

Ginnie Mae I & II MBS Programs

Offered by: Government National Mortgage Association (Ginnie Mae)

Credit Union Eligibility: A credit union must be an approved Federal Housing Administration (FHA) mortgagee (lender), Fannie Mae-approved, or Freddie Mac-approved mortgage servicer in good standing. A mortgagee approved only as an FHA loan correspondent is not eligible to be a Ginnie Mae issuer. There are additional criteria and information that can be found at: <http://www.ginniemae.gov/guide/guidtoc.asp?subTitle=Issuers>.

Program Objective: Ginnie Mae's mission is expand affordable housing in America by linking global capital markets to the nation's housing markets.

Program Features and Requirements: Ginnie Mae, through its Mortgage-Backed Securities (MBS) Programs, guarantees securities that are backed by pools of mortgages and issued by mortgage lenders (issuers) approved by Ginnie Mae. These are mainly loans insured by the Federal Housing Administration or the Department of Veterans Affairs.

Ginnie Mae offers two MBS products:

Ginnie Mae I MBS: All mortgages in a pool must be of the same type (e.g., single-family). Ninety-percent of the pooled mortgages backing 30-year pass-throughs must have original maturities of 20 or more years. Additionally, the mortgage interest rates must be the same and the mortgages must be issued by the same lender. The minimum pool size is \$1 million.

Ginnie Mae II MBS: Allows multiple-issuer pools to be assembled, which allows for larger and more geographically dispersed pools as well as the securitization of smaller portfolios. A wider range of coupons is permitted in a Ginnie II MBS pool, and issuers are given greater flexibility on the range of fees. The minimum pool size is \$250,000 for multi-lender pools and \$1 million for single-lender pools.

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