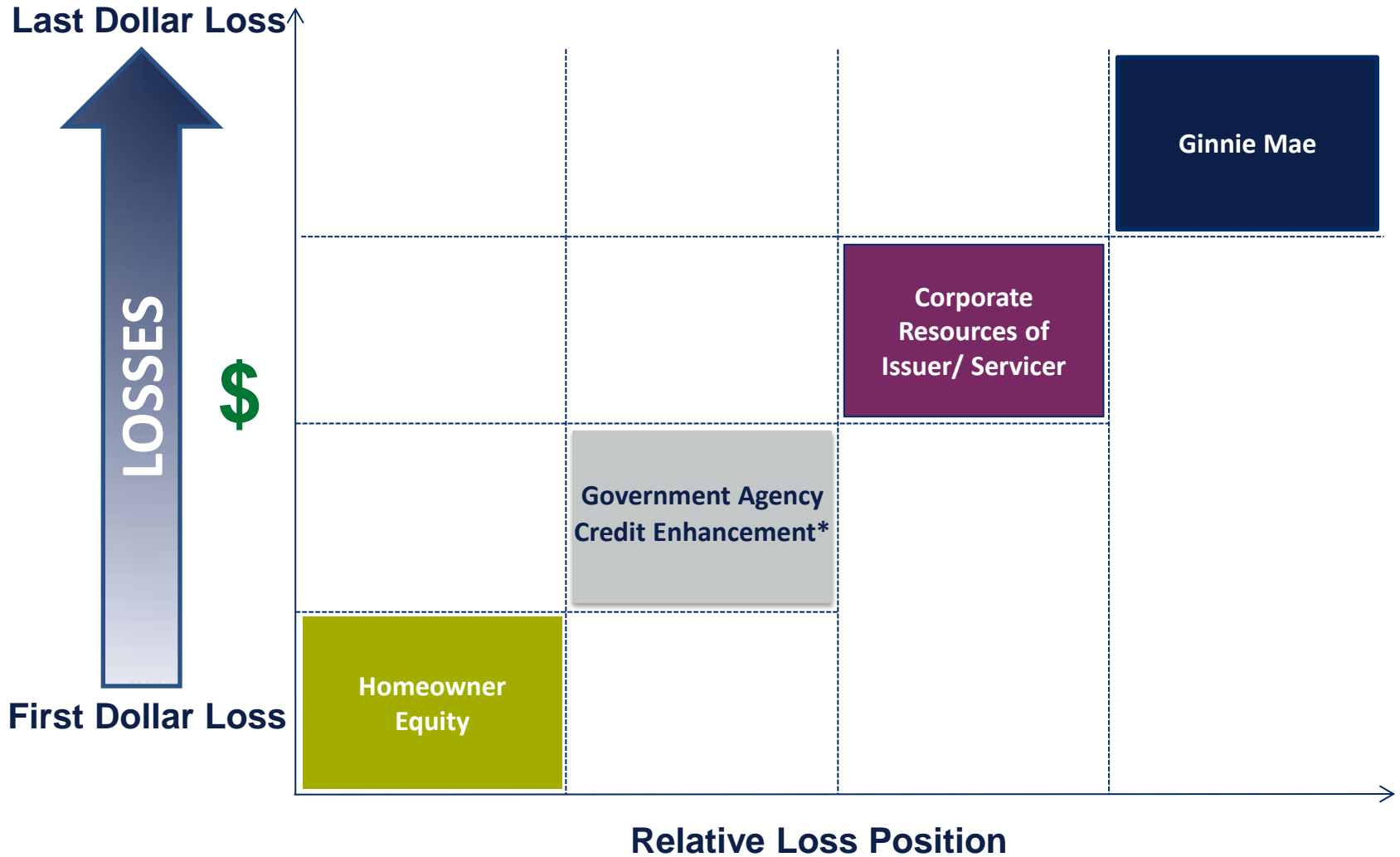
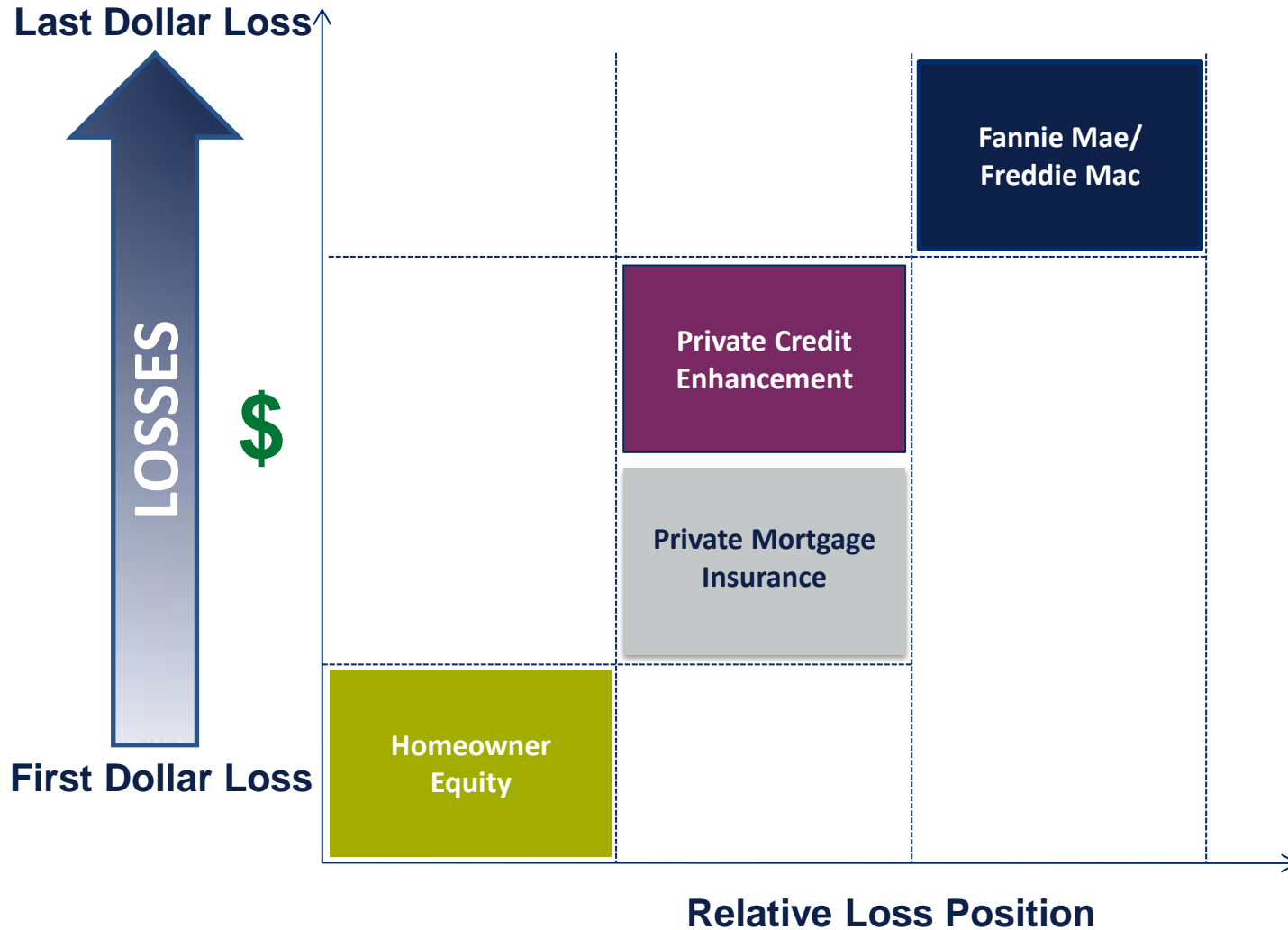


How the Ginnie Mae Model Distributes Risk



How the GSE Model Distributes Risk with High LTV



*VA covers the first 25% of the credit loss per loan, USDA RHS covers the first 90%, and FHA covers 100%; coverage of foreclosure expenses varies by agency - expenses not covered can be substantial

Top 5 Issuer Comparison by Issuance, FY 2011 & FY 2014

Top 5 Issuers by SF MBS Issuance in FY 2011

<u>Rank</u>	<u>Issuer Name</u>	<u>% of Total Issuance</u>
1	WELLS FARGO BANK	34.6%
2	BANK OF AMERICA	26.4%
3	JP MORGAN CHASE BANK	7.7%
4	PHH MORTGAGE CORP	3.7%
5	U. S. BANK	3.5%
Total Top 5 Issuers:		75.9%
Ginnie Mae Single Family Issuance:		\$322.3 billion

Top 5 Issuers by SF MBS Issuance in FY 2014

<u>Rank</u>	<u>Issuer Name</u>	<u>% of Total Issuance</u>
1	WELLS FARGO BANK	22.4%
2	JP MORGAN CHASE BANK	6.7%
3	PENNYMAC LOAN SERVICES	5.7%
4	QUICKEN LOANS INC.	4.5%
5	FREEDOM MORTGAGE CORP	4.1%
Total Top 5 Issuers:		43.4%
Ginnie Mae Single Family Issuance:		\$277.5 billion

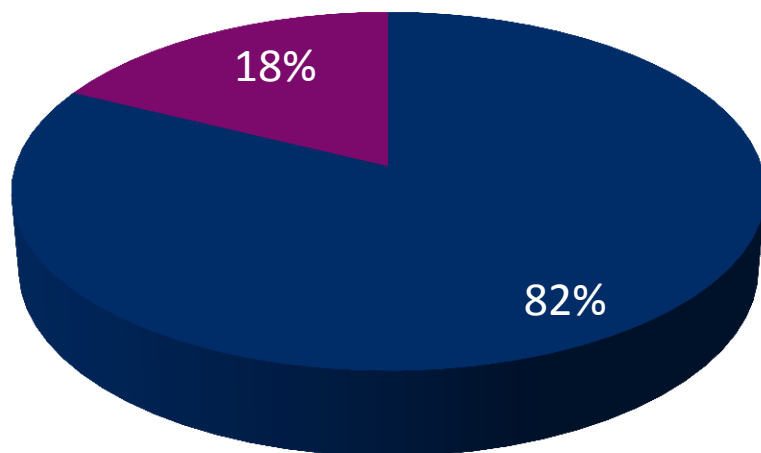
Green = Issuers that have risen to the top 5 since 2011

Red = Issuers that have fallen out of the top 5 since 2011

Composition of Ginnie Mae MBS Single Family Issuance Volume

FY2010

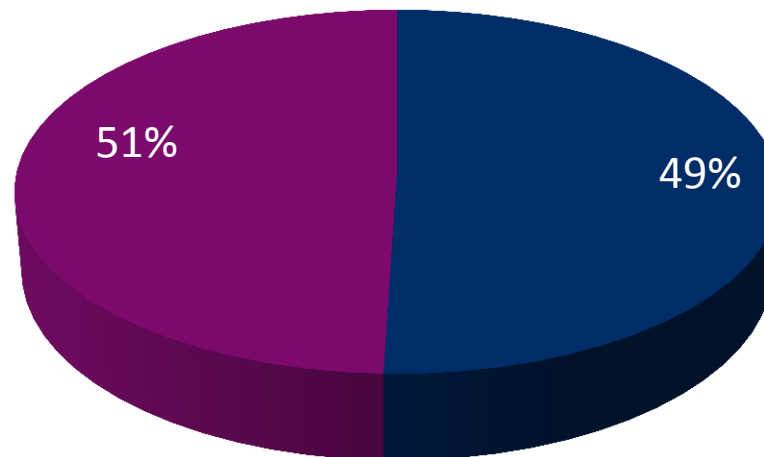
■ Depositories ■ Non-Depositories



FY2010 SF Issuance Volume: \$389 B

FY2014

■ Depositories ■ Non-Depositories



FY2014 SF Issuance Volume: \$277 B

*Ginnie Mae Issuers are responsible for servicing the securities & the loans backing them; in the case an original Issuer sells servicing to another entity, the new entity takes on all obligations of the original Issuer