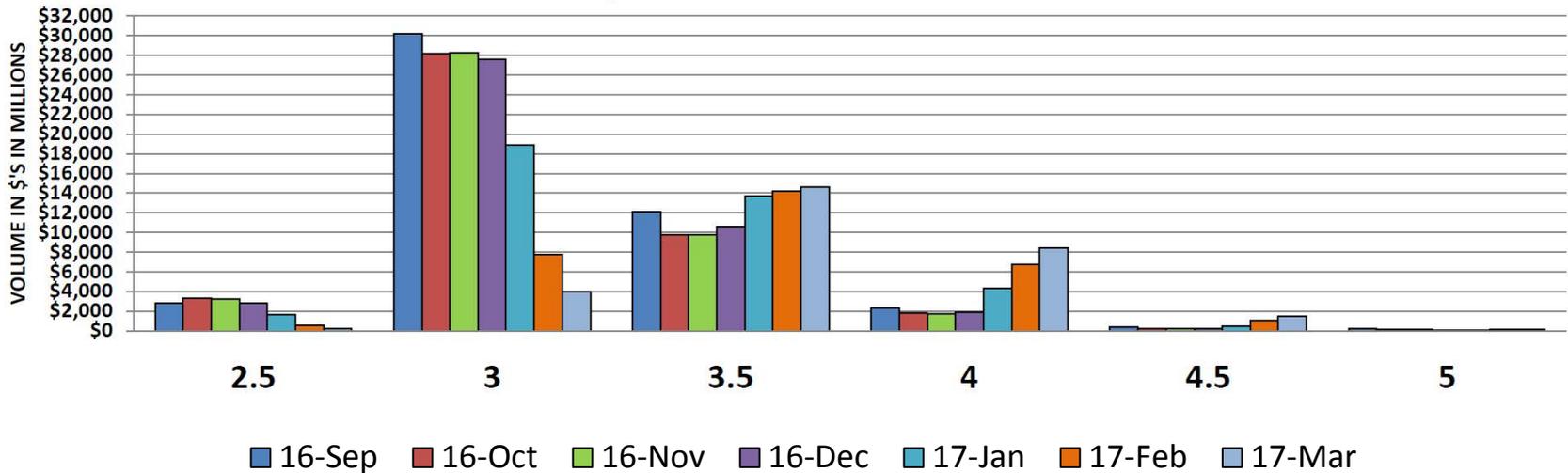
Comparing Purchase and Refinance Issuance Dollars



Coupon Volume of Ginnie Mae Securities

GINNIE MAE FIXED RATE COUPON VOLUME

September 2016 to March 2017



	2.5	3	3.5	4	4.5	5
16-Sep	\$2,869,190,000	\$30,224,860,000	\$12,117,900,000	\$2,335,690,000	\$420,450,000	\$172,530,000
16-Oct	\$3,316,580,000	\$28,157,780,000	\$9,747,530,000	\$1,790,850,000	\$243,840,000	\$89,760,000
16-Nov	\$3,230,530,000	\$28,294,620,000	\$9,739,700,000	\$1,778,860,000	\$262,930,000	\$87,730,000
16-Dec	\$2,774,050,000	\$27,559,750,000	\$10,554,530,000	\$1,909,580,000	\$270,960,000	\$82,660,000
17-Jan	\$1,671,110,000	\$18,906,280,000	\$13,718,310,000	\$4,362,430,000	\$511,100,000	\$78,840,000
17-Feb	\$603,980,000	\$7,733,650,000	\$14,210,220,000	\$6,764,830,000	\$1,032,720,000	\$107,870,000
17-Mar	\$181,850,000	\$4,013,590,000	\$14,666,630,000	\$8,427,190,000	\$1,526,700,000	\$159,180,000
Total	\$14,647,290,000	\$144,890,530,000	\$84,754,820,000	\$27,369,430,000	\$4,268,700,000	\$778,570,000

Ginnie Mae MBS Price & Price Spread Analysis

G2SF Price - Over the past 12 months				
	High	Low	Average	4/5/2017
3.0% Coupon	105-04+	99-09+	102-30 ^{1/8}	101-05
3.5% Coupon	106-10+	102-05+	105-01 ^{5/8}	103-28
4.0% Coupon	107-08+	104-13+	106-13 ^{3/8}	105-28

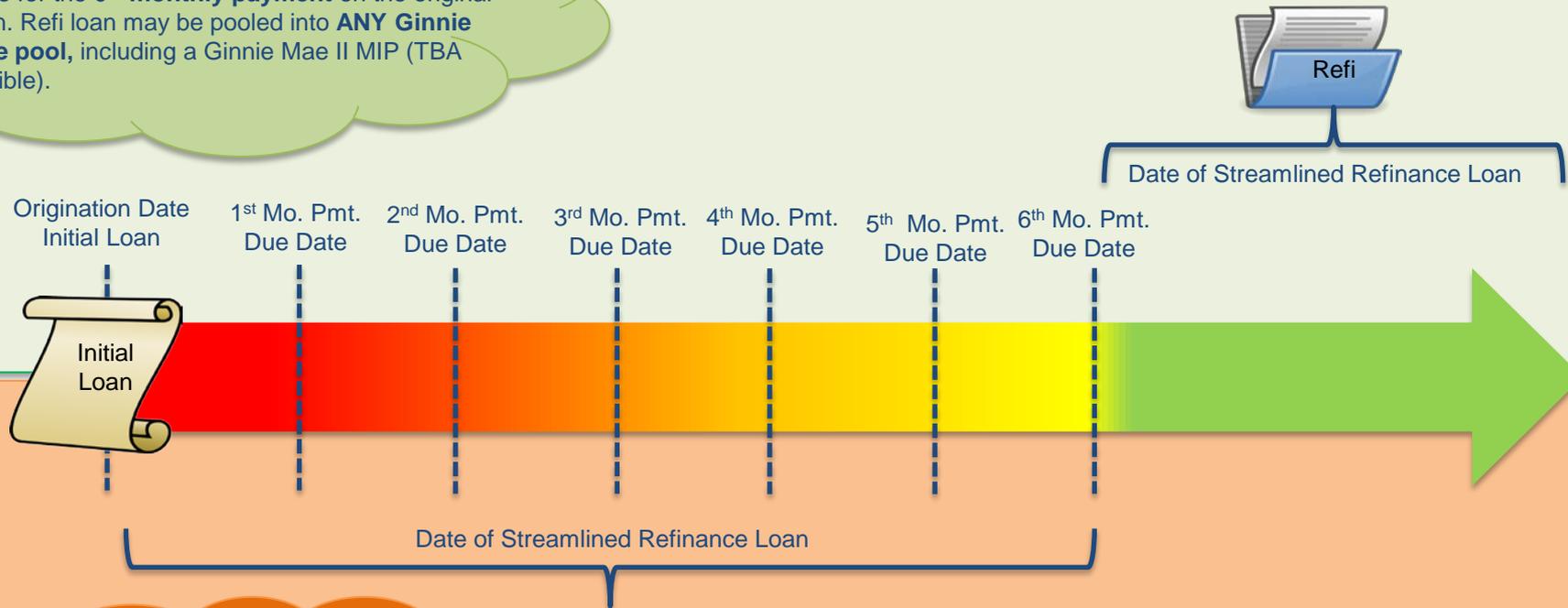
**Data from Bloomberg*

G2SF vs. FNCL Spread of Price - Over the past 12 months				
	High	Low	Average	4/5/2017
3.0% Coupon	2-11	0-19	1-11 ^{3/4}	1-22
3.5% Coupon	2-02	0-15	1-01 ^{3/4}	1-10
4.0% Coupon	1-21	-0-14	0-06 ^{5/8}	0-25

**Data from Bloomberg*

Pooling Eligibility for Streamlined Refinance Loans

Scenario 1: Refi date occurs after the due date for the 6th monthly payment on the original loan. Refi loan may be pooled into **ANY Ginnie Mae pool**, including a Ginnie Mae II MIP (TBA eligible).



Scenario 2: Refi date occurs before the due date for the 6th monthly payment on the original loan. Refi loan may be pooled **ONLY into a Ginnie Mae II Custom Pool** (Not TBA eligible).





CONTACT INFORMATION

Physical Address

550 12th Street, SW, Third Floor
Washington, DC 20024

Mailing Address

451 7th Street, SW, Room B-133
Washington, DC 20410

Phone: 202-708-1535

Hotline: 888-446-6434



Twitter

@GinnieMaeGov



Facebook

/ginniemaegov