Ginnie Mae Basics Workbook

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One
INTRODUCTION

The purpose of the Ginnie Mae Basics Workbook (Workbook) is to provide new Issuers and new employees of existing Issuers a fundamental understanding of Ginnie Mae before they attend in-person Issuer training. The Workbook is designed as a foundational tool to orient new employees to Ginnie Mae programs, policies and procedures and improve participants' readiness for in-person training. This Workbook includes Ginnie Mae's mission, history, and basic Mortgage-Backed Securities (MBS) information along with information on Ginnie Mae's MBS programs and products. In-person Issuer training will make reference to the topics covered in this Workbook.

After each section of the Workbook, there are Knowledge Check questions. These Knowledge Checks are designed to help readers learn and retain the information in this Workbook. The test is an open book test where readers can search the Workbook for the correct answers. The answer key for all the Knowledge Check questions is included at the end of the Workbook in the Appendix.

Two

GINNIE MAE OVERVIEW

A. Ginnie Mae's Mission

Ginnie Mae's mission is to bring global capital into the housing finance market — a system that runs through the heart of our nation's economy — while minimizing risk to the taxpayer.

For 50 years, Ginnie Mae has worked to make affordable housing a reality for millions of Americans through providing liquidity and stability, serving as the principal financing arm for government loans and ensuring that mortgage lenders have the necessary funds to provide loans to consumers. Ginnie Mae delivers mortgage securitization programs for mortgage lenders and attractive offerings for global investors.

Ginnie Mae developed the nation's first MBS in 1970. It is the only federal agency tasked with the administration and oversight of an explicit, paid-for, full faith and credit guaranty on MBS. Even in difficult times, an investment in Ginnie Mae MBS has proven to be one of the safest an investor can make, as evidenced by the demand for these securities from investors worldwide.

B. Ginnie Mae History

Although created and established in 1968, the genesis of Ginnie Mae can be traced back to the Great Depression, when historically high unemployment rates led to an unprecedented wave of loan defaults. When the surge in home foreclosures further depressed housing values and the nation's overall economy, Congress passed the **National Housing Act of 1934 (Act)**, a key component of the New Deal. The Act created the Federal Housing Administration (FHA) to help resuscitate the U.S. housing market and protect lenders from mortgage default. As a national mortgage loan insurance program, it gave greater incentive to banks, building and loan associations, and other institutions to make loans to everyday Americans.

The Act was amended in 1938 to charter the Federal National Mortgage Association, or Fannie Mae, to create a secondary mortgage. Fannie Mae's role was to buy FHA insured loans from lenders, providing liquidity to support the flow of credit. **The Housing and Urban Development Act of 1968** subsequently split Fannie Mae into two separate corporations: Fannie Mae, to purchase conventional (non-U.S. government-insured or government-guaranteed) mortgages that conformed to specific underwriting standards, and the Government National Mortgage Association or Ginnie Mae, whose full faith and credit guaranty would provide liquidity to lenders while broadening the market for mortgage loan investment beyond portfolio ownership. These loans are insured or guaranteed by the FHA, the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing (PIH), the U.S. Department of Veterans Affairs' (VA) Home Loan Program for Veterans, the U.S. Department of Agriculture's (USDA) Rural Development Housing, and Community Facilities Programs and Rural Development Guaranteed Rural Rental Housing Program (RD). Ginnie Mae remains a self-financing, wholly owned U.S. Government corporation within HUD.

Today, Ginnie Mae remains the primary financing mechanism for all government-insured or government-guaranteed mortgage loans. Historically, with mortgage rates and availability of funds varying by region and since it was nearly impossible to sell individual mortgages on the secondary market, banks customarily had to retain mortgages. This obstacle significantly limited the number of new loans that could be originated. To combat this, in 1970, Ginnie Mae developed the very first MBS, which allowed for many loans to be pooled and used as collateral in a security that could be sold in the secondary market. With a guaranty for the timely receipt of Principal and Interest (P&I), MBS can be attractive investments for investors worldwide. The MBS supports housing finance by channeling investment capital from markets all over the globe for use in lending to support neighborhoods across the nation. Ginnie Mae's role from the beginning has been to provide access to capital for affordable housing for millions of Americans.

For more information about how Ginnie Mae continues to fulfill its mission and role, please read the latest annual report, financial statements, and report to Congress on our **Budget & Performance** webpage.

C. Ginnie Mae Statute

Ginnie Mae's statutory authority is derived from **Title III of the National Housing Act, 12 U.S.C. 1716 et seq**.

Ginnie Mae's statute established Ginnie Mae as a government corporation. This statute grants Ginnie Mae the authority to guarantee securities and exempts Ginnie Mae securities from Securities and Exchange Commission registration requirements.

The statute gives Ginnie Mae MBS the backing of the full faith and credit of the U.S. Government, grants Ginnie Mae the authority to collect fees and sets ceiling on the guarantee fee. It also provides the authority to implement the Multiclass program.

The statute enables Ginnie Mae to extinguish Issuer interests pursuant to a default and provides Ginnie Mae the authority to impose civil money penalties.

D.Ginnie Mae Regulations

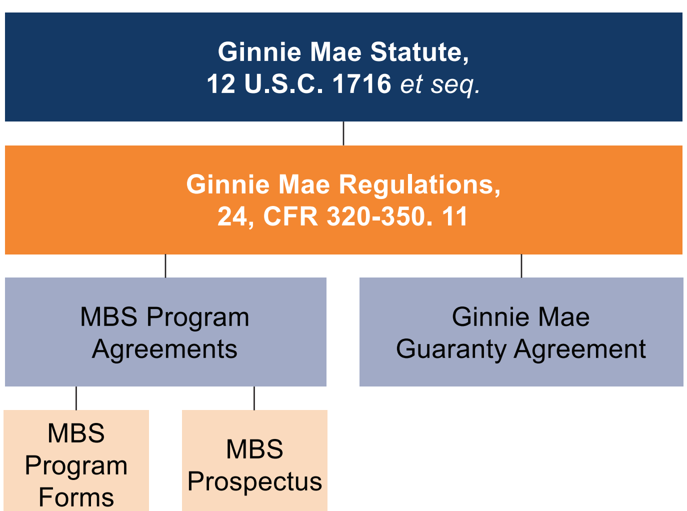
As a government corporation, Ginnie Mae and its programs are governed by a set of regulations published in the Code of Federal Regulations at Title 24, Part 300-400:

Ginnie Mae's regulations describe the Agency, explain its creation and status, outline its area of operations, as well as discuss the authority granted to its officers.

The regulations grant Ginnie Mae the right to appoint a power of attorney, to make exceptions to its rules and requirements as well as to audit the books or records of any Issuer, mortgage servicer or trustee, etc.

Ginnie Mae's regulations define the characteristics of Ginnie Mae securities and establish parameters for the MBS programs.

The regulations establish general programs participant requirements and sets pool parameters. They also direct programs participants to the terms of the Ginnie Mae Mortgage Backed Securities Guide (the MBS Guide), and the Guaranty Agreement.



E. Ginnie Mae in a Nutshell

The availability of Ginnie Mae MBS helps provide access to credit for middle- and lower-income Americans, many of whom are first-time homebuyers, through federally insured mortgage programs. By securitizing these loans into MBS, explicitly guaranteed by the full faith and credit of the U.S. Treasury (the only MBS with this kind of backing from the U.S. Government), Ginnie Mae lowers the cost of mortgage funding and passes along the savings to support housing and homeownership in American communities.

What: Ginnie Mae guarantees investors timely payment of P&I due on MBS issued under Ginnie Mae's programs. The MBS must be backed by mortgage loans that are guaranteed or insured by the U.S. Government (FHA, PIH, VA, and USDA). Ginnie Mae currently manages a portfolio of $2 trillion.

Why: Ginnie Mae provides the guaranty to attract domestic and global capital to the nation's housing finance markets as well as to improve the ability to trade mortgage investments. Together, these actions increase the availability of funds for mortgages, and consequently benefit first-time homeowners as well as low- and moderate-income borrowers. Because Ginnie Mae has been able to leverage the government guaranty at minimal cost and risk to the federal government, it has dramatically lowered the cost of housing for the 12 million households currently financed by government-insured loans.

Ginnie Mae finances a variety of borrowers, including many Americans who may decline to apply for or have difficulty qualifying for conventional loans, for example:

- First-time home buyers
- Veterans
- Borrowers with lower down payment loans
- Borrowers with lower FICO credit scores
- Borrowers with lower incomes
- Borrowers with higher debt to income ratios
- Borrowers with smaller loan balances
- Borrowers in rural or other areas where credit access is limited

How: Ginnie Mae provides the framework and infrastructure needed by approved entities (Issuers) to pool loans and loan packages as collateral for an MBS that will carry the Ginnie Mae guaranty. Issuers obtain the right to issue MBS carrying Ginnie Mae's guaranty, by entering into a Guaranty Agreement with Ginnie Mae, which requires Issuers to pay a monthly guarantee fee and abide by a set of requirements detailed in the MBS Guide.

Ginnie Mae's Six Core Functions

Ginnie Mae facilitates the creation of mortgage securities by lender/servicer Issuers who create pools of loans that are converted to securities and purchased by investors the world over. Ginnie Mae's role is to:

1. Establish requirements for the MBS program.
2. Approve, support and monitor Issuers and servicers.
3. Maintain the infrastructure through which MBS are issued.
4. Provide loan-level information about pools to investors and analysts.
5. Remit P&I to investors.
6. Support Multiclass securities formed from MBS.

Ginnie Mae also manages the assets of defaulted Issuers that are Ginnie Mae program participants.

F. Knowledge Check – Ginnie Mae Overview

QUESTION #1

What is Ginnie Mae's mission?

QUESTION #2

What act created and established Ginnie Mae? Choose one.

☐ a. National Housing Act of 1934.
☐ b. The 1938 amendment to the National Housing Act.
☐ c. The Housing and Urban Development Act of 1968.
☐ d. The development of the nation's first MBS in 1970.

QUESTION #3

Ginnie Mae is the primary financing mechanism for all government-insured or government-guaranteed mortgage loans. Which government agencies insure or guarantee these loans? Choose all that apply.

☐ a. Federal Housing Administration
☐ b. Office of Public and Indian Housing
☐ c. U.S. Department of Veterans Affairs
☐ d. U.S. Department of Agriculture

QUESTION #4

Mark if the statement below is an authority granted by Ginnie Mae's Statute or a Ginnie Mae Regulation.

#	Statement	Statute	Regulation
1	It describes the Agency, explains its creation and status, outlines its area of operations, as well as discusses the authority granted to its officers.	☐	☐
2	It gives Ginnie Mae MBS the backing of the full faith and credit of the U.S. Government, grants Ginnie Mae the authority to collect fees and sets ceiling on the guarantee fee.	☐	☐
3	It grants Ginnie Mae the authority to guarantee securities and exempts Ginnie Mae securities from Securities and Exchange Commission registration requirements.	☐	☐
4	It defines the characteristics of Ginnie Mae securities and establishes parameters for the MBS programs.	☐	☐
5	It established Ginnie Mae as a government corporation.	☐	☐
6	It grants Ginnie Mae the right to appoint a power of attorney, to make exceptions to its rules and requirements as well as to audit the books or records of any Issuer, mortgage servicer or trustee, etc.	☐	☐
7	It establishes general programs participant requirements and sets pool parameters.	☐	☐
8	It enables Ginnie Mae to extinguish Issuer interests pursuant to a default and provides Ginnie Mae the authority to impose civil money penalties.	☐	☐

QUESTION #5

Ginnie Mae guarantees investors the payment of P&I due on MBS issued under Ginnie Mae's programs. Ginnie Mae's guaranty is backed by the full faith and credit of the U.S. Government. What are some of the major benefits of Ginnie Mae's guaranty? Choose all that apply.

☐ a. It lowers the costs of mortgage funding and passes along the savings to support housing and homeownership in American communities.

☐ b. It enables Ginnie Mae to buy loans and issue its own securities to finance a variety of buyers many of which may have difficulty getting and keeping a loan including first time home buyers, minority borrowers, and borrowers with low down payments or low credit scores, etc.

☐ c. It attracts domestic and global capital to the nation's housing finance markets, improves the ability to trade mortgage investments and increases the availability of funds for mortgages.

☐ d. It increases the availability of funds for mortgages but increases the costs of mortgage funding.

Three

GINNIE MAE MORTGAGE BACKED SECURITES OVERVIEW

A. What is a Mortgage Backed Security?

MBS are bonds secured by real estate loans such as home mortgage loans or other residential property loans. A mortgage lender can create MBS by using a pool of loans, usually with similar characteristics, as collateral for an MBS. This means that the MBS that is created from these loans will provide payments to an investor that are derived from the payments made by borrowers of the underlying mortgages (MBS collateral). Note that the payments made to the investor may not always be directly dependent on the mortgage payments made by the borrower.

For example, a mortgage lender can pool together mortgage loans with an aggregate principal balance of $10 million, and through securitization, proceed to create and issue an MBS with a face value of $10 million. The MBS that is created would also provide the investor with P&I for the life of the security. Lenders that engage in this securitization process are referred to as “Issuers” because, in addition to originating or acquiring mortgage loans, they are now also issuing securities.

B. What is a Ginnie Mae MBS?

A Ginnie Mae MBS is an MBS that is assembled and issued in conformance with Ginnie Mae guidelines that (1) carries the Ginnie Mae Guaranty and (2) that is backed only by mortgage loans that are guaranteed or insured by a Federal Agency (FHA, VA, PIH, or USDA).

C. What is the Ginnie Mae Guaranty?

The Ginnie Mae Guaranty states that an Issuer can obtain from Ginnie Mae, for a specific MBS, a guaranty that the investor will receive the timely payments of all P&I due on the security regardless of whether the borrower, lender, or servicer are able to make monthly payments. Ginnie Mae’s guaranty is backed by the full faith and credit of the United States.

The Ginnie Mae guaranty allows mortgage lenders to obtain a better price for their mortgage loans in the secondary mortgage market. The lenders can then use the proceeds to make new mortgage loans available. Without this liquidity, lenders would be forced to keep loans in their own portfolio, greatly reducing the number of new loans they could make.

D.Ginnie Mae Model of Risk Distribution on Defaulted Issuer Portfolios

The provision of Ginnie Mae's federal government guaranty is supported by a structural protection and attention to risk management that minimize the extent to which the guaranty is acted upon.

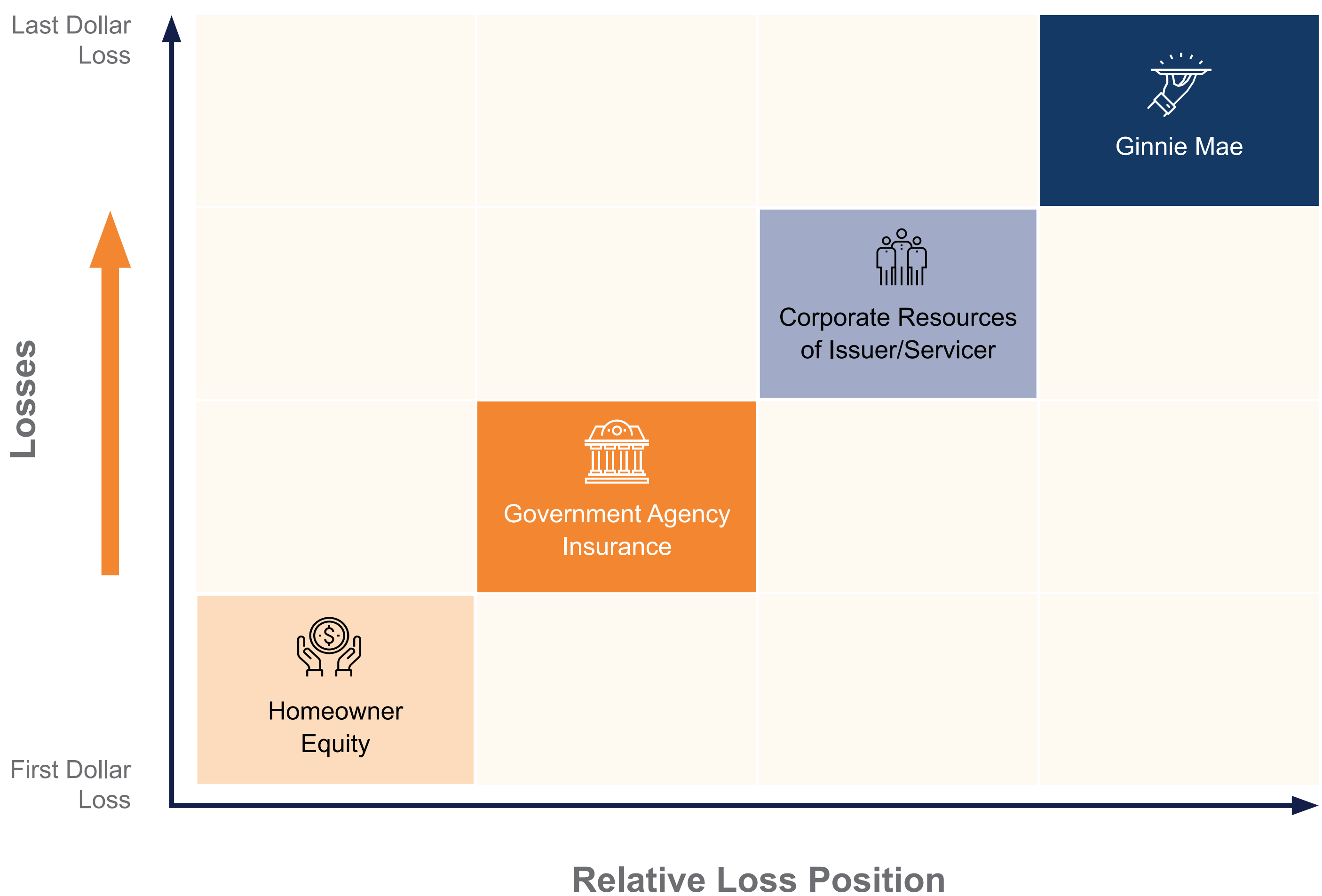
Ginnie Mae's business model puts it in a "fourth loss" position as a federal backstop, behind three other layers of capital, thereby minimizing direct government exposure to financial risk from the MBS guaranty.

As a practical matter, the government guaranty would come into play only if the private sector Issuer failed.

In order, the loss positions include:

1. Homeowners' equity.
2. Capital of Ginnie Mae credit enhancers (FHA, PIH, VA, USDA).
3. Balance sheet of Ginnie Mae Issuers, who are responsible for on-time remittance of P&I if borrowers don't make mortgage payments on time.
4. An Issuer fails, and Ginnie Mae steps in to cover payments to Investors.

Ginnie Mae Model of Risk Distribution on Defaulted Issuer Portfolios



Ginnie Mae's model — in which it facilitates the creation of mortgage securities by a varied network of mortgage lender/servicers but does not itself buy or sell loans or issue MBS — effectively minimizes risk to the government and taxpayers.

In the five decades since Ginnie Mae's creation, housing markets and interest rates have risen and fallen, and Ginnie Mae's products have evolved. But Ginnie Mae's pursuit of its mission has never faltered, surviving recessions and a variety of market changes. Its revenues have always been more than enough to pay for losses, and over the years it has retained its standing as a profitable, self-sustaining government corporation.

Ginnie Mae's stability and flexibility in any kind of market has come into even clearer relief in the years since the financial crisis of 2007-2008 and ensuing recession. Ginnie Mae sustained no annual losses during this time. In fact, the corporation's market share of MBS has skyrocketed from a low of four percent in 2005 to a peak of 31 percent in recent years, making it the second largest guarantor of MBS after Fannie Mae, as measured by amount of outstanding securities. This period also saw a substantial increase in the number of institutions that participate in the MBS program, and a broadening of the range and size of these participants.

During this market-share surge, Ginnie Mae has expanded service with minimal disruption. Its efficient operating structure leverages highly experienced staff and services procured from private sector firms to maintain reliable operations and invest in modernization and improvement. This demonstrates Ginnie Mae's scalability to grow as needed to meet market needs, now and in the future.

E. Knowledge Check – Ginnie Mae Overview

QUESTION #6

What is an MBS and how is it created? Write a short answer.

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QUESTION #7

What are the characteristics of Ginnie Mae's MBS Program? Choose all that apply.

- ☐ a. Ginnie Mae buys and sells loans, issues MBS and retains forms of recourse against their servicer/seller.
- ☐ b. Ginnie Mae's MBS market share has skyrocketed from a low of four percent in 2005 to a peak of 31 percent in recent years, making it the second largest guarantor of MBS after Fannie Mae, as measured by the amount outstanding.
- ☐ c. Ginnie Mae MBS contain only mortgage loans that are insured by a Federal Agency (FHA, VA, PIH, and USDA) and Ginnie Mae guarantees that the investor (i.e. the purchaser of the security) will receive all payments of P&I due on the security regardless of whether the borrower, loan guarantor (FHA, VA, PIH, USDA), lender or servicer are able to make monthly payments.
- ☐ d. Ginnie Mae's MBS Program facilitates the creation of mortgage securities by a varied network of mortgage lender/servicers but does not itself buy or sell loans or issue MBS.

QUESTION #8

For Ginnie Mae's Model of Risk Distribution on Defaulted Issuers Portfolios, write the number for the loss order next to each loss position.

a.____ Balance sheet of Ginnie Mae Issuers, who are responsible for on-time remittance of P&I if borrowers don't make mortgage payments on time.

b.____ An Issuer fails, and Ginnie Mae steps in to cover payments to Investors.

c.____ Capital of Ginnie Mae credit enhancers (FHA, PIH, VA, USDA).

d.____ Homeowners' equity.

Four
DIFFERENCE BETWEEN GINNIE MAE AND THE GOVERNMENT SPONSORED ENTERPRISES

A. Ginnie Mae, Fannie Mae and Freddie Mac

Ginnie Mae's business model differs from the Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, which also package loans into mortgage securities that are sold to investors.

Ginnie Mae differs from Fannie Mae and the Federal Home Loan Mortgage Corporation or Freddie Mac because it does not itself issue the securities it guarantees, nor does it buy or sell loans or maintain a retained HMBS or loan portfolio, which means it operates with a much smaller balance sheet and no debt. Moreover, an active program of counterparty risk management guards against the possibility of an Issuer failure and mitigates losses to the government when such failures do occur.

Its business model and conservative accounting practices has protected Ginnie Mae from interest rate risk and credit risk.

This means that even in difficult times, an investment in Ginnie Mae MBS is one of the safest an investor can make.

Ginnie Mae	Fannie Mae and Freddie Mac
Explicit Guaranty to Investors	Implicit Guaranty to Lenders and Investors
Government-Insured Loans (FHA, VA, PIH and RD)	Conventional Loans
MBS Only	MBS and Whole Loan Portfolio
Issuer/Servicer Risk	Borrower Credit Risk, Interest Rate Risk and Servicer Risk

Fannie Mae and Freddie Mac will issue MBS and retain forms of recourse against their servicer/seller while Ginnie Mae doesn't operate as the Issuer until the Issuer has defaulted.

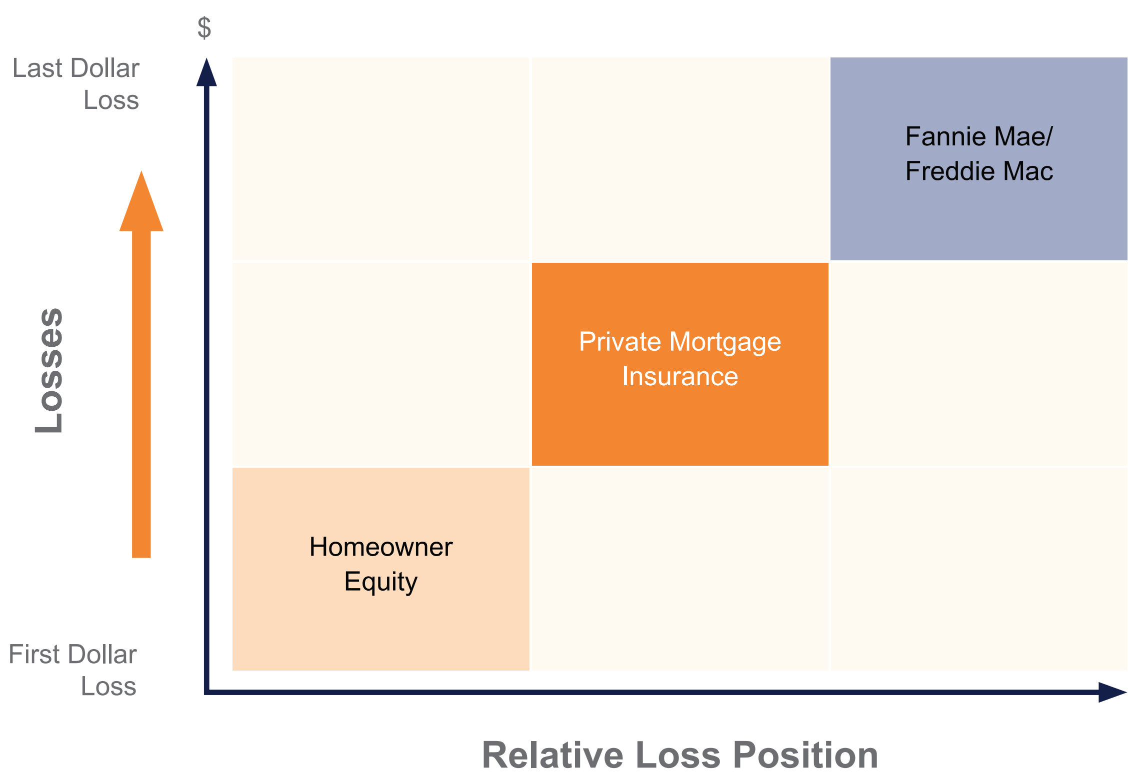
- When a Ginnie Mae Issuer defaults, Ginnie Mae steps into the Issuers' shoes to fulfill its responsibilities.
- At that point, all losses on the portfolio that could have been attributed to the Issuer are passed onto Ginnie Mae.
- This includes losses arising from insufficient recovery under insuring/guaranteeing agency claims.
- In general, by the time the risk is passed onto Ginnie Mae, Ginnie Mae has no recourse against the Issuer.
- For those reasons, Ginnie Mae has to set standards based on its own risk tolerance, not the risk tolerance of the Issuer of record.

B. Ginnie Mae, Fannie Mae and Freddie Mac Model of Risk Distribution

Fannie Mae and Freddie Mac use a different risk distribution model than Ginnie Mae. Fannie Mae and Freddie Mac MBS are not covered by government agency insurance. When mortgages in their portfolio default they cannot turn to the FHA, VA or USDA as a source of capital to cover the default. If losses associated with mortgage defaults cannot be covered by Private Mortgage Insurance, Fannie Mae and Freddie Mac must make P&I payments to investors out of their own capital.

In order, the loss positions include:

1. Homeowners' equity.
2. Private Mortgage Insurance comes into effect.
3. Fannie Mae and Freddie Mac are responsible for covering mortgage losses.



C. Knowledge Check – Differences Between Ginnie Mae and the GSEs

QUESTION #9

Very simply, how is Ginnie Mae similar to Fannie Mae and Freddie Mac and how is it different? Write a short answer.

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QUESTION #10

For Fannie Mae and Freddie Mac's Model of Risk Distribution on Defaulted Issuers Portfolios, write the number for the loss order next to each loss position. In order, the loss positions include:

a.____ Fannie Mae and Freddie Mac are responsible for covering mortgage losses.

b.____ Homeowners' equity.

c.____ Private Mortgage Insurance comes into effect.

QUESTION #11

If mortgages in their portfolio default, can Fannie Mae and Freddie Mac turn to the FHA, VA or USDA as a source of capital to cover the default?

O Yes or No. O

Five
GINNIE MAE PROGRAMS

Unlike other entities, Ginnie Mae does not originate or invest in mortgage loans directly. Rather, Ginnie Mae is the guarantor of securities issued by approved lenders who participate in our programs.

A. Single-Family Program

Ginnie Mae's Single-Family Program is the conduit for government mortgage lending to the world-wide capital markets. This program allows borrowers in government programs to reap the benefits of the full faith and credit of the United States by adding liquidity into the market in order to lower their borrowing costs.

The Single-Family program is based on single family loans which are secured by properties made up of one to four units in a single structure. The majority of Ginnie Mae securities are backed by Single-Family mortgages originated through the FHA, VA, RD, and PIH insurance programs.

B. Multifamily Program

Since the creation of the Multifamily Program in 1971, Ginnie Mae has guaranteed more than $300 billion in Multifamily MBS. Ginnie Mae's mission of supporting affordable housing and promoting stable communities extends to ensuring that decent rental units remain accessible. A critical part of that effort is facilitating the construction and renovation of Multifamily housing such as apartment buildings, hospitals, nursing homes, assisted-living facilities, and other housing options. By guaranteeing pools of Multifamily loans that are sold to investors in the global capital markets, Ginnie Mae enables lenders to reduce mortgage interest rates paid by property owners and developers. In addition, these projects stabilize and bring jobs to communities across the country.

C. HMBS Program

In addition to traditional mortgages, Ginnie Mae's expanding Home Equity Conversion Mortgage (HECM) securities program provides capital and liquidity for FHA-insured reverse mortgages, an essential financial solution for a growing number of senior citizens. HECM loans can be pooled into HECM mortgage-backed securities (HMBS) within the Ginnie Mae II MBS program. They also can serve as collateral for Real Estate Mortgage Investment Conduits (REMIC) backed by HMBS (H-REMICs).

With continued investor interest in HECM-backed securities, significant efforts have been made to support market demand for reverse mortgages. The structure and support that Ginnie Mae has brought to this market has increased its liquidity, which translates into better execution on the securities and, ultimately, lower costs for the growing population of senior citizens.

D. Manufactured Housing Program

Ginnie Mae's Manufactured Housing Program provides a guaranty for mortgage loans insured by FHA for the purchase of a new or used manufactured home. This program provides liquidity in the market that in turn lowers costs for borrowers.

The Manufactured Housing Program works in conjunction with the **FHA Manufactured Housing Loan Modernization Act of 2007** and the **Housing and Recovery Act of 2008**. The Modernization Act was developed to address the diminishing market for the earlier version of the Title I Program. The limited nature of this program left low- to moderate-income borrowers with no adequate financing options for manufactured housing. Following FHA's modernization of the program, Ginnie Mae also made updates to the Title I Program to offer a securitization vehicle for manufactured housing that is backed by the U.S. Government.

E. Program Requirements

I. Ginnie Mae Master Agreements

1. After being admitted to the MBS Program, Issuers are required to execute a Resolution of Board of Directors and Certificate of Authorized Signatures, form **HUD-11702**, or its equivalent, to identify the individuals who have the right to bind the Issuer.

2. Next, Issuers execute a set of Master Agreements. Some agreements require approval from Ginnie Mae before becoming effective. The Master Agreements must be executed by a signatory on the form HUD-11702 and must be updated annually or as changes occur.

3. The Master Agreements include:
   - **HUD-11707** Master Servicing Agreement (requires Ginnie Mae Approval).
   - **HUD-11709** Master Agreement for Servicer's P&I Custodial Account.
   - **HUD-11709-A** Automated Clearing House Debit Authorization.
   - **HUD-11715** Master Custodial Agreement (requires Ginnie Mae Approval).
   - **HUD-11720** Master Agreement for Servicer's Escrow Custodial Account.

4. The Master Agreements are collected and maintained by Ginnie Mae's Pool Processing Agent (PPA), Bank of New York (BNYM).

5. Ginnie Mae's Master Agreements are executed electronically through the Master Agreements Management System (MAMS) in the **Ginnie Mae Enterprise Portal (GMEP)**.

II. Guaranty Agreement

Ginnie Mae requires Issuers to execute a Guaranty Agreement upon pooling and securitization. Under the Agreement, Issuers transfer all rights, titles, and interests in the underlying mortgages to Ginnie Mae.

The Agreement binds Issuers to comply with all Ginnie Mae program requirements as described in the MBS Guide. The MBS Guide, together with the Guaranty Agreement, set forth the requirements for participation in Ginnie Mae's MBS programs, events of default, and the consequences associated with non-compliance.

III. What Constitutes an Event of Non-Compliance

The Ginnie Mae Guaranty Agreement lists the following 10 egregious program violations that are examples of non-compliance events:

1. Failure of Issuer to timely remit P&I payment to Security Holders.
2. Notice by the Issuer to Ginnie Mae for an advance of funds.
3. Any other act or omission by the Issuer that results in an untimely payment.
4. Any notification to Ginnie Mae by the Issuer that it cannot meet its payment obligation.
5. Any impending or actual insolvency of the Issuer.
6. Any change in an Issuer's business status that may result in an inability to carry out its obligations.
7. Any unauthorized use of custodial funds.
8. Any withdrawal or suspension of FHA mortgagee status or Fannie Mae/Freddie Mac seller/servicer status.
9. Any submission of false reports, statements or data, or any act of dishonesty or breach of fiduciary duty to Ginnie Mae.
10. Any failure of the Issuer to observe or comply with any of the terms and provisions of the Guaranty Agreement or the MBS Guide.

IV. Prospectus

Issuers must prepare the appropriate standard form prospectus for presentation to each prospective purchaser for all pools submitted to Ginnie Mae using the paper submission process. Issuers must provide disclosure documents for each security type.

For pools and loan packages submitted through the electronic submissions process, including all Multiple-Issuer Pools (MIP), the PPA will prepare the prospectus and provide a copy to the Issuer. The Issuer must present the prospectus to each prospective purchaser as an offer to sell securities. The prospectus must set forth the facts, essential data and potential risks of the investment.

Prospectus are designed to help an investor make an informed decision. No security of any Issuer may be sold in the primary market unless a prospectus is given to the initial purchaser or is sent to the initial purchaser under such circumstances that it would normally be received prior to any payment of all or any part of the purchase price of the security.

Ginnie Mae provides prospectuses for its securities on its Disclosure **webpage**.

To see the prospectus, investors need to enter the pool number or CUSIP number on the **webpage**.

F. Knowledge Check – Ginnie Mae Programs

QUESTION #12

Mark which Ginnie Mae program the statement describes.

#	Statement	Single-Family	Multi-Family	HMBS	Manufactured Housing
1	Provides capital and liquidity for FHA-insured reverse mortgages, an essential financial solution for a growing number of senior citizens.	☐	☐	☐	☐
2	Facilitates the construction and renovation of apartment buildings, hospitals, nursing homes, assisted-living facilities, and other housing options. By guaranteeing pools of loans that are sold to investors in the global capital markets, Ginnie Mae enables lenders to reduce mortgage interest rates paid by property owners and developers. In addition, these projects stabilize and bring jobs to communities across the country.	☐	☐	☐	☐
3	Used for residential mortgages which are secured by properties made up of one to four units in a single structure. The majority of Ginnie Mae securities are backed by this program originated through the FHA, VA, RD, and PIH insurance programs.	☐	☐	☐	☐
4	Provides a guarantee for mortgage loans insured by FHA for the purchase of a new or used manufactured home.	☐	☐	☐	☐

QUESTION #13

Fill in the correct blank with the following words: Ginnie Mae Master Agreements, Guaranty Agreement, Non-Compliance and Prospectus.

a. Issuers execute a set of ________________________. Some agreements require approval from Ginnie Mae before becoming effective. The _____________________ must be executed by a signatory on the form HUD-11702 and must be updated annually.

b. Ginnie Mae requires Issuers to execute a _________________ upon pooling and securitization. Under the __________________, Issuers transfer all rights, titles, and interests in the underlying mortgages to Ginnie Mae.

c. Issuers must prepare the appropriate standard form _____________ for presentation to each prospective purchaser for all pools submitted to Ginnie Mae using the paper submission process. For pools and loan packages submitted through the electronic submissions process, including all Multiple-Issuer Pools (MIP), the PPA will prepare the ________and provide a copy to the Issuer.

d. The Ginnie Mae Guaranty Agreement lists 10 egregious program violations that are examples of _______________ events.

QUESTION #14

What are the 10 egregious program violations included in the Ginnie Mae Guaranty Agreement?

1.____
2.____
3.____
4.____
5.____
6.____
7.____
8.____
9.____
10.____

Six
Ginnie Mae Products

A. Single-Class Securities

For Single-Class securities, Ginnie Mae has created the Ginnie Mae I Program and the Ginnie Mae II Program. The primary distinction between the two programs being the payment mechanism and payment date.

I. Ginnie Mae I

Ginnie Mae I MBS are modified pass-through MBS on which registered holders receive separate P&I payments on each of their certificates. The underlying mortgages generally have the same or similar maturities and the same interest rate on the mortgages. Single-Family Ginnie Mae I pools have a 50 basis point (0.5 percent) spread between the interest rate for each note in the pool and the security rate. The Ginnie Mae I MBS also permits the securitization of Multifamily mortgages. Ginnie Mae I payments are made to holders on the 15th day of each month.

The securitization provisions are established in detail in the MBS Guide.

Types of mortgage pools and guaranteed securities:

- Single-Family level-payment mortgages
- Single-Family buydown mortgages
- Single-Family graduated payment mortgages
- Single-Family growing equity mortgages
- Manufactured home loans
- Project construction loans, including Multifamily residential, hospital, nursing home, and group practice facility loans
- Project (permanent) loans, including Multifamily

II. Ginnie Mae II

The Ginnie Mae II MBS program was introduced in 1983 in response to the changing demands of the secondary mortgage marketplace.

Ginnie Mae II MBS are modified pass-through MBS for which registered holders receive an aggregate P&I payment from a Central Paying Agent (CPA).

Ginnie Mae II MBS have become useful tools for "pipeline" management for our Issuers. They also provide additional flexibility and liquidity. For example, Ginnie Mae II securities permit greater flexibility with respect to loan characteristics: coupon rates on the underlying mortgages can vary between 25 and 75 basis points above the interest rate on the pool for pools issued on or after July 1, 2003 and between 50 and 150 basis points for pools issued before July 1, 2003. MIP as well as Single-Issuer Pools are permitted under the program.

The Ginnie Mae II MBS also allows small Issuers who do not meet the dollar requirements of the Ginnie Mae I MBS program to participate in the secondary mortgage market. In addition, the Ginnie Mae II MBS permits the securitization of Adjustable Rate Mortgages (ARMs).

The Ginnie Mae II MBS have a Central Paying and Transfer Agent (CPTA) that collects payments from all Issuers and makes one consolidated payment, on the 20th of each month, to each security holder.

An Issuer may participate in the Ginnie Mae II MBS either by issuing custom, Single-Issuer pools or through participation in the issuance of MIP. A custom pool has a Single-Issuer that originates and administers the entire pool.

A MIP typically combines loans with similar characteristics. The resulting pool backs a single MBS issue and each participant is responsible for administering the mortgage loans that it contributes to the pool. The securitization provisions are set forth in detail in the MBS Guide.

There are five programs within Ginnie Mae II, each representing a different type of mortgage. Under each type, both the custom pool and MIP approaches are permissible. Any one pool must consist of only one of the following mortgage types:

- Single-Family level-payment mortgages (FHA, VA, or RD loans)
- Single-Family graduated payment mortgages (FHA or VA)
- Single-Family growing equity mortgages (FHA or VA)
- Serial Notes
- Single-Family adjustable rate mortgages (FHA or VA)

III. Multiple-Issuer Pools (MIPs)

A Ginnie Mae II MIP is a single-pool in which one or more Issuers participate. The mortgages submitted by each participating Issuer are referred to as a loan package. The combined loan packages are used to form the pool that will back a single issuance of securities.

An Issuer that pools a loan package designates at the time of submission that it wishes to participate in a MIP. If Issuer A submits an eligible loan package and designates it for a MIP for a specified issue date and at a specified interest rate, and no other Issuer submits a loan package for the same issue date and interest rate, a MIP will be formed consisting of only Issuer A's single loan package.

Most MIPs, however, have two or more participating Issuers. Each participating Issuer originates and is responsible for administering only the loan package that it submits and for marketing securities in an amount equal to the original principal amount of the loan package that it contributes to the MIP.

Each security issued in connection with the formation of a MIP is backed by all of the mortgages in the pool and not merely by the loan package submitted by the Issuer that marketed that particular security.

Towards the end of the month, the MIP security is finalized and each investor then owns a pro rata share of the full MIP security. (Note: This end of month process by the PPA is called “aggregation” or “rollup.”)

The first payment due security holders will be made 50 days from the issuance date for loans pooled in MBS securities and then every month thereafter, on the 20th.

IV. Ginnie Mae I and II MBS Expanded Comparison

Description	Ginnie Mae I MBS	Ginnie Mae II MBS
Issuer	Ginnie Mae-approved Mortgage Lender.	Ginnie Mae-approved Mortgage Lender.
Underlying Mortgages	Government-insured and -guaranteed Loans (FHA, VA, RD, PIH).	Government-insured and -guaranteed Loans (FHA, VA, RD, PIH).
Pool Types	• Single-Family Level-Payment Mortgage. • Single-Family Graduated Payment Mortgage. • Single-Family Growing Equity Mortgage. • Single-Family Buydown Mortgage. • Manufactured Housing. • Serial Notes. • Multifamily Construction Loan. • Multifamily Project Loan.	• Single-Family Level-Payment Mortgage. • Single-Family Graduated Payment Mortgage. • Single-Family Growing Equity Mortgage. • Single-Family Adjustable Rate Mortgage. • Manufactured Housing. • Buydown Mortgages.
Interest Rate on Underlying Mortgages	All mortgages in a pool have the same interest rate (except manufactured housing pools).	Mortgages in a pool may have interest rates that range from 25 to 75 basis points.
Guaranty	Timely payment of P&I.	Timely payment of P&I.
Guarantor	Ginnie Mae	Ginnie Mae
P&I	Paid monthly to securities holders.	Paid monthly to securities holders.
Payment Date	15th of the month.	20th of the month.
Maturity	Maximum 30 years for Single-Family; 40 years for Multifamily.	Maximum 30 years.
Minimum Certificate Size	$25,000; $1,000 for Multifamily Construction Loans; $1 increments.	$25,000; $1 increments.
Minimum Pool Size	$1,000,000 (Single-Family); $250,000 (Multifamily).	$250,000-$1,000,000 depending on pool type.

B. Multiclass Securities

Ginnie Mae's Multiclass Securities Program includes the Ginnie Mae REMIC, Platinum, and Stripped MBS program. The intent of the Multiclass Securities Program is to further increase the liquidity of Ginnie Mae securities in the secondary mortgage market.

I. Platinum Securities

A Ginnie Mae Platinum security is formed by combining Ginnie Mae MBS into a new single security. Platinum Securities can be constructed from fixed rate underlying Ginnie Mae Securities that have uniform coupons and original terms to maturity. WAC ARM Platinum securities currently do not meet To Be Announced (TBA) eligibility. Platinum Securities can also be constructed from Ginnie Mae ARM securities through the Weighted Average Coupon (WAC) ARM program. WAC ARM Platinum securities currently do not meet TBA eligibility.

Ginnie Mae Platinum Securities provide MBS investors with greater market and operating efficiencies. Investors owning smaller pools of Ginnie Mae MBS can combine new or existing MBS into larger Ginnie Mae Platinum pools. A Ginnie Mae Platinum security may be used in structured financings, repurchase transactions, and general trading.

- Ginnie Mae Platinum securities increase marketability and liquidity for relatively illiquid MBS pools, which, when combined, still meet PSA "good delivery" guidelines.
- Ginnie Mae Platinum pool processing costs for investors, for monthly P&I payments, are lower due to the fact that multiple MBS pools are combined into one larger pool.
- Prepayment variation for Ginnie Mae Platinum securities may be less than the MBS due to the diversification of the underlying mortgages.

Ginnie Mae Platinum Securities are issued under the Ginnie Mae Multiclass Securities Program, providing an important adjunct to Ginnie Mae's MBS program. Ginnie Mae requires that the pool of Ginnie Mae MBS underlying a Ginnie Mae Platinum pool consists entirely of Ginnie Mae I MBS or entirely of fixed-rate Ginnie Mae II MBS. In both cases, the securities must have the same pool type, coupon rate and delivery eligibility. Both 30-year and 15-year Ginnie Mae MBS Certificates are eligible for Ginnie Mae Platinum pools. Ginnie Mae Platinum pools can be created from seasoned or current MBS production; depositors can contribute entire or partial pools of Ginnie Mae MBS certificates.

Ginnie Mae guarantees the timely payment of P&I on each Ginnie Mae Platinum pool. This guaranty is backed by the full faith and credit of the U. S. Government. In exchange for Ginnie Mae's guaranty of the Ginnie Mae Platinum pool, a guarantee fee is charged.

Ginnie Mae Platinum's Trade Good Delivery for TBA Transactions

Subject to relevant Securities Industry and Financial Markets Association guidelines, 30-year Ginnie Mae Platinum securities are good delivery against 30-year Ginnie Mae TBA transactions, even if the underlying Ginnie Mae MBS have a current remaining term to maturity of less than 28 years. Similarly, 15-year Ginnie Mae Platinum securities are good delivery against 15-year Ginnie Mae TBA transactions. Ginnie Mae Platinum securities trade good delivery against TBA transactions because they are identical to Ginnie Mae MBS for administrative and operational purposes.

II. REMIC Securities

REMICs direct P&I payments from underlying MBS to classes with different principal balances, interest rates, average lives, prepayment characteristics and final maturities.

REMICs allow investors with different investment horizons, risk-reward preferences and asset-liability management requirements to purchase MBS tailored to their needs.

Unlike traditional pass-throughs, the P&I payments in REMICs are not passed through to investors pro rata; instead, they are divided into varying payment streams to create classes with different expected maturities, differing levels of seniority or subordination or other characteristics. The assets underlying REMIC securities can be either other MBS or whole mortgage loans.

Ultimately, REMICs allow Issuers to create securities with short, intermediate and long-term maturities, flexibility that in turn allows Issuers to expand the MBS market to fit the needs of a variety of investors.

III. Stripped Mortgage Backed Securities

Stripped Mortgage-Backed Securities (SMBS), which will be sold from time to time in one or more series, represent interests in separate Ginnie Mae SMBS Trusts. Ginnie Mae guarantees the timely payment of P&I on each class of SMBS.

Each Trust will be comprised primarily of:

- Fully modified pass-through mortgage-backed certificates as to which Ginnie Mae has guaranteed the timely payment of P&I pursuant to the Ginnie Mae I Program or the Ginnie Mae II program;
- Certificates backed by Ginnie Mae MBS candidates as to which Ginnie Mae has guaranteed the timely payment of P&I pursuant to the Ginnie Mae Platinum Program;
- REMIC or comparable mortgage certificates; or
- Previously issued Ginnie Mae guaranteed SMBS, in each case, evidencing interests in Trusts consisting primarily of direct or indirect interests in Ginnie Mae Certificates, as further described in the related Offering Circular Supplement.

Each series will be issued in two or more classes. Each class of securities of a series will evidence an interest in future principal payments and/or an interest in future interest payments on the Trust assets included in the related Trust. The Trust created for each issue of SMBS will be classified as a Grantor Trust.

C. Knowledge Check – Ginnie Mae Products

QUESTION #15

Complete the Table for Single-Class Ginnie Mae I and Ginnie Mae II MBS products

#	Description	Ginnie Mae I	Ginnie Mae II
1	Payment Date		
2	Maturity		
3	Interest Rates		
4	Minimum Certificate		
5	Minimum Pool Size		

QUESTION #16

What is a Ginnie Mae MIP?

QUESTION #17

Complete the Table for Multiclass Platinum, REMIC and Stripped MBS products.

#	Statement	Platinum	REMIC	Stripped MBS
1	This type of security direct P&I payments from underlying MBS to classes with different principal balances, interest rates, average lives, prepayment characteristics and final maturities.			
2	This type of security is formed by combining Ginnie Mae MBS into a new single security. They can be constructed from fixed rate underlying Ginnie Mae Securities that have uniform coupons and original terms to maturity.			
3	This type of security, which will be sold from time to time in one or more series, represent interests in separate Ginnie Mae Trusts. Each series will be issued in two or more classes. Each class of securities of a series will evidence an interest in future principal payments and/or an interest in future interest payments on the Trust assets included in the related Trust.			
4	These securities provide MBS investors with greater market and operating efficiencies. Investors owning smaller pools of Ginnie Mae MBS can combine new or existing MBS into larger Ginnie Mae pools. This security may be used in structured financings, repurchase transactions, and general trading.			
5	This security allows Issuers to create securities with short, intermediate and long-term maturities, flexibility that in turn allows Issuers to expand the MBS market to fit the needs of a variety of investors.			
6	Ginnie Mae requires that the pool of Ginnie Mae MBS underlying this type of pool consists entirely of Ginnie Mae I MBS or entirely of fixed-rate Ginnie Mae II MBS. In both cases, the securities must have the same pool type, coupon rate and delivery eligibility.			
7	Unlike traditional pass-throughs, the P&I payments of this security are not passed through to investors pro rata; instead, they are divided into varying payment streams to create classes with different expected maturities, differing levels of seniority or subordination or other characteristics.			

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ISSUER RESPONSIBILITIES

For each Ginnie Mae pool or loan package, there may be only one Issuer of record. The Issuer is fully responsible for the administration of the securities and the servicing of the pooled mortgages.

The Issuer's responsibilities include, but are not limited to:

1. Acquiring or originating eligible mortgages and forming eligible pools or loan packages. (See the **MBS Guide Chapter 9** for mortgage, pool, and loan package eligibility requirements.)

2. Establishing and maintaining proper P&I and escrow custodial accounts and, if elected or required, disbursement and clearing accounts for the pools and loan packages (see the **MBS Guide Chapter 16** for information on such accounts), and handling properly all payments and other funds pertaining to the pooled mortgages. Issuers must also establish and maintain a central P&I custodial account.

3. Obtaining an eligible Document Custodian. All documents for a pool or loan package must be held by one Document Custodian.

4. Providing the required loan, pool, and loan package documents to the Document Custodian.

5. While custodial documents are in the Issuer's possession, maintaining such documents in compliance with the same document safekeeping standards that apply to Document Custodians.

6. Marketing or holding the securities backed by the pool or loan package.

7. Servicing the mortgages in the pool or loan package or, where permitted by the MBS Guide, contracting with a subservicer to service them.

8. Administering the outstanding securities:
   (a) Ginnie Mae I MBS Program - Under the Ginnie Mae I MBS Program: the Issuer must make timely payment of all amounts due to security holders of certificated securities, and make available, in a designated account (which may be the central P&I custodial account described in the next paragraph), to the depository, as security holder of all book-entry securities, all amounts due in respect of such book-entry securities and to the CPTA the guarantee fee due to Ginnie Mae.
   (b) Ginnie Mae II MBS Program - Under the Ginnie Mae II MBS Program: the Issuer must make available to the CPTA in the central P&I custodial account all amounts due to security holders and the guaranty fee due to Ginnie Mae. Under both programs administering the outstanding securities, the Issuer must use its own resources to cover shortfalls in amounts due to security holders or to Ginnie Mae resulting from insufficient collections on the mortgage collateral.

9. Submitting required monthly, quarterly, and other reports and certifications to Ginnie Mae.

A. Knowledge Check – Issuer Responsibilities

QUESTION #18

Mark True (T) or False (F) for each question.

☐ 1. The Issuer is responsible for servicing the mortgages in the pool or loan package or, where permitted by the MBS Guide, contracting with a subservicer to service them.

☐ 2. The Issuer is responsible for acquiring or originating eligible mortgages and forming eligible pools or loan packages.

☐ 3. The Issuer is responsible for providing the required loan, pool, and loan package documents to the Document Custodian.

☐ 4. When administering outstanding securities, only the Ginnie Mae II MBS program requires the Issuer to use its own resources to cover shortfalls in amounts due to security holders.

☐ 5. The Issuer is only required to submit quarterly reports to Ginnie Mae.

☐ 6. The Issuer is fully responsible for the administration of the securities and the servicing of the pooled mortgages.

☐ 7. The Issuer is responsible for marketing or holding the securities backed by the pool or loan package.

☐ 8. While custodial documents are in the Issuer's possession, the Issuer must maintain such documents in compliance with the same document safekeeping standards that apply to Document Custodians.

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APPENDIX

A. Knowledge Check Answers

Question #1. Answer: To bring global capital into the housing finance market while minimizing risk to the taxpayer. To make affordable housing a reality for millions of Americans through providing liquidity and stability, serving as the principal financing arm for government loans and ensuring that mortgage lenders have the necessary funds to provide loans to consumers.

Question #2. Answer: c.

Question #3. Answer: all: a-d.

Question #4. Answers: 1 – regulation, 2 – statute, 3 – statute, 4 – regulation, 5 – statute, 6 – regulation, 7 – regulation, 8 – statute.

Question #5. Answers: a and c.

Question #6. MBS are bonds secured by real estate loans such as home mortgage loans or other residential property loans. A mortgage lender can create MBS by using a pool of loans, usually with similar characteristics, as collateral for an MBS. This means that the MBS that is created from these loans will provide payments to an investor that are derived from the payments made by borrowers of the underlying mortgages (MBS collateral). Note that the payments made to the investor may not always be directly dependent on the mortgage payments made by the borrower.

Question #7. Answers: b, c and d.

Question #8. Answers: a – 3, b – 4, c – 2, d – 1.

Question #9. Answer: Fannie Mae, Freddie Mac and Ginnie Mae all package loans into mortgage securities that are sold to investors. Ginnie Mae differs from Fannie Mae and Freddie Mac because it does not itself issue the securities it guarantees, nor does it buy or sell loans, which means it operates with a much smaller balance sheet and no debt. Fannie Mae and Freddie Mac will issue MBS and retain forms of recourse against their servicer/seller while Ginnie Mae doesn't operate as the Issuer until the Issuer has defaulted. Other information from this paragraph can also apply.

Question #10. Answers: a – 3, b – 1, c – 2.

Question #11. Answer: No.

Question #12. Answers: 1 – HMBS, 2 – Multifamily, 3 – Single-Family, 4 – Manufactured Housing.

Question #13. Answers: a – Ginnie Mae Master Agreements, b – Guaranty Agreement, c – Prospectus, d – Non-Compliance.

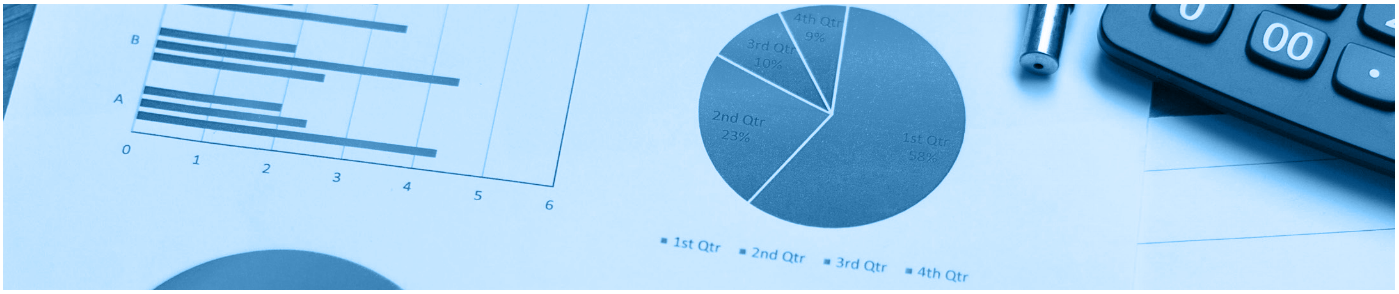
Question #14. Answers: See the list of events of non-compliance on page 19.

Question #15. Answers: Ginnie Mae I: 15th of the month. Maximum 30 years for Single-Family; 40 years for Multifamily. All mortgages in a pool have the same interest rate (except manufactured housing pools). $25,000; $1 increments. $1,000,000 (Single-Family); $25,000 (Multifamily).
Ginnie Mae II: 20th of the month. Maximum 30 years. Mortgages in a pool may have interest rates that range from 25 to 75 basis points. $25,000; $1 increments. $250,000-$1,000,000 depending on pool type.

Question #16. Answers: A Ginnie Mae MIP is a single-pool in which one or more Issuers participate. The mortgages submitted by each participating Issuer are referred to as a loan package. The combined loan packages are used to form the pool that will back a single issuance of securities. Each security issued in connection with the formation of a MIP is backed by all the mortgages in the pool even though each participating Issuer is responsible for only the loan package that it submits.

Question #17. Answers: 1 – REMIC, 2 – Platinum, 3 – Stripped MBS, 4 – Platinum, 5 – REMIC, 6 – Platinum, 7 – REMIC.

Question #18. 1. Answer: T, 2. Answer: T , 3. Answer: T
4. Answer: F – Under both the programs (Ginnie Mae I MBS program and Ginnie Mae II MBS program), the Issuer must use its own resources to cover shortfalls in amounts due to security holders or to Ginnie Mae resulting from insufficient collection on the mortgage collateral., 5. Answer: F – Issuers are required to submit monthly, quarterly, and other reports and certifications to Ginnie Mae., 6. Answer: T, 7. Answer: T, 8. Answer: T



B. Commonly Used Terms (Acronyms)

Acronym	Name
ARM	Adjustable Rate Mortgages
BNYM	Bank of New York Mellon
CPA	Central Paying Agent
CPTA	Central Paying and Transfer Agent
Fannie Mae	Federal Natonal Mortgage Associaton
Freddie Mac	Federal Home Loan Mortgage Corporation
FHA	Federal Housing Administration
Ginnie Mae	Government National Mortgage Association
GSE	Government-Sponsored Enterprise
HECM	Home Equity Conversion Mortgages
HMBS	Home Equity Conversion Mortgage-Backed Securities
H-REMICs	Real Estate Mortgage Investment Conduits backed by Home Equity Conversion Mortgage-Backed Secuirities

Acronym	Name
HUD	Department of Housing and Urban Development
MBS	Mortgage Backed Securities
MBS Guide	Mortgage Backed Securities Guide
MIP	Multiple-Issuer Pool
P&I	Principal and Interest
PIH	Public and Indian Housing
PPA	Pool Processing Agent
RD	Community Facilities Programs and Rural Development Guaranteed Rural Rental Housing Program
REMIC	Real Estate Mortgage Investment Conduit
SMBS	Stripped Mortgage-Backed Securities
TBA	To Be Announced
USDA	U.S. Department of Agriculture
VA	Department of Veterans Affairs
WAC	Weighted Average Coupon

C. References & Resources

These references and resources provide useful information about Ginnie Mae.

- **The Ginnie Mae Website**
- **Ginnie Mae at 50**
- Ginnie Mae's Statute - **Title III of the National Housing Act, 12 U.S.C. 1716 et seq**
- Ginnie Mae Regulations - **Title 24, Part 300-400**
- **The Ginnie Mae Mortgage Backed Securities Guide**
- **The Ginnie Mae Mortgage Backed Securities Guide Appendices**
- **Single Family Monthly Reporting Workflow Timeline**
- **Multifamily Monthly Reporting Workflow Timeline**