Ginnie Mae
Our Guaranty Matters

2015

SEPTEMBER 21-22 | ARLINGTON, VIRGINIA

GAMECHANGERS

2015 GINNIE MAE SUMMIT

#GinnieMaeSummit

Industry Concerns:

Capital Markets Overview

Scott Buchta, Head of Fixed Income Strategy, Brean Capital, LLC

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Another Day at the “Mae”

John Getchis, Senior Vice President, Office of Capital Markets, Ginnie Mae

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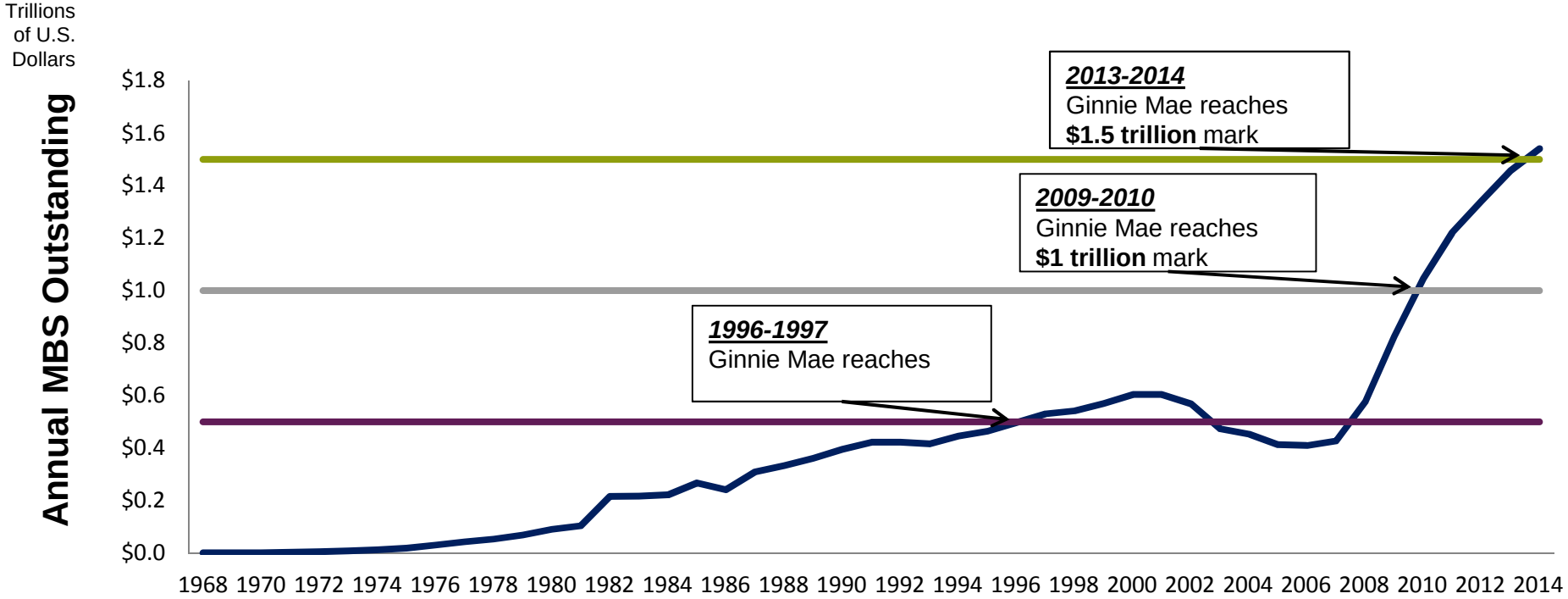
Ginnie Mae's Historic Growth

1968-2014



Source: Office of Capital Markets

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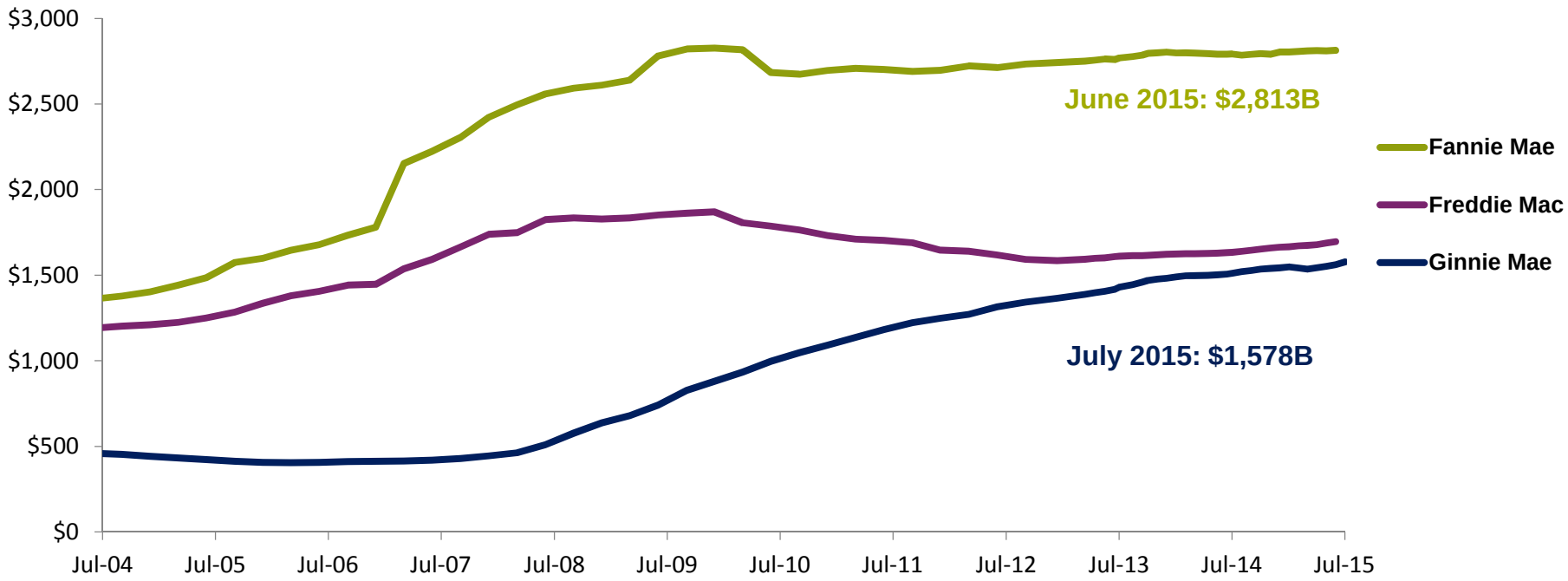
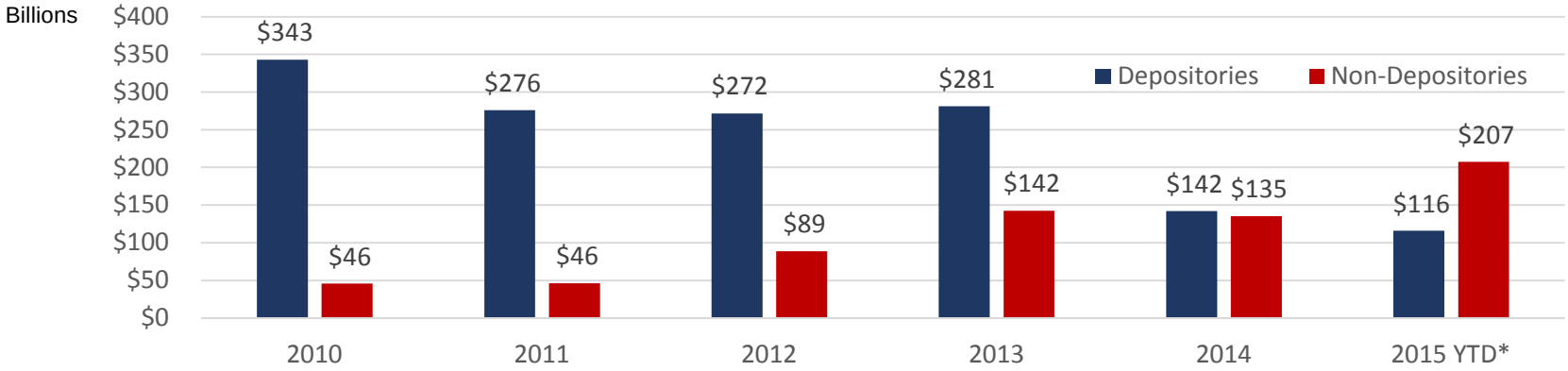
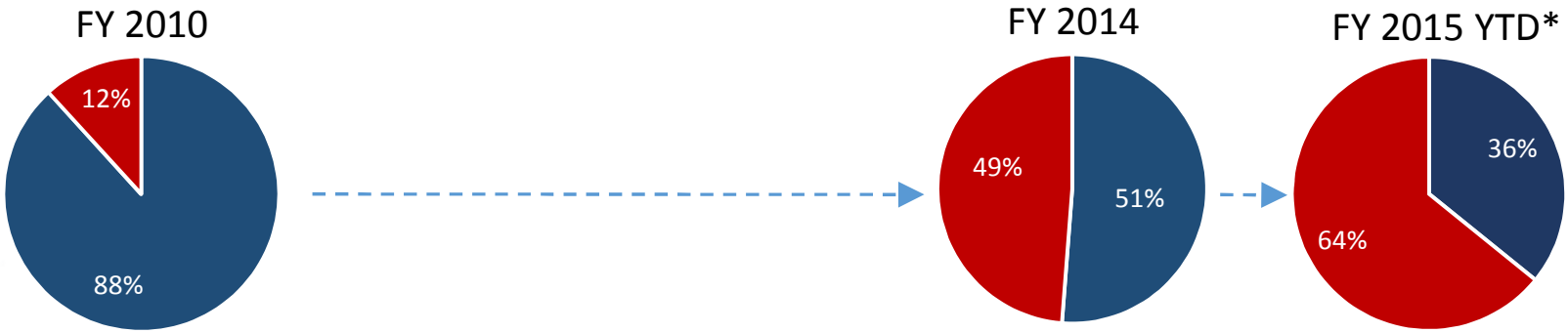
Ginnie Mae MBS Outstanding Volume Continues to Grown



Sources: Fannie Mae and Freddie Mac monthly reports; Ginnie Mae data includes HECMs
*Data for Fannie and Freddie are available up to June 2015. Data for Ginnie Mae is available up to July 2015

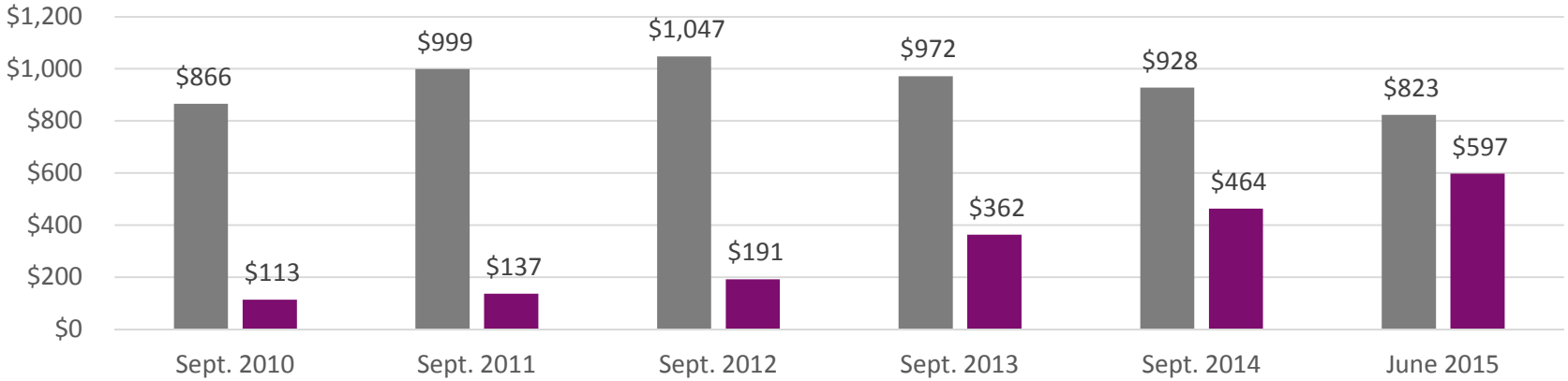
Non-Depository vs. Depository Issuances (Single Family)

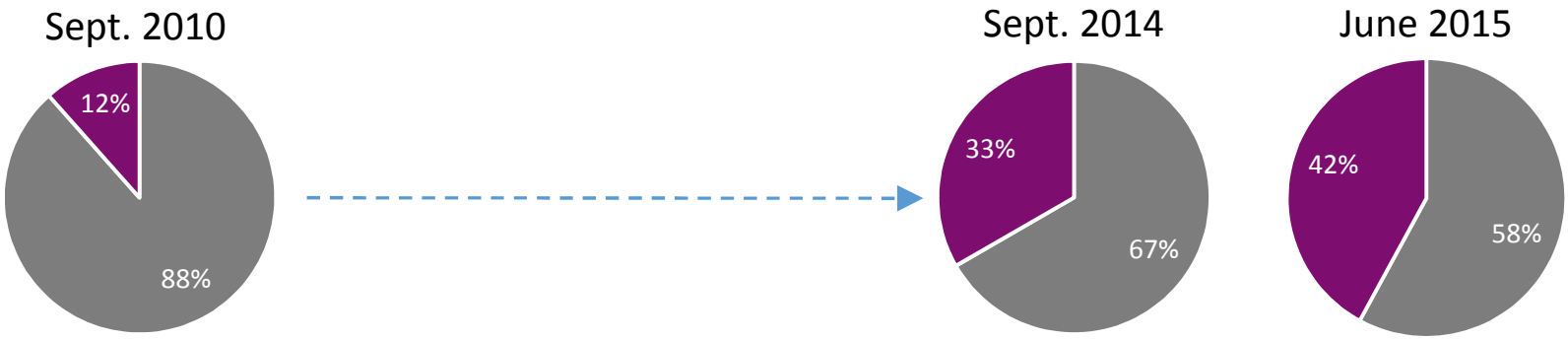




*Through July 2015

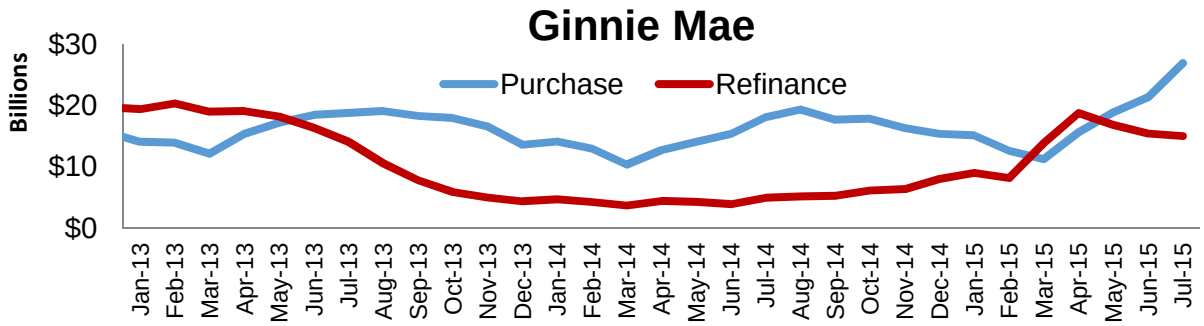
Non-Depository vs. Depository Portfolio (Single Family)

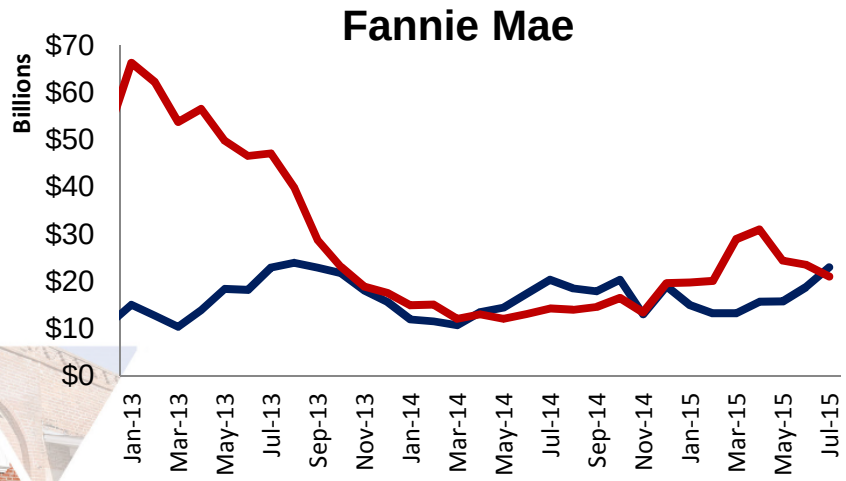


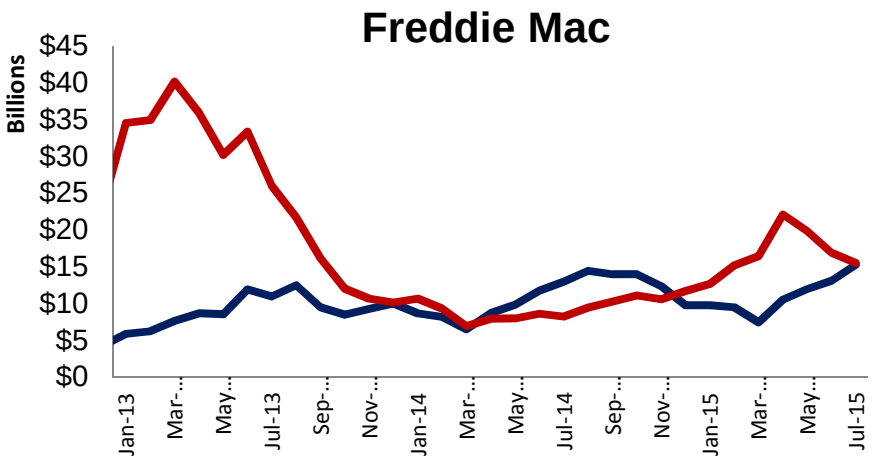


*Data is Year-to-Date as of April, 2015

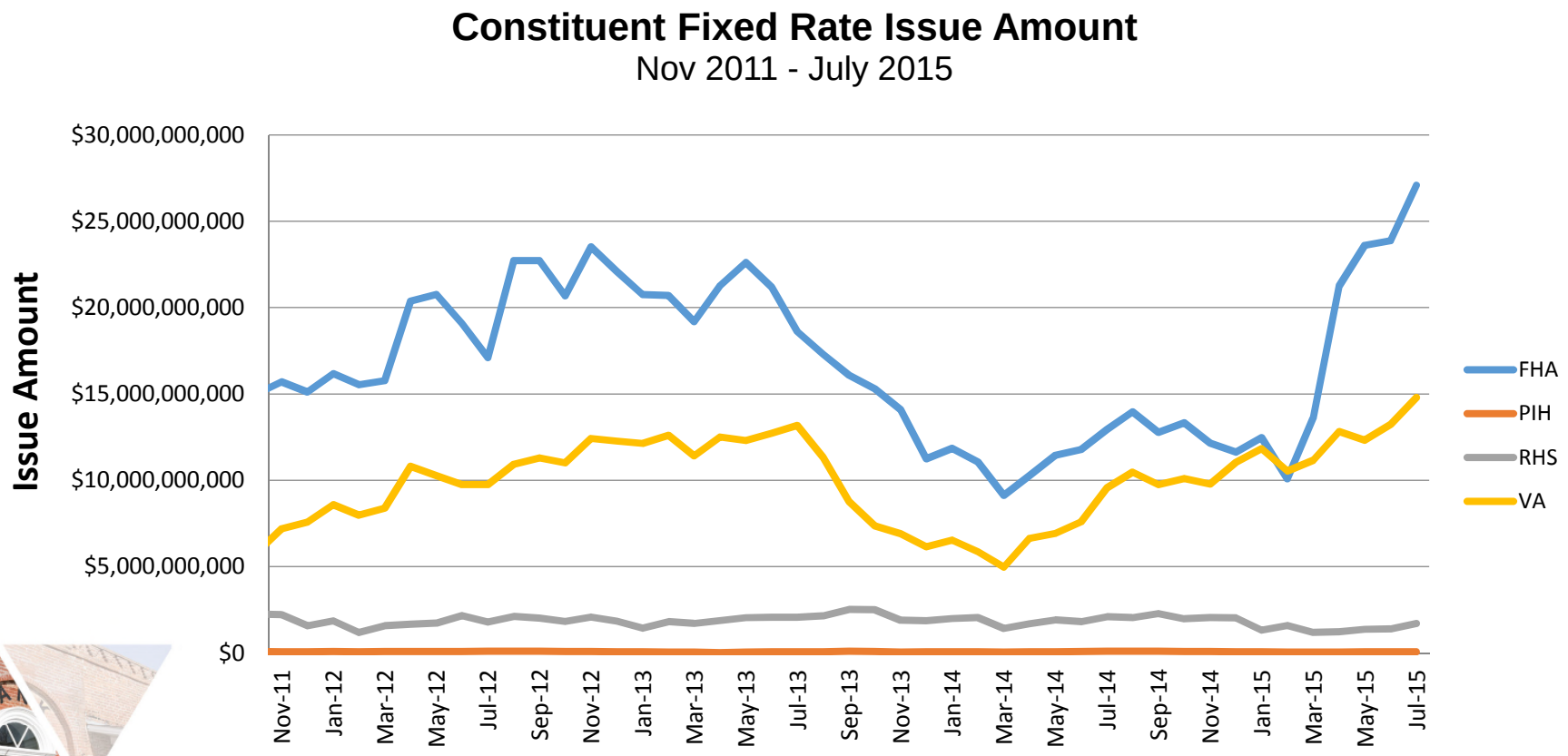
Comparing Purchase and Refinance Issuance Dollars







Issue Amount for Insuring Agencies of Ginnie Mae Securities



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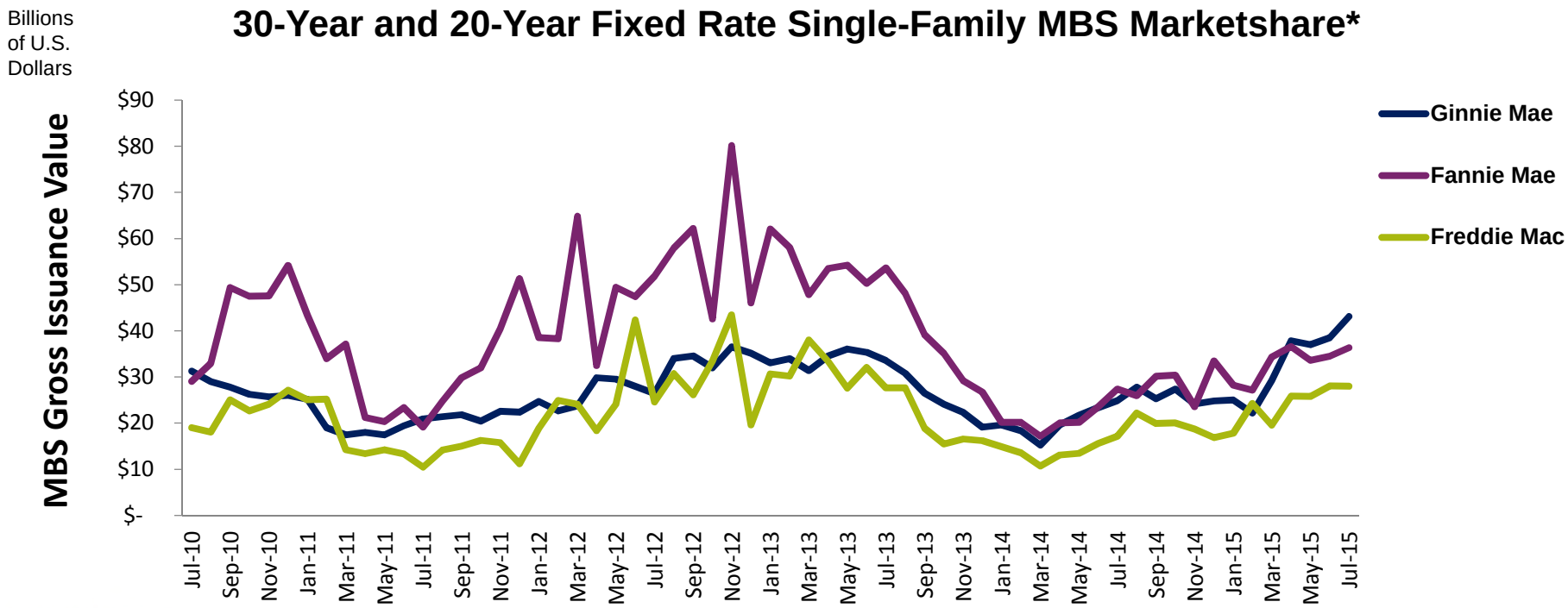
Ginnie Mae is Significant in SF Fixed Rate MBS Issuance

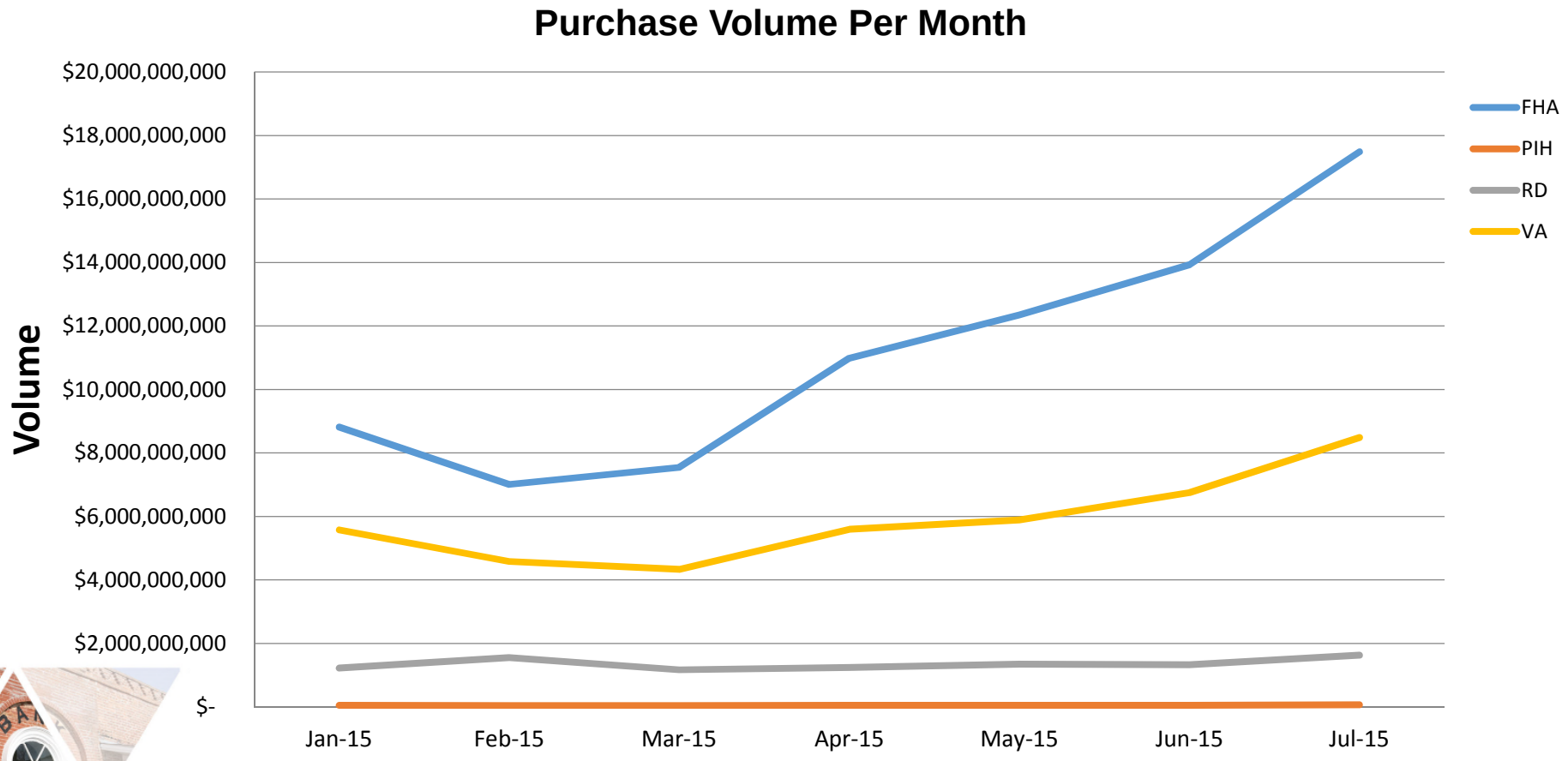


***30-Year and 20-Year MBS products include:**
Fannie Mae: FNM30, FNM30HILTV, FNM30JM, FNM30INITIO, FNM30RELO, FNM30FHA, FNM30PPAYP, FNM20, FNM20HILTV
Freddie Mac: FHL30CONV, FHL30RELO, FHLG30INIOJM, FHL30FHA, FHL30, FHLG30MOD, FHLG30FHA, FHLG30RELO, FHLG30PPAYP, FHLG30INITIO, FHLG30HILTV, FHLG30JM, FHLG30, FHLG20, FHLG20JM, FHL20HILTV, FHL20INITIO
Ginnie Mae: GNMII30M, GNM30, GNMII30C, GNMII30MJM, GNMIIBD, GNMIIFHASEC, GNMBD, GNM20, GNMII20M, GNMII20C

Purchase Loan Profiles

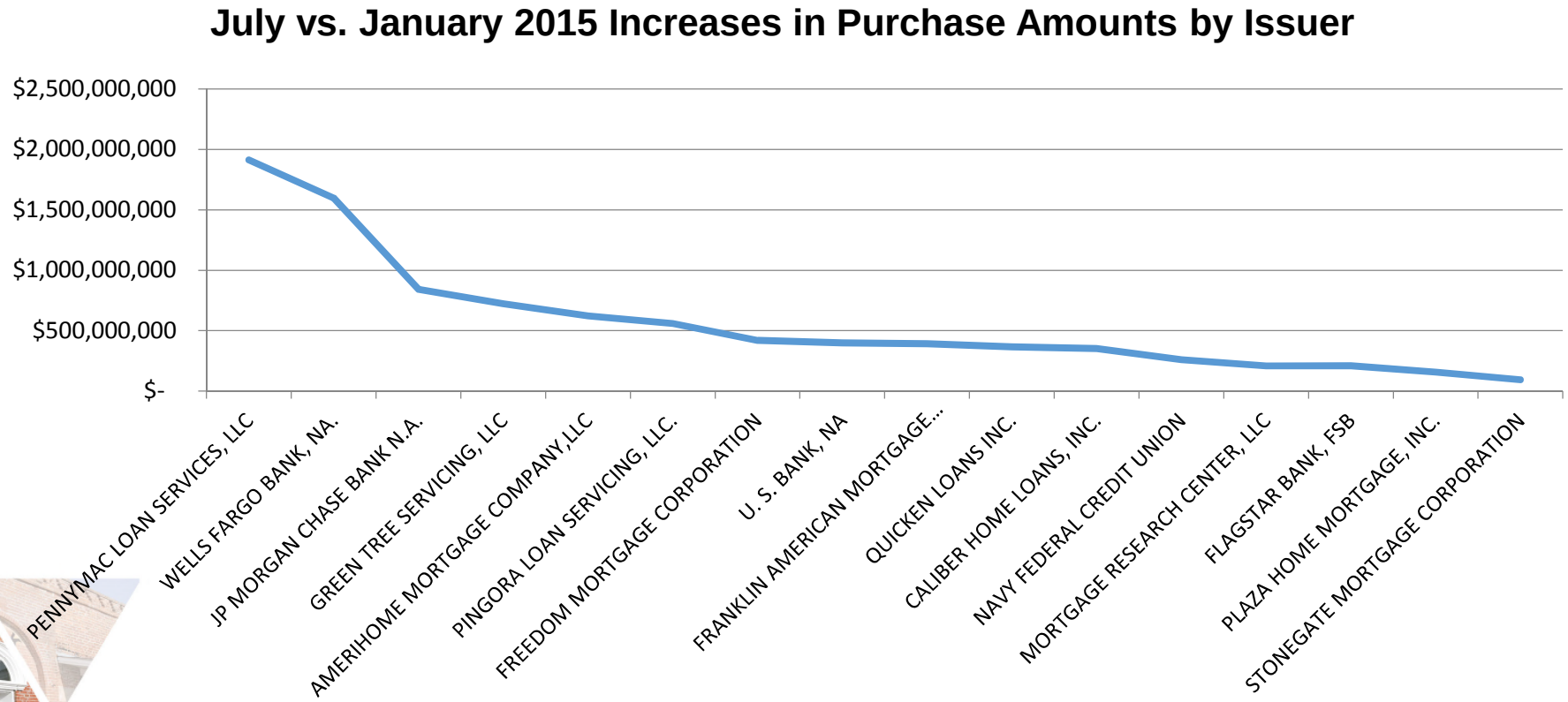
Ginnie Mae Purchase Mortgage Issuance Data								
Agency	**Average**	**Jan-15**	**Feb-15**	**Mar-15**	**Apr-15**	**May-15**	**Jun-15**	**Jul-15**
FHA	LTV (%)	96.32	96.41	96.40	96.40	96.58	96.58	96.63
	Loan Size	$179,732	174,116	177,559	183,271	183,525	187,713	191,727
	Credit Score	680	681	681	682	683	685	687
VA	LTV	99.18	99.12	99.15	99.21	99.23	99.12	98.97
	Loan Size	$235,322	231,621	234,861	237,327	237,593	247,509	250,292
	Credit Score	711	713	712	713	712	716	718
RD	LTV	100.18	100.07	100.26	100.20	100.60	100.67	100.55
	Loan Size	$134,821	140,849	138,094	136,800	136,467	141,069	140,541
	Credit Score	696	700	699	699	697	698	700
PIH	LTV	97.30	97.42	97.10	97.89	97.24	97.24	97.19
	Loan Size	$180,976	180,535	176,904	190,003	179,455	185,963	187,164
	Credit Score	709	696	696	705	701	701	700

Component Purchase Volume



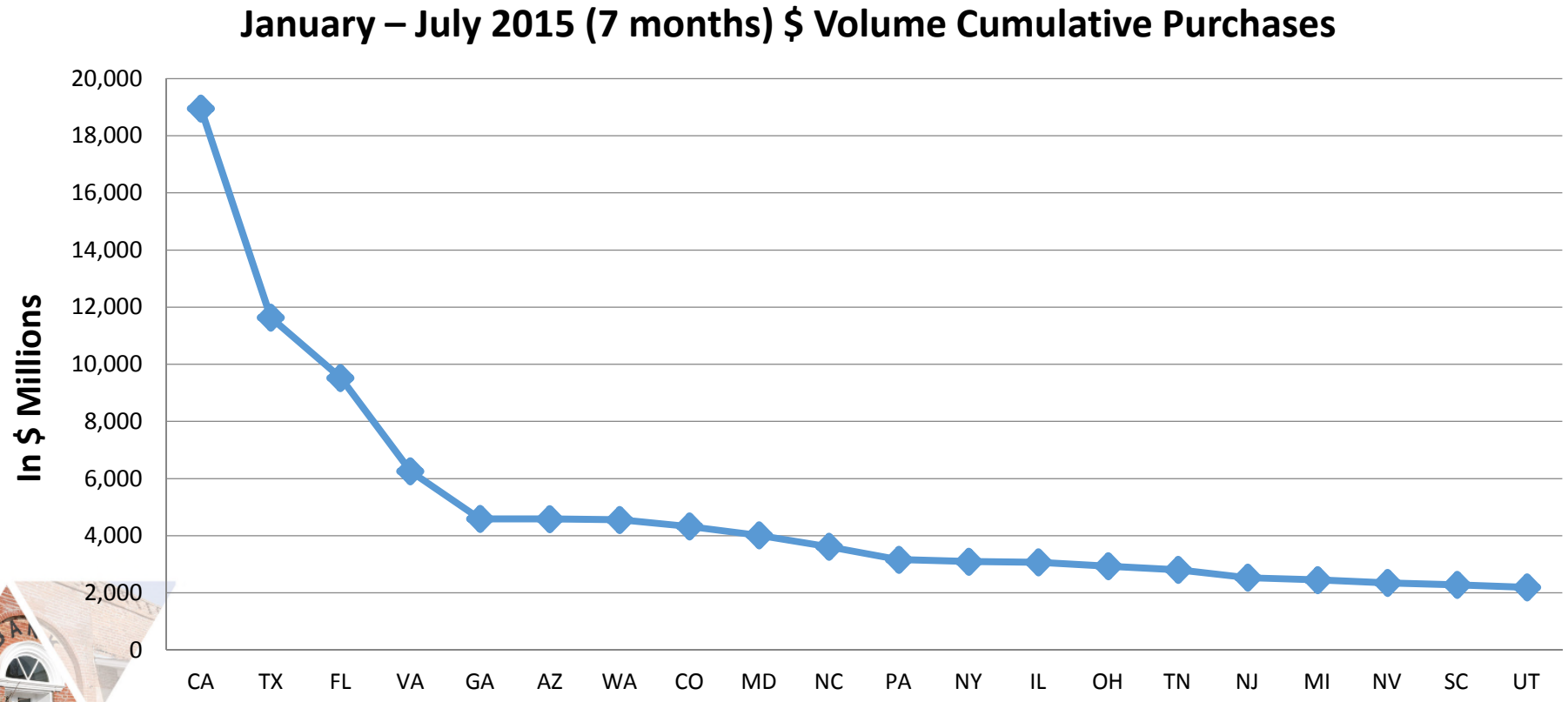
Purchase Volume Growth – Top Issuers

Jan 15 Purchases = $15.7 Billion
July 15 Purchases = $27.7 Billion



Top 20 States Purchase from January-July 2015

Total Jan-July Purchase Volume = $129 Billion



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Critical Operating Principles

- Alignment of interest: issuer → credit risk insurer → Ginnie Mae
- Functioning TBA Market
- Transparency: constantly improving disclosure with securities & loans
- Combination provides:
  - comfort to value securities
  - scale for liquidity to attract capital globally

Next up for FY 2016

- Platinum Certificate Program – Reduction to User Fees , Minimum Pool Size
- ARM MBS Eligibility for Platinum Program
- Improved quality of “A Tape” Factor File
- HMBS Re-REMIC capability
- Disclosure on “re-performing” loans

Industry Concerns:

Capital Markets Overview

Kevin Jackson
Director, Agency MBS Trading, Wells Fargo

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