



HUD NEWS

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FOR RELEASE

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TED TOZER SWORN IN AS PRESIDENT OF THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

WASHINGTON – Ted Tozer was sworn in today as the President of the Government National Mortgage Association (Ginnie Mae). Tozer will be responsible for ensuring Ginnie Mae safely guarantees the principal and interest payments on mortgage-backed securities (MBS) backed by loans insured or guaranteed by the FHA, VA, HUD's Office of Public and Indian Housing, and the USDA's Rural Development Housing & Community Facilities Programs.

“Ted is the right person to guide Ginnie Mae through the turmoil in the housing and secondary mortgage markets,” said HUD Secretary Shaun Donovan. “Until the markets completely stabilize, a security backed by the full faith and credit of the United States is critical to the market. Ted brings the experience to help Ginnie Mae continue playing that important role while also helping it to eliminate additional risk.”

“I am looking forward to the challenges and I believe my 30 years experience in the mortgage capital markets has uniquely prepared me to manage Ginnie Mae, and work to strengthen it for execution of housing policy,” said Tozer. “I understand the needs of the mortgage banking industry and I understand the important service Ginnie provides and the delicate balance it must strike between all three of its major stakeholders: issuers, investors, and the US Treasury.”

Tozer has been the Senior Vice President of Capital Markets at National City Mortgage, now a part of The PNC Financial Services Group, since 1989. His responsibilities have included pricing, hedging, loan delivery, loan sales, and new product design. Previously, he served in various roles at BancOhio Mortgage Company and BancOhio National Bank.

Tozer has also served as chairman of the Mortgage Bankers Association (MBA) of America Secondary and Capital Markets committee from 2002 – 2004. During his time as Chairman, he also served on the MBA Residential Board of Governors and worked with the Government National Mortgage Association (GNMA) in the overhaul of the GNMA II program. He served on the Board of Directors of the Ohio Mortgage Bankers Association from 1999 – 2001.

He is a graduate of Indiana University with a B.A. in Accounting and Finance.

Tozer was confirmed by the U.S. Senate on February 11, 2010.

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Ginnie Mae is a wholly-owned government corporation within the U.S. Department of Housing and Urban Development. Ginnie Mae pioneered the mortgage-backed security (MBS), guaranteeing the very first security in 1971. An MBS enables a mortgage lender to aggregate and sell mortgage loans as a security to investors. Ginnie Mae securities carry the full faith and credit of the United States Government, which means that, even in difficult times, an investment in Ginnie Mae is one of the safest an investor can make.