

## **Questions and Answers Regarding Ginnie Mae's Critical and Essential Functions During A Lapse in Appropriations Funding**

In the event of a government shutdown due to a lapse in appropriations and notwithstanding the determination that Ginnie Mae may continue operations, Ginnie Mae will limit its operations to those functions that are essential to avoid disruption to Ginnie Mae's ability to fulfill its obligations.

**Q: *Will Ginnie Mae continue to operate during a shutdown?***

**A:** Yes, Ginnie Mae will continue to operate if the government shuts down. Ginnie Mae's role in the secondary mortgage market is vital to the market's stability and liquidity and to maintaining overall economic security. Therefore, Ginnie Mae employees will continue essential business operations under an emergency exception. Ginnie Mae will have limited staff available to manage business operations and answer questions. Ginnie Mae contractors are paid from Ginnie Mae reserves under a permanent indefinite appropriation, so there will not be a break in contractor services on essential functions.

**Q: *Will I be able to get commitment authority during a shutdown?***

**A:** Ginnie Mae does have commitment authority from Fiscal Year 2015 which will be available upon receipt of approval from OMB and the HUD Office of Budget. This approval has been requested and is expected to be available by Oct 1, 2015.

**Q: *Can I issue securities during a shutdown?***

**A:** Yes, Ginnie Mae will continue to process pools and guarantee securities.

**Q: *Will I still receive monthly principal and interest payments?***

**A:** Yes, Issuers will continue to make pass-through payments to investors during a shutdown.

**Q: *If there is a need for Ginnie Mae to pay out on its guaranty during a shutdown due to a shutdown, can Ginnie Mae do so?***

**A:** Yes, even if there is a government shutdown Ginnie Mae will honor its guaranty.

**Q: *If I need to process a pool, where can I get information about Ginnie Mae's procedures?***

**A:** For questions about Ginnie Mae policies and procedures, you can consult the Ginnie Mae MBS guide on its website at [ginniemae.gov](http://ginniemae.gov), or contact Ginnie Mae's pool processing agent, the Bank of New York, Ginnie Mae Helpdesk at 1 (800) GNMA (4662).