

January 9, 2019

To: Dr. Ben Carson, Secretary of the Department of Housing and Urban Development
From: Michael R. Bright, Executive Vice President and Chief Operating Officer, Ginnie Mae

Dear Secretary Carson,

Please accept my resignation from the position of Executive Vice President and Chief Operating Officer at Ginnie Mae, effective at the close of business on Wednesday, January 16, 2019. The opportunity to serve the country and our economy in this capacity has been a tremendous honor. Between now and the 16th, I will institute an orderly transition process, including handing over delegated authority for policy decisions immediately. Please be assured that a smooth transition will take place via the leadership structure we have established at Ginnie Mae.

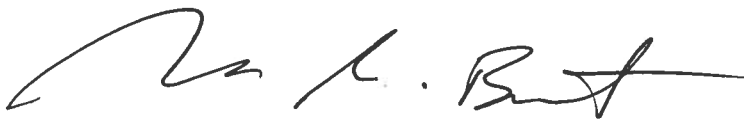
I am incredibly proud of what we have accomplished since early 2017. As you are aware, over the past two years Ginnie Mae's total outstanding portfolio crossed the \$2 trillion mark, and last year we served 1.9 million American families as they purchased or refinanced a home. This would not have taken place without the dedication and leadership of the Ginnie Mae staff, who are some of the most knowledgeable and mission-focused professionals I have ever worked with.

Concurrent with this growth and increased responsibility, over the past two years we have established a framework for Ginnie Mae that, I hope, will last long into the future. We have worked to police the prepayment speeds of our bonds, taking continuous efforts to ensure as much homogeneity and predictability across pools as possible. We have also enhanced the oversight of those who do business with Ginnie Mae - and, therefore, do business with the American taxpayer. Taken together, we have laid the foundations to better manage the many risks and challenges of overseeing a full faith and credit wrap on U.S. mortgage-backed securities.

The wisdom and knowledge that exists within Ginnie Mae on how to properly manage such a responsibility on behalf of the government is enormously valuable. I encourage policy-makers across Washington to work to understand better the processes, operations, and risks that Ginnie Mae and its staff oversee every single day.

Mr. Secretary, it has been my honor and privilege to serve with you and to have had your trust for nearly two years. I wish you and the department the very best in all your future endeavors.

Yours Truly,

A handwritten signature in black ink, appearing to read "M. R. Bright". The signature is fluid and cursive, with a large initial "M" and a stylized "B".

Michael R. Bright