



SERVICING 10

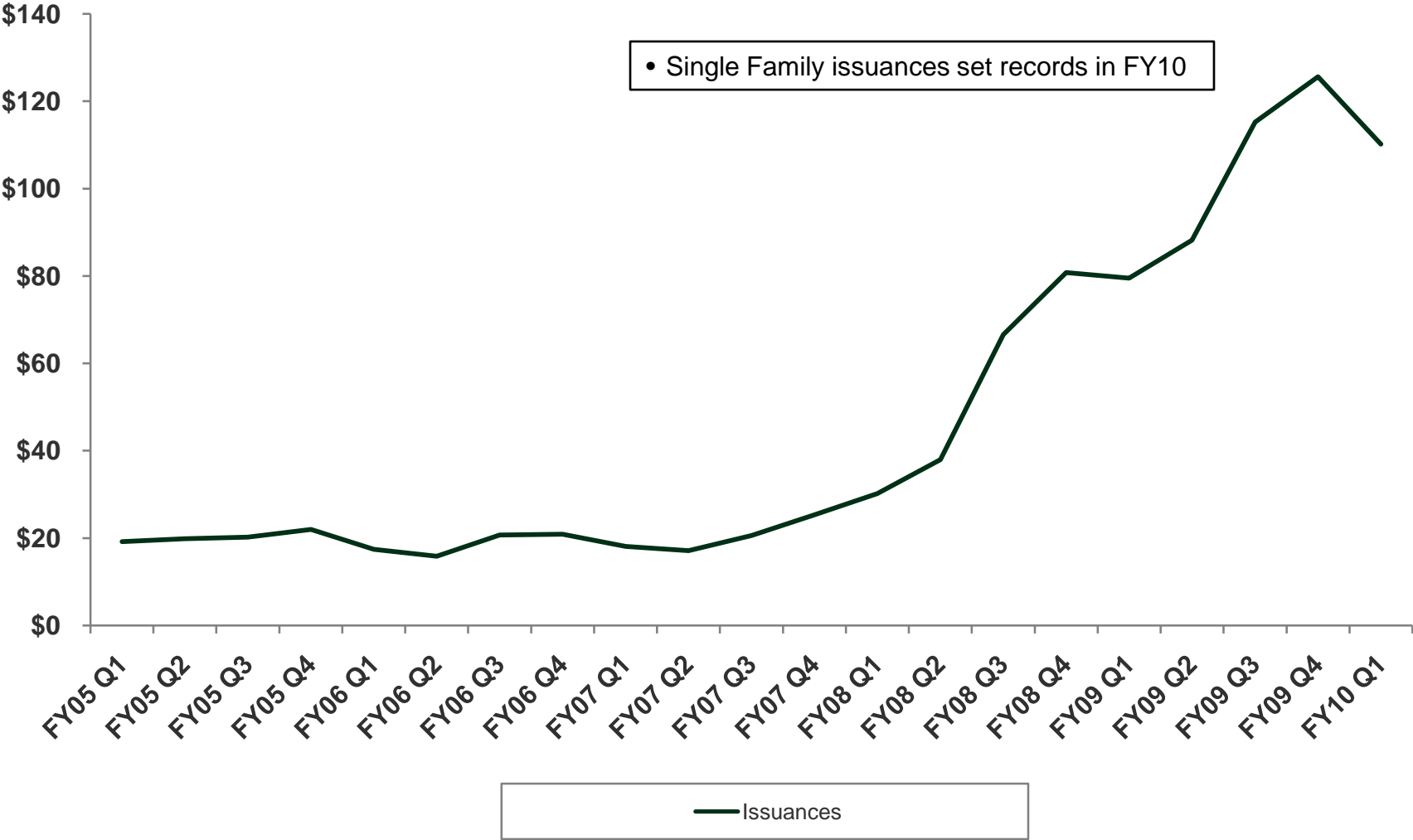
MBA's NATIONAL MORTGAGE SERVICING
CONFERENCE & EXPO 2010
FEBRUARY 23-26, 2010, SAN DIEGO

Ginnie Mae Update: February 2010

Ginnie Mae Single Family Issuances



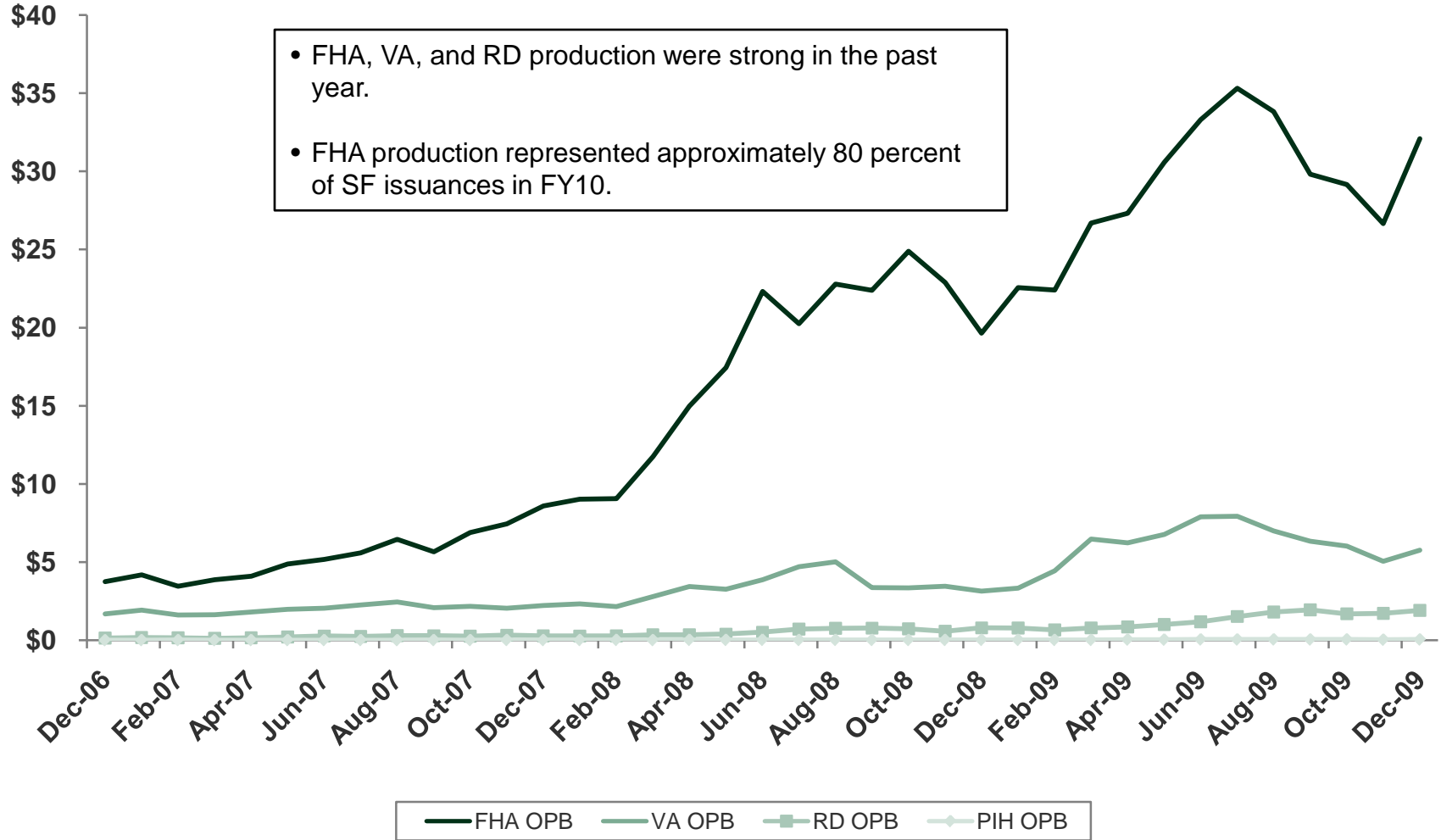
OPB (Billions)



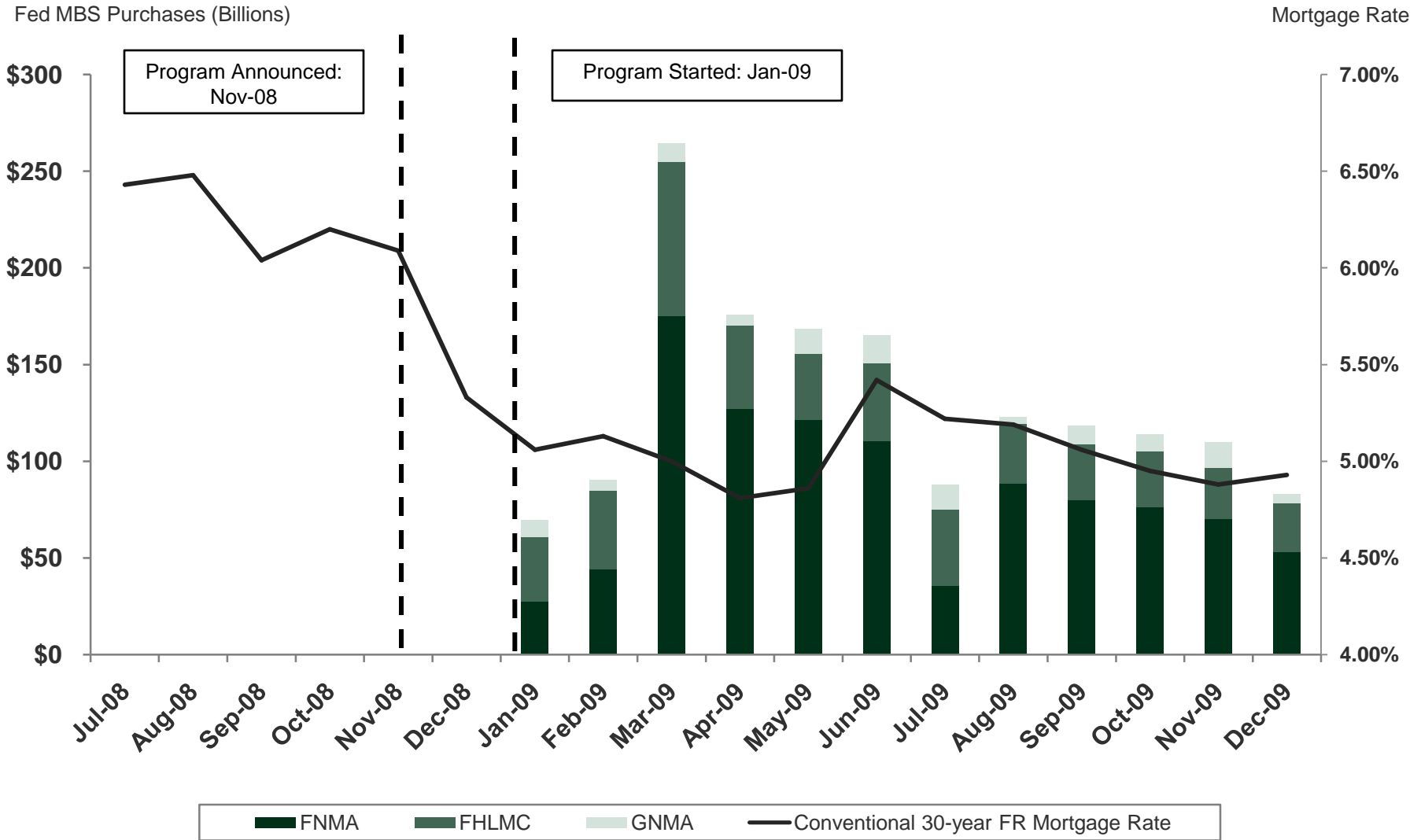
Ginnie Mae Single Family Issuances by Agency



OPB (Billions)



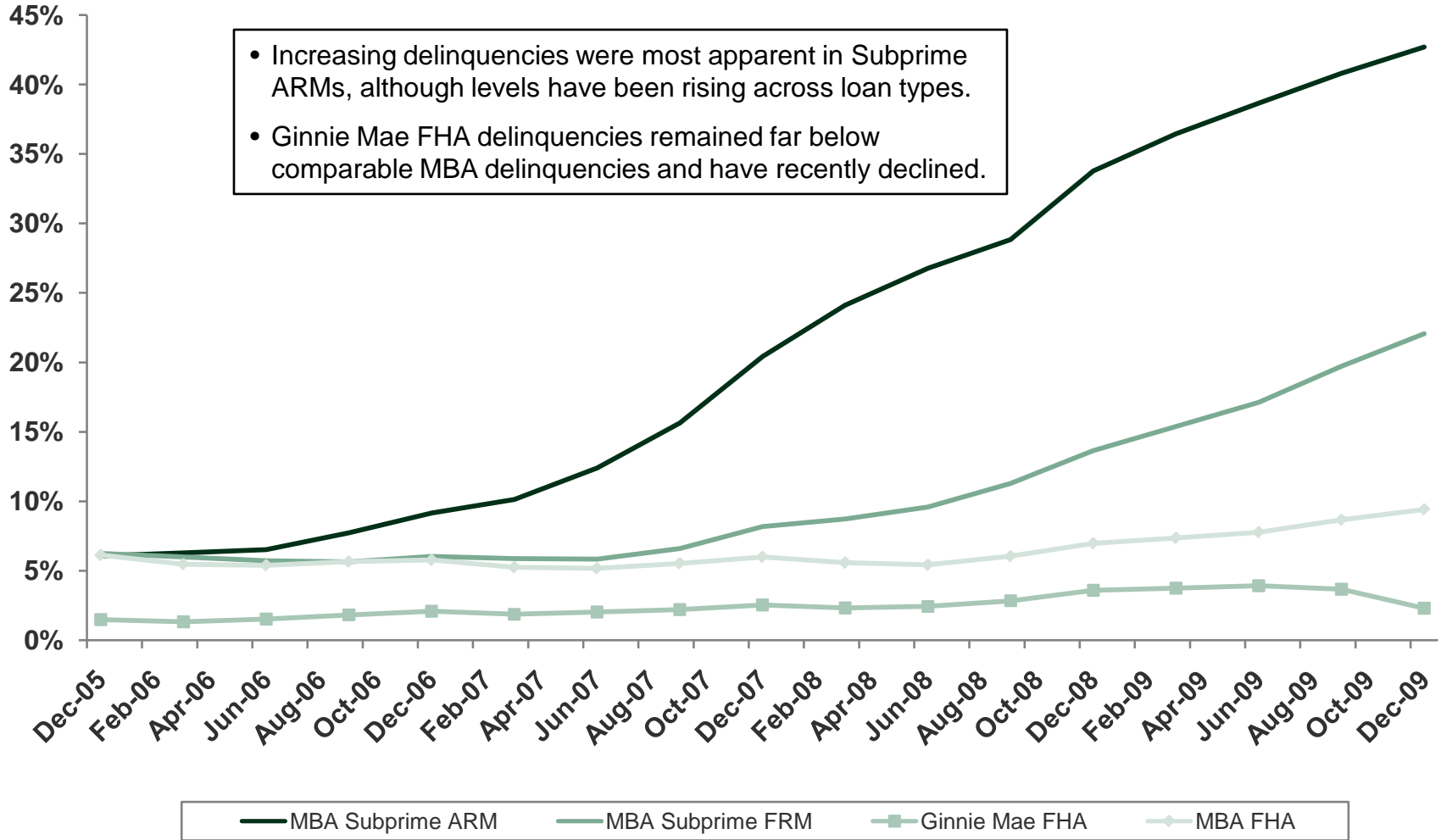
Mortgage Rates and Federal Reserve MBS Purchases



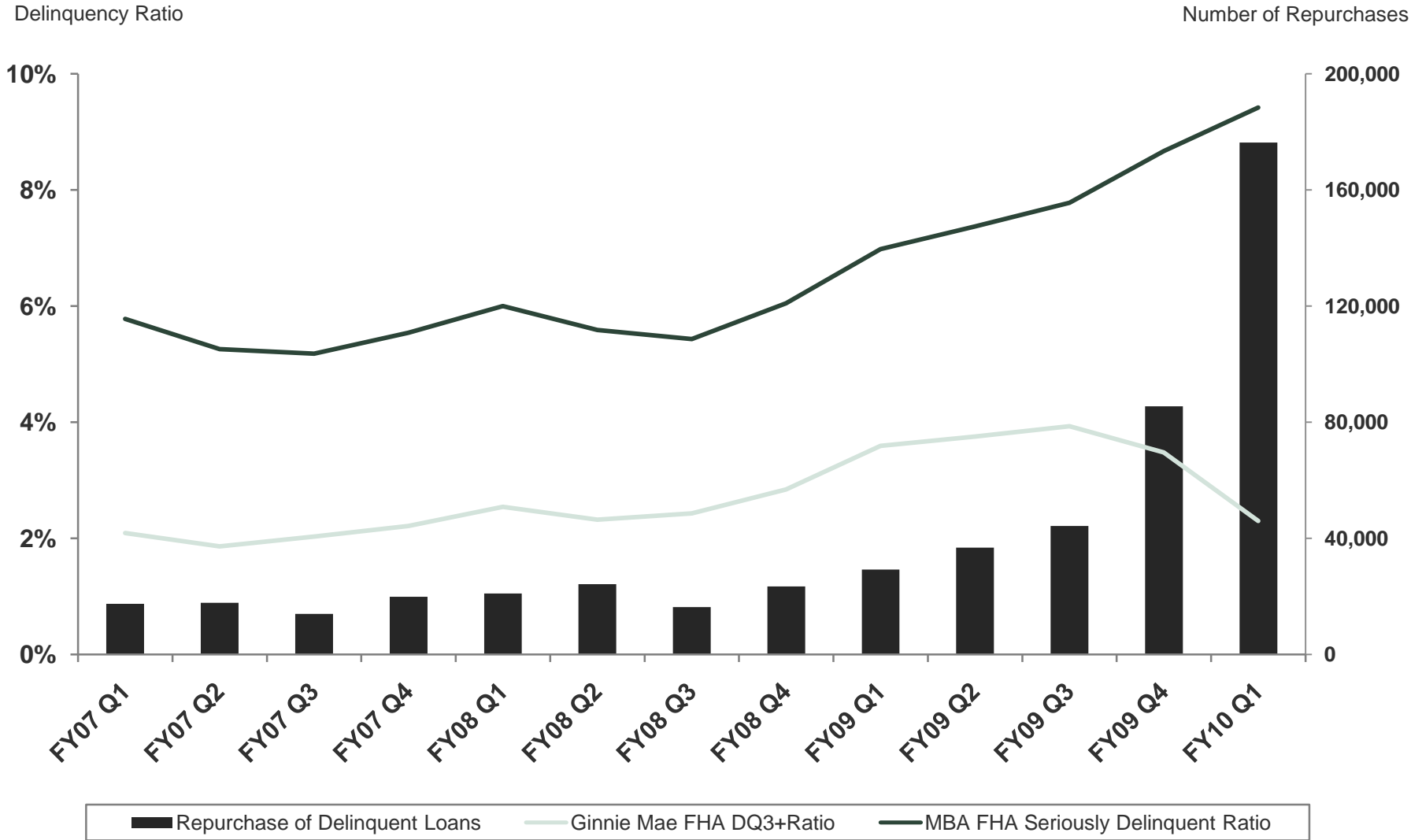
Ginnie Mae Single Family Delinquency Performance



Delinquency Ratio



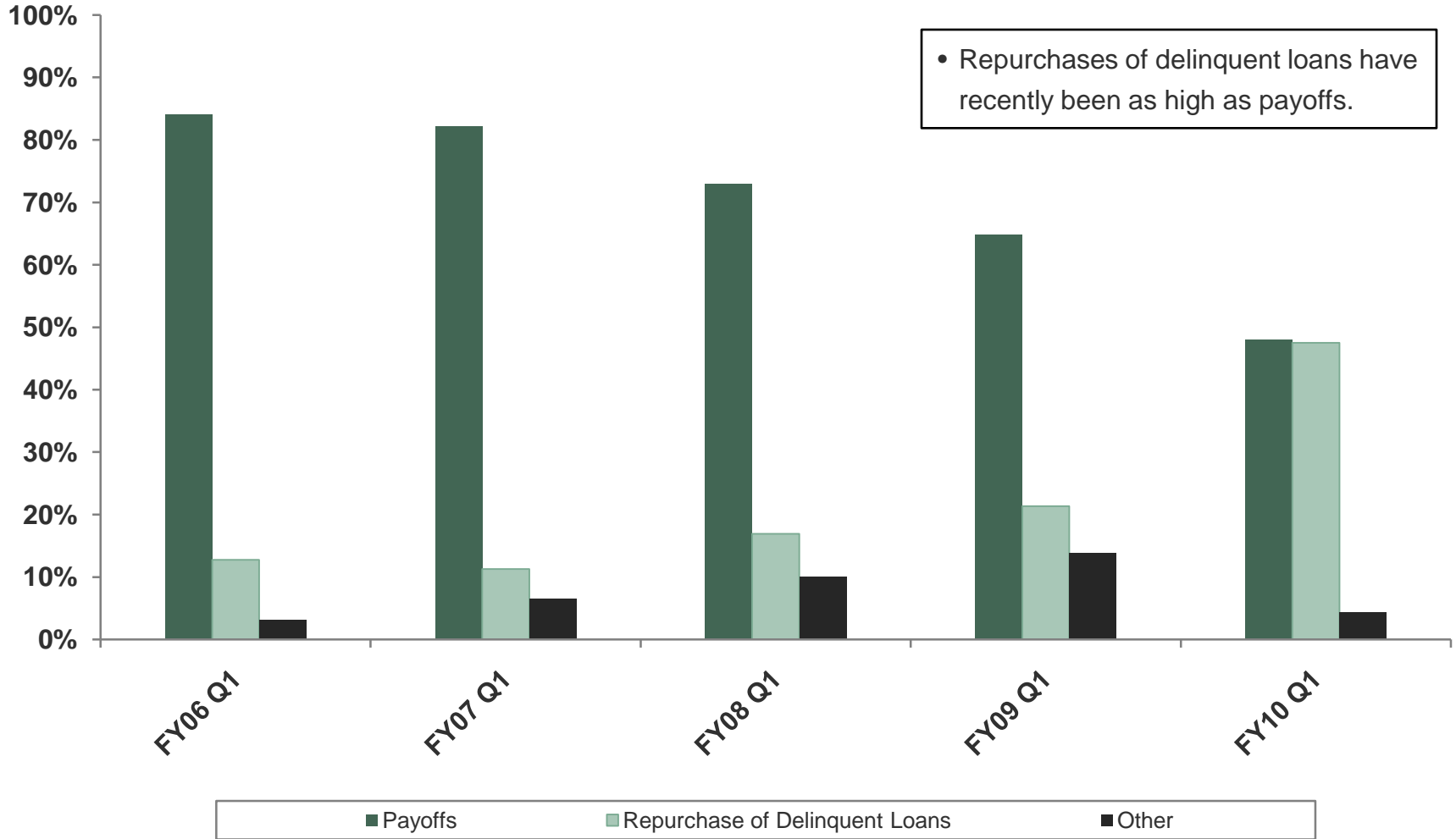
Single Family Delinquency and Repurchases



- Single Family 90-day delinquencies decreased sharply in the past 6 months, from 3.61% in June to 2.30% in December 2009.
- Ginnie Mae securitized one-third of the agency MBS in December 2009.
- Ginnie Mae securitized 99% of Single Family FHA and 97% of VA loans in December 2009.
- Ginnie Mae securitized 99% of Multifamily FHA loans in December 2009.
- Ginnie Mae has conducted 79 on-site Issuer reviews and 49 document custodian reviews since August 2009.

Repurchases of Delinquent Loans

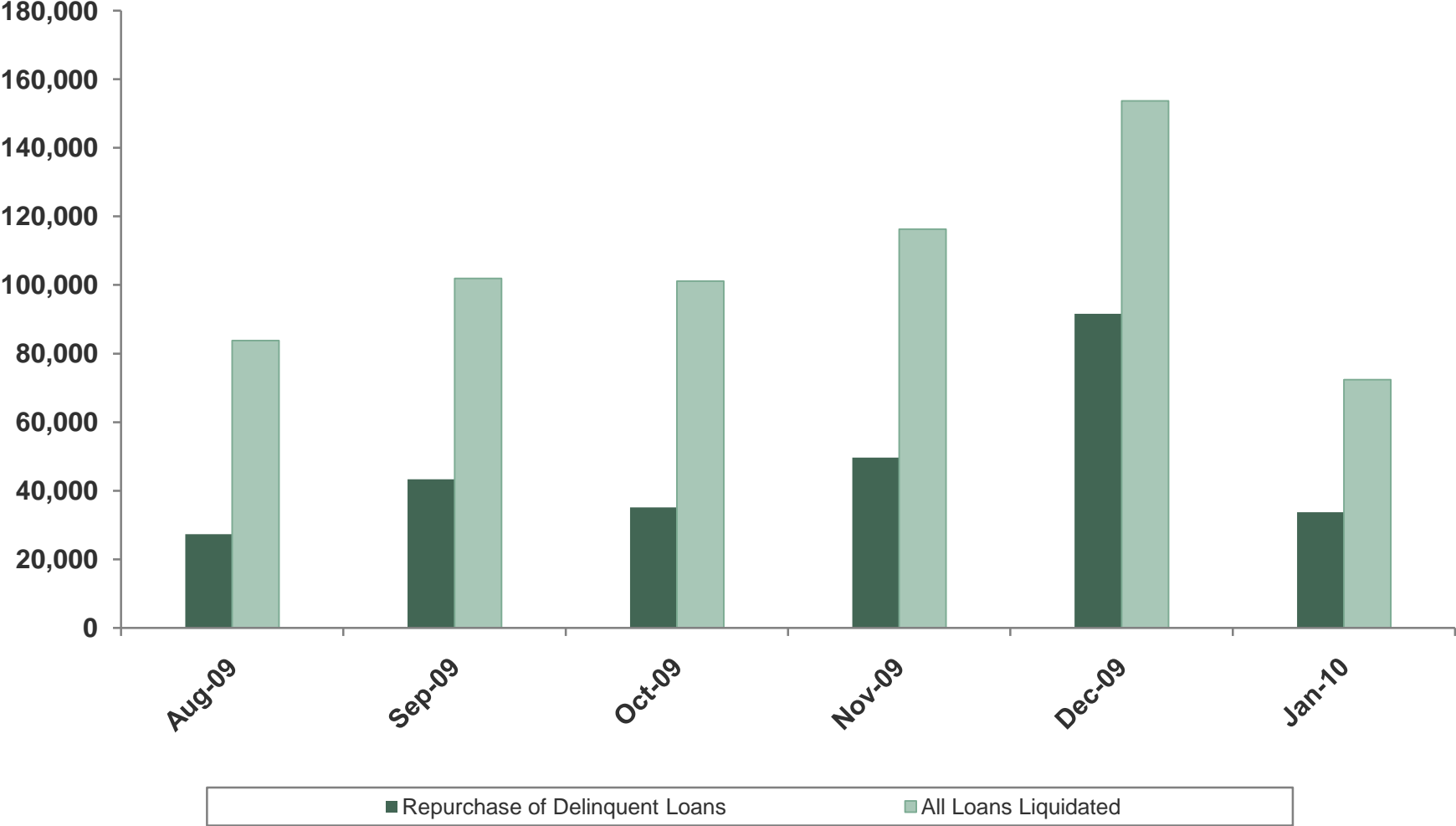
Percent of Liquidations



Repurchases of Delinquent Loans



Number of Liquidations



- *OLD POLICY: APM 02-24 (11/6/2002)* – Policy for Repurchase of Loans
 - Effective for loans placed in pools with an issue date of January 1, 2003, and thereafter, issuers may not repurchase pooled loans when at least one missed payment remains uncured for four consecutive months.
 - The only occasion under which issuers may repurchase delinquent loans is when no payment is made for three consecutive months.
- *NEW POLICY: APM 08-23 (11/7/2008)* – Change to Ginnie Mae’s Policy for Pooling Repurchased Loans
 - For pools issued on or after January 1, 2003, loans that are at least 90 days delinquent may be repurchased from a pool without the written permission of Ginnie Mae. While issuers are prohibited from modifying the terms of loans held in Ginnie Mae pools, certain loss mitigation strategies, such as Special Forbearance and Partial Claim options, do not alter the terms of the loan, and therefore may be accomplished without repurchase of the delinquent loan from the pool.
 - Effective on January 1, 2009, Ginnie Mae requires loans that are purchased from Ginnie Mae pools and subsequently re-pooled in Ginnie Mae I “X SF”, Ginnie Mae II “M SF”, and Ginnie Mae II “M JM” pools to be current as of the issue date of the related securities. For all other pool types, re-pooled loans cannot be delinquent more than 60 days as of the issue date of the related securities.

- **Ginnie Mae Website** - <http://www.ginniemae.gov>
- **Ginnie Mae MBS Guide** - The Ginnie Mae Mortgage-Backed Securities Handbook provides in-depth information about the Ginnie Mae I and Ginnie Mae II programs. It includes program information on many topics, including eligibility requirements, issuer responsibilities, risks and liabilities, applications, pools, required forms, and other special requirements. <http://www.ginniemae.gov/guide/guidtoc.asp?subTitle=Issuers>
- **Account Executive Team** – The Ginnie Mae website includes a list of all Single Family Division account executives.
<http://www.ginniemae.gov/issuers/issuermap.asp?subTitle=Issuers>
- **Ginnie Mae e-Access** - The Ginnie Mae e-Access permits access to Issuer reporting and feedback systems.
<https://www.ginniemae.gov/e-access>