

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Government National Mortgage Association

SALARIES AND EXPENSES**

(Dollars in Thousands)

	2025*	2026			2027		
	Actuals	Carryover	Enacted	Total	Carryover	President's Budget	Total
Personnel Services	\$59,252	\$2,026	\$49,935	\$51,961	\$6,065	\$49,926	\$55,991
Non-Personnel Services							
Travel	-	-	-	-	-	289	289
Transportation of Things	-	-	-	-	-	-	-
Rent and Utilities	-	-	-	-	-	-	-
Printing	-	-	-	-	-	-	-
Other services/Contracts	-	-	-	-	-	164	164
Training	-	-	-	-	-	171	171
Supplies	-	-	-	-	-	32	32
Furniture and Equipment	-	-	-	-	-	-	-
Claims and Indemnities	-	-	-	-	-	-	-
Total, Non-Personnel Services	-	-	-	-	-	\$656	\$656
Working Capital Fund	1,744	-	-	-	-	873	873
Carryover	2,026	-	6,065	6,065	-	4,545	4,545
Grand Total	\$63,022	\$2,026	\$56,000	\$58,026	\$6,065	\$56,000	\$62,065
FTEs	262	8	212	220	26	212	238
Onboard Staff EOY	220	-	-	235	-	-	240

* Includes 2024 carryover.

** The Budget Object Class data provided here is for informational purposes only.

PROGRAM PURPOSE

Ginnie Mae is a self-sustaining, government-owned corporation that plays a critical role in the U.S. housing finance system. Its mission is to attract domestic and global capital into the mortgage market by guaranteeing mortgage-backed securities (MBS) backed by loans insured or guaranteed by Federal housing programs, including the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), the Rural Housing Service (RHS), and the Office of Public and Indian Housing (PIH).

Through its full faith and credit guaranty, Ginnie Mae eliminates credit risk for investors by ensuring the timely payment of principal and interest even in the event of borrower or issuer default. This guaranty makes the Ginnie Mae securities among the most trusted assets in global capital markets, providing consistent liquidity for lenders and uninterrupted access to affordable mortgage credit for millions of Americans.

Ginnie Mae directly supports National Essential Function (NEF) 7 by stabilizing the housing finance system and preserving confidence in U.S. financial markets.¹ Fulfilling this role requires timely execution of MBS operations, strong oversight of complex financial transactions, and proactive risk management across issuer, liquidity, and cyber domains.

¹ See guidance from the Federal Emergency Management Agency: [Federal Continuity Directive: Continuity Planning Framework for the Federal Executive Branch](#)

BUDGET OVERVIEW

The 2027 Budget requests \$56 million for Ginnie Mae, which is equal to the 2026 Enacted level. The Budget reflects total funding (carryover and new authority) of \$62.1 million, \$4 million above 2026 total funding.

This request reflects a disciplined, targeted investment to sustain Ginnie Mae's statutory responsibilities while aligning with Administration-wide efforts to streamline federal operations and maintain a lean workforce.

Return on Investment and Scale of Impact: Ginnie Mae operates at no cost to taxpayers. The Agency is 100 percent self-funded through program fees and consistently generates revenue for the U.S. Treasury. Over the past decade, Ginnie Mae has contributed an average of \$2.0 billion annually in offsetting receipts, supporting deficit reduction while strengthening housing market stability. In 2025 alone, Ginnie Mae:

- Facilitated **\$521.2 billion in MBS issuances**
- Supported approximately **1.4 million housing units**
- Generated **\$2.3 billion in net income**

During the same period, Ginnie Mae's MBS portfolio grew to \$2.8 trillion (an increase of seven percent), while the Agency reduced its workforce by 17 percent, demonstrating strong operational efficiency and fiscal discipline.

Why funding is needed: Ginnie Mae's responsibilities continue to expand as mortgage market complexity and risk concentration increase – particularly among non-bank issuers, which now account for the majority of Ginnie Mae issuances. These entities rely on short-term funding structures that are more vulnerable to market stress, requiring heightened oversight to protect taxpayers and investors.

To sustain operational stability amid rising market complexity, Ginnie Mae is requesting a modest net increase of only **five positions** (less than three percent growth) targeted at the highest-risk and most capacity constrained functions. These additions strengthen the organization's ability to manage emerging Administration priorities, enhance oversight of non-bank issuer liquidity and solvency, modernize data and analytical capabilities, and maintain cybersecurity readiness, while avoiding expansion beyond essential operational needs. This strategically limited investment ensures that Ginnie Mae can effectively safeguard taxpayers and the mortgage market while keeping pace with evolving risks across the housing finance system, including potential Government Sponsored Entity (GSE)-related reforms.

Personnel Services (PS)

The Budget assumes total funding of \$56 million for PS to support 238 FTEs, which is \$4 million above the total 2026 PS funding level. The 2027 request supports five net additional positions while remaining fully compliant with Executive Orders and OPM guidance on federal hiring and other workforce-related issues. These positions are focused on core functions required to support the Agency's core mission:

- *Administration Priorities and Market Stability (3 positions):* Strengthen capacity to address evolving risks and Administration priorities, including:
 - Enhanced monitoring of market risks to protect taxpayers and ensure program stability
 - AI-enabled government efficiencies and data modernization
 - Cybersecurity readiness and incident response
- *Non-Bank Issuer Liquidity and Solvency Risk Oversight (1 position):* Expand oversight of non-bank Issuers (the largest and most risk-sensitive segment of our Issuer base) by:
 - Monitoring liquidity and financing arrangements
 - Assessing counterparty risk
 - Strengthening default preparedness and resolution capabilities
- *Housing Finance System Reform Readiness (1 position):* Provides analytical and operational capacity to respond to potential structural changes in the housing finance system, including GSE-related reforms that could impact government-backed lending markets.

Non-Personnel Services (NPS)

The Budget assumes total NPS funding of \$656 thousand, which is \$656 thousand above the total 2026 NPS level.

In 2025 and 2026, NPS requirements for travel, training, printing, supplies, and other services have been/will be supported through carryover from the no-year account, reflecting continued discipline in the use of new two-year budget authority for personnel services.

The 2027 NPS resources will be used selectively to support engagement with domestic and international investors, reinforce their confidence in the Ginnie Mae platform, and sustain long-term demand for Ginnie Mae securities. The requested authority enhances Ginnie Mae's ability to prioritize its statutory mission while maintaining cost-effective operations and maximizing the impact of existing resources through disciplined spending and operational efficiency.

Working Capital Fund (WCF)

The 2027 Budget assumes \$873 thousand for WCF expenses. In 2026, WCF will be supported through carryover from the no-year account. Please see the WCF Congressional Justification for details on the current WCF business lines.

KEY OPERATIONAL INITIATIVES

This section explains how Personnel Services funding (\$56.0 million) supports Ginnie Mae's ability to sustain core operations in 2027 while staying efficient and adaptable. It highlights the staffing required to execute statutory responsibilities, manage market risks, and advance Administration priorities:

1. Maintain Statutory Operations (\$54.8 million / 235 FTP)

The 2027 Budget provides sufficient funding to support Ginnie Mae's projected Start of Year (SOY) staffing levels – ensuring the Agency can fully fund personnel on-board at the start of the fiscal year. Maintaining statutory operations requires continuous, disciplined execution of complex financial, operational, and risk management activities that cannot pause or scale down without consequence. Ginnie Mae's staff manage high-volume, time-sensitive transactions, oversee issuer and servicing activity, and ensure the timely payment of principal and interest on government-guaranteed securities – functions that are essential to market stability and public confidence. The funding requested ensures these core operations remain resilient, well-controlled, and responsive as program scale, issuer complexity, and market risk continue to evolve.

2. Strategic Capacity Enhancements to Support Core Operations (\$1.2 million / 5 FTP)

Ginnie Mae's request for five net additional positions reflects a **practical investment in readiness, stability, and long-term performance** as the Agency continues to operate at scale. These positions strengthen the Agency's ability to keep pace with a more complex housing finance environment while continuing to deliver reliable results with a lean workforce. As non-depository institutions constitute a majority of the issuer base, added capacity to support counter party risk monitoring is needed to ensure operations remain smooth, well-coordinated, and responsive. The requested positions provide focused support in areas that help Ginnie Mae stay ahead of emerging trends, implement Administration priorities efficiently, and remain prepared for potential changes in the housing finance system – all while maintaining uninterrupted execution of statutory responsibilities.

This request is **deliberate and restrained**. The five positions represent a small, targeted adjustment designed to reinforce core capabilities rather than expand scope. Together, these additions help ensure Ginnie Mae remains agile, well-positioned, and dependable for investors, issuers, and taxpayers as market conditions evolve.