



# Increasing Access to Homeownership

“Over 50 years of existence, Ginnie Mae has enabled millions of Americans – especially veterans and low-to-moderate income homebuyers – to realize the dream of homeownership. Our mortgage-backed security (MBS) program has been a model of minimizing taxpayer cost and risk through public-private partnership. In recent years Ginnie Mae has been working to address the changes in its Issuer base that resulted from a lessening of bank participation in mortgage lending and servicing. This evolution has helped boost liquidity in the security and maintained the ability of the secondary mortgage market to support housing affordability. This shift also brings new and diverse risks to manage. These are the moments when Ginnie Mae excels; we take pride in our adaptability and look forward to providing for affordable mortgages well into the future.”

— Maren Kasper, Acting President, Ginnie Mae

## TOP 5 ISSUER COMPARISON BY ISSUANCE, CY 2011 & CY 2018

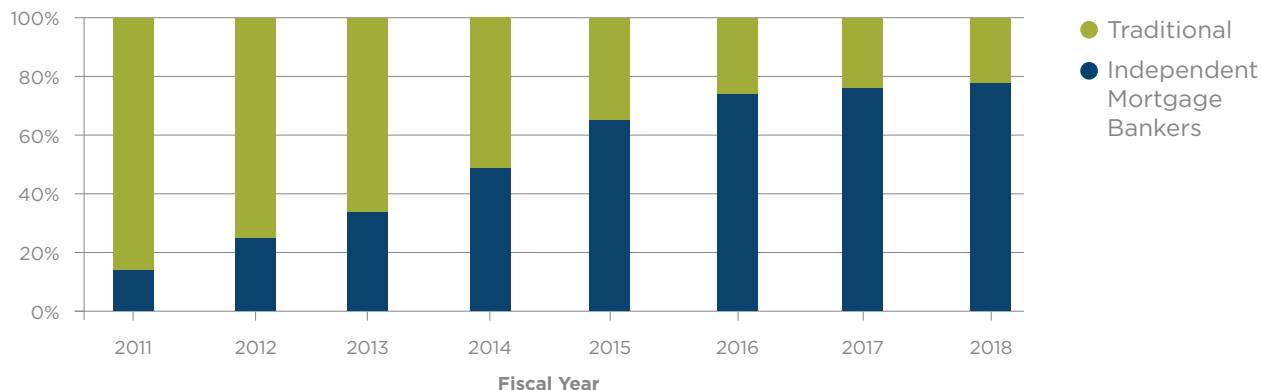
TOP 5 ISSUERS OF SF MBS ISSUANCE IN CY 2011		
Rank	Issuer Name	Total Issuance (Billions)
1	Wells Fargo Bank, NA.	\$108.6
2	Bank of America	\$65.4
3	JP Morgan Chase Bank	\$26.1
4	PHH Mortgage Corp	\$10.5
5	U.S. Bank	\$10.2
<b>Total Top 5 Issuers</b>		<b>75%</b>
<b>Total Issuance CY 2011</b>		<b>\$329.36</b>

● Issuers who have fallen out of the top 5 since 2011

TOP 5 ISSUERS OF SF MBS ISSUANCE IN CY 2018		
Rank	Issuer Name	Total Issuance (Bliions)
1	Pennymac Loan Services, LLC	\$45.2
2	Lakeview Loan Servicing	\$33.7
3	Freedom Mortgage Corporation	\$28.9
4	Wells Fargo Bank, NA.	\$22.8
5	Quicken Loans Inc.	\$19.5
<b>Total Top 5 Issuers</b>		<b>37%</b>
<b>Total Issuance CY 2018</b>		<b>\$416.05</b>

● Issuers who have risen into the top 5 since 2011

## Independent Mortgage Bankers’ Increasing Share of Ginnie Mae’s MBS Production at 73 Percent

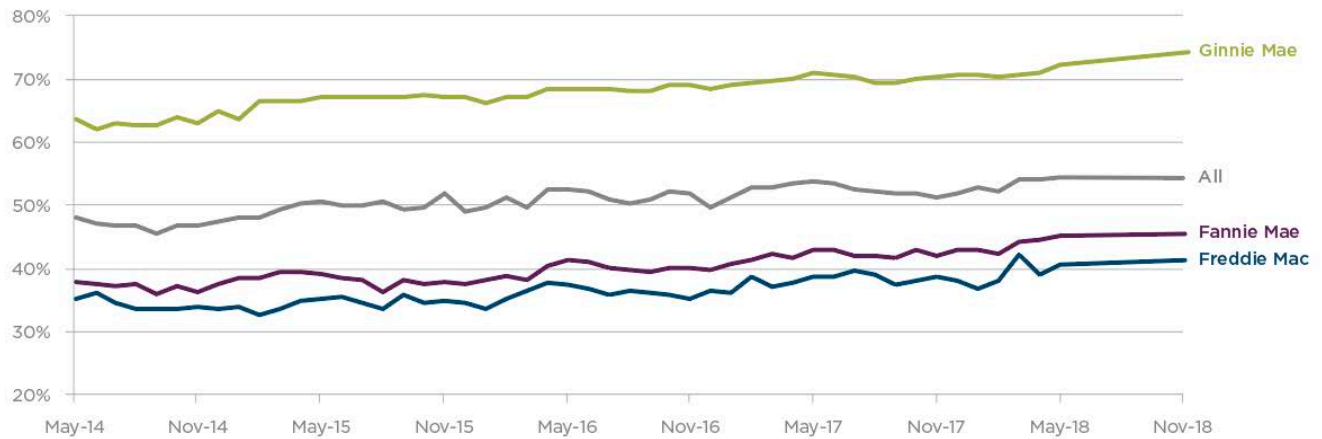


Traditional depository institutions have significantly retreated from mortgage lending and the government backed loan space. New independent mortgage bankers are rapidly filling the void.

**YEAR AFTER YEAR, GINNIE MAE'S MBS PROGRAMS SUPPORT LENDING THAT PROVIDES AMERICANS ACCESS TO AFFORDABLE FIRST-TIME HOMEOWNERSHIP MORE THAN ANY OTHER SOURCE.**

## Making First-Time Homeownership Possible

Percentage of Loans Issued to First-Time Homebuyers



### Mortgage markets benefit from the diversity brought by independent mortgage bankers

- Improves credit access for borrowers at lower costs
- Increases competition in the marketplace
- Helps reduce “Too Big To Fail” risk
- Provides more outlets to transfer servicing rights in the case of Issuer default

### Ginnie Mae's Regulatory Role Becomes More Challenging

- The quasi-regulatory role of Ginnie Mae takes on greater importance with the addition of so many new entrants.
- Our top concern is making sure the Issuers of our guaranteed MBS have the operational and financial strength to meet their debt obligations to bond holders. That means assessing their ability to make timely payments to investors, to adequately service loans in default, to certify pools, and so on. It also means ensuring that they sufficient capital and, most important of all, enough liquidity to make advances to bond holders when loans become delinquent.
- The primary implications arise from elements that are for the most part new and have to do largely with the way the emerging institutions are financed. They are structured and they fund their operations in ways that are more complex and not as well tested as more traditional approaches, and these characteristics in turn could have an impact on how these institutions perform under stress.

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**Get to know Ginnie Mae:**

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