



Ginnie Mae Products & Programs

Ginnie Mae offers reliable solutions to meet the needs of Issuers and investors. Our products and programs provide the flexibility necessary to respond to market changes. At the core of Ginnie Mae's business model is the simple pass-through security, which comes in the form of two product structures—Ginnie Mae I Mortgage-Backed Securities (MBS) and Ginnie Mae II MBS.

GINNIE MAE I MBS	GINNIE MAE II MBS
Single-Issuer pools	Single- or Multiple-Issuer pools
Note rates on underlying mortgages are fixed and are all the same.	Note rates on underlying mortgages are fixed and are all the same.
<p>Acceptable collateral:</p> <ul style="list-style-type: none"> ● To-Be-Announced (TBA) eligible: Single-Family Level-Payment Mortgages ● Non-TBAv eligible: Buydown Mortgages, Graduated Payment Mortgages, Growing Equity Mortgages, Serial Notes, Manufactured Home Loans, Project Loans, Construction Loans 	<p>Acceptable collateral:</p> <ul style="list-style-type: none"> ● TBA eligible: Single-Family Level-Payment Mortgages, including Buydown Mortgages that comprise no more than ten percent of the pool's original balance ● Non-TBA eligible: Adjustable-Rate Mortgages, Graduated Payment Mortgages, Growing Equity Mortgages, Serial Notes, Manufactured Home Loans, Home Equity Conversion Mortgage (HECM) Loans
	Larger pool size
	More demographically and geographically diverse
	Customizable pools

Single-Family MBS Program

Ginnie Mae's MBS are backed by single-family mortgages that originated through the Federal Housing Administration (FHA), the U.S. Department of Agriculture's Rural Development (RD), the U.S. Department of Housing and Urban Development's Office of Public and Indian Housing (PIH) and the U.S. Department of Veterans Affairs (VA) home loan program.

Within the Single-Family MBS program, the Targeted Lending Initiative (TLI) provides incentives for lenders to increase loan volumes in traditionally underserved areas. Established in 1996, the TLI program offers discounts ranging from one to three basis points on Ginnie Mae's six-basis-point guarantee fee, depending on the percentage of TLI-eligible loans within the pool or loan package. The reduced fee motivates lenders to originate loans in these distressed areas.



Multifamily MBS Program

Ginnie Mae's mission of supporting affordable housing extends to ensuring that adequate rental homes remain within reach of those who need them. By guaranteeing multifamily MBS that are sold to investors in the global capital markets, Ginnie Mae enables lenders to reduce mortgage interest rates paid by developers and property owners of apartment buildings, hospitals, nursing homes, assisted-living facilities and other structures.

Manufactured Housing Program

Manufactured housing plays an integral role in affordable housing across the United States housing market today. Ginnie Mae's Manufactured Housing (MH) MBS program allows for the issuance of Ginnie Mae pools for loans insured by FHA's Title I program, which are used to finance manufactured housing. Manufactured housing loans can be pooled into MH MBS within the Ginnie Mae II Program.

HMBS Program

Ginnie Mae's Home Equity Conversion Mortgages (HECM) securities program provides capital and liquidity for FHA-insured reverse mortgages. HECM loans can be pooled into Home Equity Conversion Mortgage-Backed Securities (HMBS) within the Ginnie Mae II MBS program. They also can serve as collateral for Real Estate Mortgage Investment Conduits (REMICs) backed by HMBS (H-REMICs). Ginnie Mae had a pioneering role in developing a liquid securities market for reverse mortgages, providing senior citizens with access to the equity in their homes during challenging economic times.

Multiclass Products

Ginnie Mae MBS also serve as the underlying collateral for multiclass products, such as REMICs, Callable Trusts, Platinum Securities and Stripped Mortgage-Backed Securities (SMBS). These structured transactions allow the private sector to combine and restructure cash flows from Ginnie Mae MBS into securities that meet unique investor requirements for yield, maturity and call-option protection. They also help to increase liquidity in the secondary mortgage market and to attract new sources of capital.

REMICs	CALLABLE TRUSTS	PLATINUM SECURITIES	SMBS
<p>REMICs are investment vehicles that reallocate pass-through cash flows from underlying mortgage obligations into a series of different bond classes, known as tranches, which vary based on term and prepayment risk.</p>	<p>Callable trusts are investment vehicles that allow investors the flexibility to redeem or call a security prior to its maturity date under certain conditions to hedge against fluctuating interest rate environments.</p>	<p>Platinum securities are investment vehicles that allow investors who hold multiple pools of MBS to combine them into a single Ginnie Mae Platinum Security.</p>	<p>SMBS are investment vehicles that are custom-designed securities that redirect MBS principal and/or interest cash flows to meet investors' specific objectives. Ginnie Mae guarantees the timely payment of principal and interest on each class of SMBS.</p>