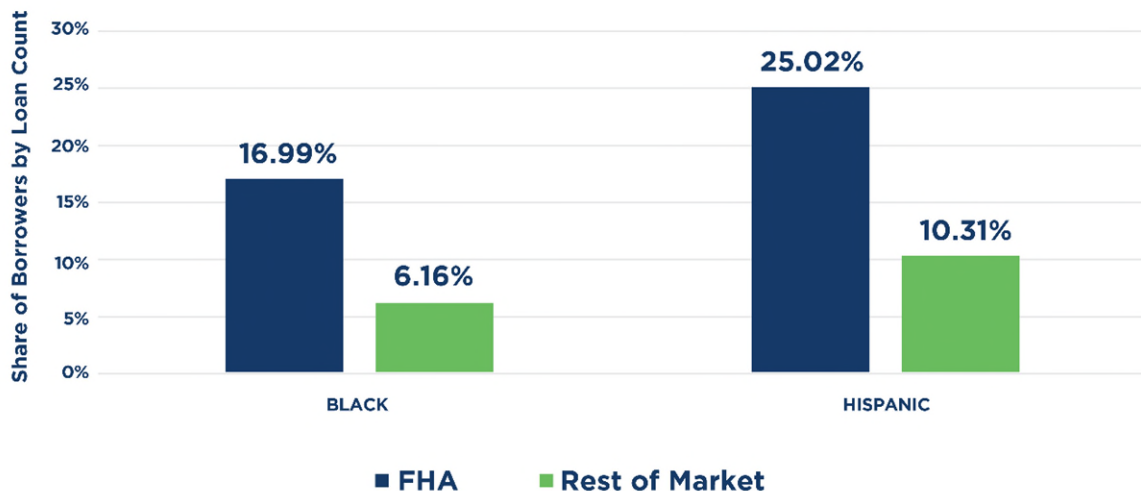


## Federal Housing Administration

Ginnie Mae’s mortgage-backed securities (MBS) program is the conduit for FHA-insured mortgage lending, sourcing worldwide capital to finance single-family housing, multifamily housing, home equity conversion mortgages (HECM), manufactured housing, hospital loans, and residential healthcare properties. In Fiscal Year 2021, FHA mortgage loans accounted for 49.2% of all newly issued Ginnie Mae MBS. In fact, Ginnie Mae MBS are considered the best source of capital for FHA lenders, evidenced by the fact that 98.6% of FHA fixed-rate mortgage loans insured in 2021 were packaged into Ginnie Mae MBS.

Ginnie Mae MBS and their support for FHA lending are vital to closing the homeownership gap. Traditionally, FHA has been an important source of mortgage credit for households of color. For example, the Home Mortgage Disclosure Act (HMDA) data shows FHA’s share of lending to Black and Hispanic borrowers is twice that of the rest of the market.

### FHA’s Share of Lending to Hispanic and Black Borrowers Compared to Other Market Participants



Ginnie Mae’s FHA Multifamily and Healthcare programs consist of loans originated for the purchase, construction, or renovation of apartment buildings, hospitals, nursing homes, assisted living facilities,

and other housing options. At the end of fiscal year 2021, Ginnie Mae guaranteed securities comprised 99.6% of eligible multifamily FHA loans.

FHA offers two paths to financing for manufactured homes, which are an important source of affordable housing supply. Under its Title II home mortgage program, FHA permits manufactured homes that are permanently affixed to land to obtain the same residential mortgage financing as a traditionally built home, making them eligible collateral for Ginnie Mae Single Family MBS. Under its Title I program, FHA insures chattel loans for manufactured (mobile) homes whether or not the land underneath is included. In support of FHA's Title I manufactured home loans, Ginnie Mae's MBS program provides a guaranty for securities collateralized by Title I manufactured home loans insured by FHA for the purchase of a new or used manufactured home. This program provides liquidity in the market that lowers costs for borrowers. FHA's Title I manufactured housing program consists of more affordable housing alternatives for first time and low-income borrowers. Title I manufactured housing loans include loans secured by a manufactured (mobile) home unit or both the manufactured unit and land. Following FHA's modernization of its program, Ginnie Mae also revised its Manufactured Housing MBS program to offer a new securitization outlet for Title I manufactured home loans. At the end of Fiscal Year 2021, Title I manufactured home loans backing Ginnie Mae MBS had an unpaid principal balance of \$196.0 million.

For more information on FHA mortgage programs, please visit [www.fha.gov](http://www.fha.gov).