

Table 1 – Ginnie Mae Financial Highlights

FYs 2014 to 2016

	2016	2015 (As Restated)	2014
<i>(Dollars in Thousands)</i>			
Balance Sheets Highlights and Liquidity Analysis			
Cash and cash equivalents (1)	\$ 16,846,100	\$ 14,680,000	13,362,500
Other	\$ 11,374,400	\$ 12,723,600	\$ 11,445,300
Total Assets	\$ 28,220,500	\$ 27,403,600	\$ 24,807,800
Total Liabilities	\$ 6,628,200	\$ 6,117,100	\$ 5,506,000
Total RPB Outstanding (2)	\$ 1,728,091,600	\$ 1,608,790,100	\$ 1,526,470,159
MBS Loss Liability (3) and Investment of U.S. Government	\$ 21,593,300	\$ 21,286,500	\$ 19,301,800
Investment of U.S. Government as a Percentage of Average Total Assets	77.64%	81.54%	77.47%
MBS Loss Liability and Investment of U.S. Government as a Percentage of RPB	1.25%	1.32%	1.26%
Capital Adequacy Ratio (4)	1.23%	1.30%	1.24%
Highlights From Statements of Revenues and Expenses and Profitability Ratios Year Ended September 30			
MBS Program Income (5)	\$ 1,537,800	\$ 1,425,700	\$ 1,404,400
Income on guarantee obligation	\$ 1,252,000	\$ 1,031,700	\$ 557,800
Other interest income	\$ 84,100	\$ 128,200	\$ 136,000
Total Revenues	\$ 2,873,900	\$ 2,585,600	\$ 2,098,200
Mortgage-backed securities program and other expenses	\$ (289,100)	\$ (321,700)	\$ (119,000)
Administrative Expenses	\$ (27,000)	\$ (21,500)	\$ (20,300)
Fixed Asset Amortization	\$ (15,700)	\$ (13,900)	\$ (15,700)
Total Expenses	\$ (331,800)	\$ (357,100)	\$ (155,000)
Total Recapture (Provision) for Losses	\$ (97,700)	\$ 588,900	\$ 204,400
Total Other Gains/(Losses) (6)	\$ (2,138,600)	\$ (830,600)	\$ (2,213,200)
Results of Operations	\$ 305,800	\$ 1,986,800	\$ (65,600)
Total Expense as a Percentage of Average RPB	0.0199%	0.0228%	0.0104%
Total Recapture (Provision) for Losses as a Percentage of Average RPB	0.0059%	0.0376%	1.3702%
(1) Cash and cash equivalents for FY 2014 balance was not reflective of the reclassification made in FY 2015. Further information on classification changes can be located in "Note 2 (Restatement)" to the Financial Statements.			
(2) Remaining Principal Balance (RPB) of Ginnie Mae MBS			
(3) Liability for loss on MBS program guaranty (MBS Loss Liability)			
(4) MBS Loss Liability and Investment of U.S. Government divided by the sum of Total Assets and Remaining Principal Balance			
(5) MBS Program Income includes MBS guaranty fees, interest on mortgage loans held for investment, commitment fees, multiclass fees and other MBS program income			
(6) Total Losses from credit impairment of mortgage loans held for investment net and loss on MSR offset by the gain on sale of securities			

The following discussion provides information relevant to understanding Ginnie Mae's operational results and financial condition. It should be read in conjunction with the financial statements and notes in Section III of this report. Ginnie Mae's operating results are subject to change each year, depending on fluctuations in interest income from its U.S. Government securities and in MBS program income, expenses, provisions for losses, and interest rate environment.