

TABLE 1: GINNIE MAE FINANCIAL HIGHLIGHTS, FISCAL YEARS 2009 TO 2011

SEPTEMBER 30	2011	2010	2009
<i>(Dollars in thousands)</i>			
Balance Sheets Highlights and Liquidity Analysis			
Funds with U.S. Treasury	\$ 7,210,300	\$ 6,650,500	\$ 5,253,800
U.S. Government Securities	\$ 2,126,800	\$ 3,551,200	\$ 9,235,800
Other Assets	\$ 9,514,000	\$ 6,861,600	\$ 1,184,800
Total Assets	\$ 18,851,100	\$ 17,063,300	\$ 15,674,400
Total Liabilities	\$ 3,089,300	\$ 2,485,500	\$ 1,638,100
Investment of U.S. Government	\$ 15,761,800	\$ 14,577,800	\$ 14,036,300
Total RPB Outstanding (1)	\$ 1,221,685,233	\$ 1,046,179,139	\$ 826,016,583
LLR (2) and Investment of U.S. Government	\$ 16,157,600	\$ 15,582,700	\$ 14,596,200
Investment of U.S. Government as a Percentage of Average Total Assets	87.77%	89.06%	91.85%
LLR and Investment of U.S. Government as a Percentage of RPB	1.32%	1.49%	1.77%
Capital Adequacy Ratio (3)	1.30%	1.47%	1.73%
Highlights From Statements of Revenues and Expenses & Profitability Ratios Year Ended September 30			
MBS Program Income	\$ 856,500	\$ 742,900	\$ 547,800
Interest Income	\$ 208,100	\$ 269,000	\$ 109,500
Total Revenues	\$ 1,064,600	\$ 1,011,900	\$ 657,300
MBS Program Expenses	\$ 72,800	\$ 72,700	\$ 55,400
Administrative Expenses	\$ 11,000	\$ 10,300	\$ 8,600
Fixed Asset Amortization	\$ 9,900	\$ 9,500	\$ 5,100
Total Expenses	\$ 93,700	\$ 92,500	\$ 69,100
Recapture of Provision (Provision for Losses)	\$ 394,600	\$ (730,000)	\$ (78,600)
Total Gains (Losses) (4)	\$ (181,500)	\$ 352,100	\$ -
Excess of Revenues Over Expenses	\$ 1,184,000	\$ 541,500	\$ 509,600
Total Expense as a Percentage of Average RPB	0.0083%	0.0099%	0.0099%
Recapture (Provision) for Loss as a Percentage of Average RPB	0.0348%	(0.0780%)	(0.0112%)
<p>(1) Remaining Principal Balance (RPB) of Ginnie Mae MBS; this does not include \$8.8M of GNMA Guaranteed Bonds</p> <p>(2) Loan Loss Reserve (LLR)</p> <p>(3) LLR and Investment of U.S. Government divided by the sum of Total Assets and Remaining Principal Balance</p> <p>(4) Total Losses from credit impairment of mortgage loans held for investment, net and loss on MSR offset by the gain on sale of securities</p>			