Since 1971, Ginnie Mae has helped finance loans so that more than 53 million Americans could realize the dream of homeownership.

Our mission is to make it easier for Americans to buy homes, and to help ensure families have access to affordable rental options. No other government housing program has had a greater impact on the most families with the least risk to taxpayers — and we do it all while managing a portfolio of $2 trillion.

Ginnie Supports
Safe and Affordable Housing

We guarantee MBS backed by:

- Federal Housing Administration (FHA)
- U.S. Department of Veterans Affairs (VA)
- U.S. Department of Agriculture’s Rural Development (RD)
- HUD’s Office of Public and Indian Housing (PIH)

Ginnie Makes it Happen

Provides explicit government guarantees on mortgages for:
- Low- to middle-income families
- America’s veterans
- First-time homebuyers

Provides liquidity and stability in the housing finance market by ensuring lenders have the funds to offer mortgage loans

Earns enough revenue to support its budget and contribute $1.7 billion for the U.S. Treasury annually

Ginnie Mae securities carry the same credit risk as U.S. Treasuries but offer investors a higher yield
Ginnie’s business model is unique in the market.

**Ginnie Mae**

- Wholly-Owned Government Corporation
- Explicit Guarantee to Investors
- Government-Insured Loans (FHA, VA, PIH, RD)
- Mortgage-Backed Securities (MBS) Only
- Issuer/Servicer Risk

**Fannie Mae and Freddie Mac**

- Shareholder-Owned, Publicly Traded
- Implicit Government Guarantee to Lenders and Investors
- Conventional Loans
- MBS and Whole Loan Portfolio
- Borrower Credit Risk, Interest Rate Risk, Servicer Risk

**Ginnie Stands Out**

- Self-sustaining, profitable and wholly-owned government corporation operating within the U.S. Department of Housing and Urban Development
- Securities explicitly backed by the full faith and credit of the U.S. government
- Conservative and stable business model, which significantly mitigates taxpayers’ exposure to risk
- Issuers are financially responsible for their securities, even if the underlying mortgage collateral becomes delinquent

**You Can Always Count on Ginnie**

Ginnie Mae always ensures timely P&I to bondholders. In any economic climate, our role acts as a balance to ensure that mortgages are available to purchase homes and keep rental options accessible.

**Ginnie’s Business Model & Risk Management**

Three levels of protection must be exhausted before Ginnie Mae pays out on its guaranty:

- **Level 1**
  - Borrower - home equity

- **Level 2**
  - Federal - loan insurance

- **Level 3**
  - Issuer - equity

- **Level 4**
  - Ginnie Mae - only incurs loss on a security in the rarest cases

**Lenders**

- Originate loans under guidelines of federal credit programs

**FHA, VA, RD, or PIH**

- Insure or guarantee loans

**Issuers**

- (Often the Lenders or their affiliates) Pool loans and create mortgage-backed securities

**Investors**

- Purchase securities and receive monthly pass-through of principal and interest from borrowers

**Ginnie Mae**

- Guarantees investors timely payment of principal and interest

Get to know Ginnie Mae: GinnieMae.gov @GinnieMaeGov /GinnieMae.gov GinnieMae