

TABLE 1: GINNIE MAE FINANCIAL HIGHLIGHTS *FYS 2012 TO 2014*

	2014	2013	2012
BALANCE SHEET HIGHLIGHTS AND LIQUIDITY ANALYSIS <i>(Dollars in Thousands)</i>			
Funds with U.S. Treasury	\$13,470,000	\$9,622,400	\$7,075,500
U.S. Government Securities	\$150,500	\$1,810,200	\$2,113,600
Other Assets	\$11,912,500	\$13,587,000	\$14,540,500
Total Assets	\$25,533,000	\$25,019,600	\$23,729,600
Total Liabilities	\$6,951,600	\$8,019,900	\$7,358,200
Investment of U.S. Government	\$18,581,400	\$16,999,700	\$16,371,400
Total RPB Outstanding (1)	\$1,526,470,159	\$1,457,108,143	\$1,341,404,733
MBS Loss Liability (2) and Investment of U.S. Government	\$19,301,900	\$17,700,000	\$16,728,800
Investment of U.S. Government as a Percentage of Average Total Assets	73.50%	69.74%	76.90%
MBS Loss Liability and Investment of U.S. Government as a Percentage of RPB	1.24%	1.21%	1.25%
Capital Adequacy Ratio (3)	1.22%	1.19%	1.23%
HIGHLIGHTS FROM STATEMENTS OF REVENUES AND EXPENSES & PROFITABILITY RATIOS <i>(Year ended September 30)</i>			
MBS Program Income (5)	\$1,389,600	\$1,126,400	\$1,165,100
Interest Income — U.S. Treasury	\$136,000	\$98,700	\$81,500
Total Revenues	\$1,525,600	\$1,225,100	\$1,246,600
MBS Program Expenses	\$(111,600)	\$(100,200)	\$(62,900)
Administrative Expenses	\$(20,300)	\$(17,500)	\$(14,100)
Fixed Asset Amortization	\$(11,700)	\$(10,700)	\$(9,000)
Total Expenses	\$(143,600)	\$(128,400)	\$(86,000)
Total Recapture (Provision) for Losses	\$228,800	\$(422,700)	\$(431,600)
Total Other Gains (Losses) (4)	\$(29,100)	\$(45,600)	\$(119,400)
Excess of Revenues over Expenses	\$1,581,700	\$628,400	\$609,600
Total Expense as a Percentage of Average RPB	0.0096%	0.0092%	0.0067%
Total Recapture (Provision) for Losses as a Percentage of Average RPB	-0.0153%	0.0302%	0.0337%

(1) Remaining Principal Balance (RPB) of Ginnie Mae MBS

(2) Liability for loss on MBS program guaranty (MBS Loss Liability)

(3) MBS Loss Liability and Investment of U.S. Government divided by the sum of Total Assets and Remaining Principal Balance

(4) Total Losses from credit impairment of mortgage loans held for investment net and loss on MSR offset by the gain on sale of securities

(5) MBS Program Income includes MBS guaranty fees, interest on mortgage loans held for investment, commitment fees, multiclass fees and other MBS program income