1. **What is this request?**

The fiscal year 2016 Budget request for the Government National Mortgage Association (Ginnie Mae) consists of two parts:

(1) $500 billion in limitation on new commitments of single class mortgage-backed securities (MBS); and

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1 To calculate the outlays listed above, the salaries and expenses outlays are used rather than obligations when possible. For fiscal years 2014 and 2016, the outlays are $18.22 million and $27.45 million respectively.
Guarantees of Mortgage-Backed Securities

(2) $28.3 million to cover personnel compensation and benefits and non-personnel services expenses for fiscal year 2016 (the appropriations request also includes contingent budget authority should the actual guarantee volume exceed the prescribed threshold during execution).

Commitment Authority

In recent years, private markets have played a diminished role in fulfilling the nation's residential housing funding needs. Ginnie Mae has helped fill the gap and provided stability in the secondary market. Therefore, Ginnie Mae is requesting $500 billion in commitment authority, to remain available until September 30, 2017, to issue guarantees of securities in order to meet the housing needs of Americans across the single-family, multifamily and healthcare segment of the market. This request provides ample authority given estimates of mortgage insurance and guarantee activity of the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), HUD’s Office of Public and Indian Housing (PIH), and the U.S. Department of Agriculture (USDA).

In fiscal year 2016, Ginnie Mae is estimating $330 billion in new guarantees in its single class mortgage-backed securities. Since all the Ginnie Mae guaranteed multiclass securities are backed by Ginnie Mae MBS, separate commitment authority is not required for multiclass securities.

Salaries and Expenses (S&E) Summary

Ginnie Mae’s Salaries and Expenses (S&E) budget authority and outlays are offset by collections from non-federal sources. Ginnie Mae’s request of $28.3 million for S&E is offset by an estimated $118 million in collections from multiclass and commitment fees for an expected net decrease to the deficit of $90 million. Between fiscal years 2012 and 2016 (estimated) Ginnie Mae will have contributed $451 million from commitment and multiclass fees toward reducing the federal deficit.

Ginnie Mae’s request of $28.3 million for S&E is an increase of $5.3 million compared to the fiscal year 2015 enacted level of $23 million. This is due in part to the fact that Ginnie Mae’s issuer base is growing in size and complexity. GNMA’s issuer base, private mortgage institutions approved to issue Ginnie Mae securities, has grown 29 percent since 2008, from 355 to 458 (as of November 30, 2014). Ginnie Mae projects an issuer base of 500 for fiscal year 2016. Ginnie Mae monitors an increasing number of non-Federally regulated entities in its issuer base, both in non-depository issuers and a large transfer of mortgage servicing rights (MSRs) from banks to non-depository institutions (Figure 1). The rising prominence of non-depository institutions in residential finance requires substantial changes to Ginnie Mae’s counterparty monitoring and governing practices. Additionally, the S&E request of $28.3 will allow Ginnie Mae to increase productivity and efficiencies, build capacity and invest in staff with expertise to oversee

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2 In the Ginnie Mae program, participating lenders issue the mortgage-backed securities (MBS) comprised of their loans. Hence, lenders in the Ginnie Mae program are referred to as issuers.
Guarantees of Mortgage-Backed Securities

upgrading the MBS pooling and accounting operations and technology platforms.

Figure 1: Non-Depository Issuance Market Share Fiscal Years 2012 – 2014

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Single-Family Issuance</td>
<td>$360,639,014,137</td>
<td>$423,929,730,766</td>
<td>$277,475,469,367</td>
</tr>
<tr>
<td>Percent of Total by Mortgage Banks</td>
<td>28%</td>
<td>37%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Proposals in the Budget

- The Budget proposes to increases access to multifamily development financing by allowing Ginnie Mae to securitize risk sharing loans.

2. What is this program?

Ginnie Mae is a unique program in that it utilizes the explicit full faith and credit guarantee of the U.S. Government to back its mortgage-backed securities (MBS). Ginnie Mae is authorized by Title III of the National Housing Act, as amended (P.L. 73-479; codified at 12 U.S.C. 1716 et seq.). Section 306(g) of the National Housing Act authorizes Ginnie Mae to guarantee the timely payment of principal and interest on securities that are issued by approved entities, and which are backed by FHA, VA, USDA Rural Development or PIH mortgages.

Ginnie Mae earns income by approving commitment authority that is sold to qualified mortgage issuers. Issuers use that authority to pool their government-insured or government-guaranteed mortgage loans to issue Ginnie Mae MBS. Ginnie Mae, in turn, guarantees the performance of the Issuer who issues the MBS and who continues to service and manage the underlying loans. This guarantee to investors also earns Ginnie Mae guarantee fee income from issuers. The Ginnie Mae guarantee, coupled with an expected return higher than U.S. Treasury securities, makes Ginnie Mae securities highly liquid and attractive to domestic and foreign investors of all types. This liquidity is passed on to issuers who can then use the proceeds from issuances to make new mortgage loans available. The ongoing cycle (as depicted in Figure 2) helps to lower financing costs and supports increased access to capital for housing finance across the single-family, multifamily and healthcare housing markets. Because the securities are backed by the full faith and credit of the U.S. Government, capital continues to flow even during recessionary periods when liquidity stalls in the private market.

Ginnie Mae plays a distinct and critical role in the U.S. housing finance market. Ginnie Mae is not in the business of making or purchasing mortgage loans, nor does it buy, sell, or issue securities. Instead, private lending institutions approved by Ginnie Mae originate eligible government loans, pool them into securities, and issue MBS. Ginnie Mae’s business model enables it to maintain a negative subsidy rate and earn money for the U.S. Treasury, which significantly reduces taxpayer exposure to the risk associated
Guarantees of Mortgage-Backed Securities

with secondary market transactions. It is through this model that Ginnie Mae brings global capital and stability to the Nation’s housing finance system.

Ginnie Mae is a mono-line business taking only counterparty risk – the risk that the Issuer does not have the financial strength and liquidity to cover borrower defaults on mortgage loans underlying their MBS issuances. There are three levels of protection that must be exhausted before the Ginnie Mae guarantee is at risk:

1) Homeowner equity;

2) Insurance provided by the government agency that insured the loans; and

3) Corporate resources of the lenders who issued the security.

Ginnie Mae is in the fourth and last loss position (Figure 3). Ginnie Mae issuers must exhaust their corporate resources — usually through bankruptcy — before Ginnie Mae will pay on its guarantee to investors. Insuring only the performance of the Issuer and requiring that issuers make principal and interest payments to investors until they can no longer do so significantly reduces taxpayer exposure to risk. By actively managing and monitoring issuers, Ginnie Mae manages its risk of potential Issuer default and can better protect the guarantee from loss.
Guarantees of Mortgage-Backed Securities

Figure 2: Capital Flow of Ginnie Mae Guaranteed Securities
Guarantees of Mortgage-Backed Securities

Figure 3: Protecting the Ginnie Mae Guarantee
Guarantees of Mortgage-Backed Securities

Securities and Products

Ginnie Mae has become a major outlet providing global capital and liquidity to the housing market. Ginnie Mae’s unpaid principal balance (UPB) is rapidly approaching, and is projected to exceed, Freddie Mac’s MBS guarantee levels\(^3\) (Fannie Mae’s UPB is the largest as of November 2014). Ginnie Mae UPB of securities outstanding in the market has risen from $1.05 trillion to an estimated $1.62 trillion between fiscal years 2010 – 2016 (estimated) (see Figure 4).

Figure 4: Ginnie Mae vs. Freddie Mac – Unpaid Principal Balance Outstanding in Mortgage-Backed Securities Portfolio

Guarantees of Mortgage-Backed Securities

The outstanding principal balance of MBS for fiscal years 2014 – 2016 are shown in the following table:

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL 2014</th>
<th>ESTIMATE 2015</th>
<th>ESTIMATE 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Outstanding, start of Year</td>
<td>$1,457,108,143</td>
<td>$1,526,470,160</td>
<td>$1,576,343,160</td>
</tr>
<tr>
<td>Issued During Year</td>
<td>302,149,276</td>
<td>297,000,000</td>
<td>330,200,000</td>
</tr>
<tr>
<td>Principal Payments to Securities Holders</td>
<td>-232,787,259</td>
<td>-247,127,000</td>
<td>-266,916,042</td>
</tr>
<tr>
<td>Securities Outstanding, end of year</td>
<td>1,526,470,160</td>
<td>1,576,343,160</td>
<td>1,639,627,118</td>
</tr>
</tbody>
</table>

The Ginnie Mae MBS Program and Multiclass products provide liquidity for an array of FHA, VA, and USDA Rural Development programs:

Targeted Lending Initiative

Ginnie Mae started the Targeted Lending Initiative (TLI) in fiscal year 1996. The Initiative is consistent with Ginnie Mae's statutory purpose to promote access to mortgage credit in the central cities by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing. Through the TLI, Ginnie Mae reduces the guarantee fees it charges issuers by up to 50 percent for making mortgage loans in any of the Nation's urban and rural Empowerment Zones or Enterprise Communities, adjacent eligible central city areas, and areas with a majority population of Native Americans.

The following table shows estimated TLI cumulative activities as of September 30, 2014:

<table>
<thead>
<tr>
<th>Pools</th>
<th>Loans</th>
<th>Mortgage Amount (Dollars in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/01/96 through 9/30/14</td>
<td>72,354</td>
<td>2,350,525</td>
</tr>
</tbody>
</table>
Guarantees of Mortgage-Backed Securities

Home Equity Conversion Mortgages

Home Equity Conversion Mortgages (HECMs) allow homeowners ages 62 and older to tap into their home equity without repaying the money as long as they live in their homes. These "reverse mortgages" help more senior homeowners enjoy a better quality of life by allowing them to retain their homes and use their home's accumulated wealth to help with health care costs and other expenses. America's aging population makes HECMs an increasingly attractive product for issuers, and Ginnie Mae provides a capital markets solution to support this population.

Currently, FHA's HECM program allows Ginnie Mae-qualified issuers to help underserved and elderly borrowers while tapping into a safe, secure, and guaranteed capital markets solution. Ginnie Mae's securitization of HECMs reduces costs to seniors by allowing issuers to offer loans at lower-than-market interest rates. By focusing on senior housing, Ginnie Mae is well positioned to serve the needs of a major demographic subgroup that is predicted to increase rapidly in the coming years.

Multiclass Mortgage-Backed Securities Products

In fiscal year 1994, Ginnie Mae began guaranteeing Real Estate Mortgage Investment Conduits (REMIC). A pool or trust composed of mortgages or MBS back a REMIC security. The REMIC Issuer issues certificates of interest to investors and elects to be taxed under the REMIC provisions of federal tax law (Sections 860A through 860G of the Internal Revenue Code of 1986). REMICs are multiple class securities with different maturities, typically between 2 and 20 years, or with payments based on fractions of the MBS income stream. This multiple class characteristic is what largely distinguishes REMICs from single class Mortgage-Backed Securities.

Ginnie Mae REMIC products allow the private sector to combine restructured cash flows from Ginnie Mae MBS (including Home Equity Conversion MBS) and other permissible REMIC securities to be tailored to meet investor's preferences. The Ginnie Mae Callable Trust products permit one investor to receive the cash flows from the underlying MBS, while another investor has the right to buy the underlying MBS, under certain circumstances, thereby calling or terminating the Callable Trust. The Ginnie Mae Stripped Mortgage-Backed Securities (SMBS) Trust program complements the REMIC program and involves the allocation of principal and interest from pass-through securities in differing proportions than exist in the underlying mortgage loans. The Ginnie Mae Platinum security consolidates Ginnie Mae MBS pools with the same interest rate into larger pools that are sold to investors by securities dealers. Ginnie Mae, under its multiclass securities program, will guarantee only securities based on and backed by mortgage-backed securities guaranteed by Ginnie Mae. Since all Ginnie Mae guaranteed multiclass securities are based on and backed by MBS issued securities pursuant to previously issued commitment authority, additional commitment authority is not required for the multiclass securities.
Guarantees of Mortgage-Backed Securities

**REMICs**

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.

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**Callable Trusts**

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.

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**Platinum Securities**

Allow investors who hold multiple pools of MBS to combine them into a single Ginnie Mae Platinum Certificate.

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**SMBS**

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.

The Multiclass Program activity, which involves a Ginnie Mae guarantee on the multiclass securities that are backed by Ginnie Mae MBS, is shown in the following table:

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL 2014</th>
<th>ESTIMATE 2015</th>
<th>ESTIMATE 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MULTICLASS MBS SECURITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities Outstanding, start of year..............</td>
<td>$421,609,481</td>
<td>$414,702,746</td>
<td>$389,637,379</td>
</tr>
<tr>
<td>Issued During Year..................................</td>
<td>113,741,265</td>
<td>107,646,915</td>
<td>107,646,915</td>
</tr>
<tr>
<td>Principal Payments to Securities Holders...........</td>
<td>-120,648,000</td>
<td>-132,712,800</td>
<td>-139,348,440</td>
</tr>
<tr>
<td>Securities Outstanding, end of year...............</td>
<td>$414,702,746</td>
<td>$389,637,379</td>
<td>$357,935,853</td>
</tr>
</tbody>
</table>

3. Why is this program necessary and what will we get for the funds?

Ginnie Mae plays a critical role in the U.S. housing finance system as it is a low risk, high revenue-generating conduit for bringing private capital into the U.S. housing markets. Without such a conduit, the prevalence of the 30-year mortgage would be significantly diminished. If issuers were unable to access the global capital market through the sale of Ginnie Mae securities, they would not have the capital necessary for providing adequate access to finance FHA, VA, PIH and USDA insured loans. In response, issuers would originate fewer loans and be forced to raise mortgage rates for the loans they do make to individual borrowers, weakening a recovering but still somewhat fragile housing market. In addition, the existing global MBS market would experience a major
Guarantees of Mortgage-Backed Securities

disruption, with negative effects on both the liquidity and value of existing Ginnie Mae securities (which represent an important component of the balance sheets of many of the world’s largest financial institutions). Ginnie Mae benefits borrowers, issuers, and investors while helping to stabilize the U.S. housing and capital markets. Ginnie Mae operates with a negative subsidy, meaning guarantee-related cash flows are a net positive; in other words, Ginnie Mae provides positive cash flow to the U.S. Government.

More specifically, Ginnie Mae guarantees the timely payment of principal and interest on MBS issued by approved private mortgage institutions and backed by pools of mortgages insured or guaranteed by FHA, VA, the USDA, and PIH. By guaranteeing timely payment of principal and interest to investors, individual mortgages are transformed from relatively illiquid, individual assets into liquid, tradable, and homogeneous capital market instruments. Prior to MBS, borrowers across the United States had limited access to fixed interest rate home mortgages and some regions experienced localized credit crises. Worse yet, borrowers faced strikingly uneven mortgage rates across different regions. Without Ginnie Mae’s support of the mortgage market, such problems could resurface.

The steep decline of the housing market in recent years placed tremendous stress on issuers, including Ginnie Mae’s issuers, and has led to the retreat of investors from the market. As it has done before in troubled times, Ginnie Mae stepped into the market space previously dominated by others to ensure that core customers — issuers and investors — are well served. Ginnie Mae has guaranteed over $2.3 trillion in new mortgage backed securities during fiscal years 2009 – 2014, bringing its outstanding guarantee to over $1.5 trillion. A significant subcategory of the new Issuer population is composed of sizable non-depository entities that have grown rapidly, and due to their complexity have more intensive monitoring requirements. These new entrants are critical to the loosening of credit and greater accessibility to affordable capital for borrowers, as financial institutions who typically demand tighter credit overlays leave the market.

As shown in Figure 5, Ginnie Mae supported approximately 1.6 million units of housing for individuals and families in fiscal year 2014. Ginnie Mae has made a significant impact on the availability of homeownership and rental opportunities. Ginnie Mae expects this participation rate to continue and with the requested commitment authority will be able to provide financing for single family homes, apartment units, hospitals, and nursing homes.
Guarantees of Mortgage-Backed Securities

In addition, Ginnie Mae’s program serves special populations:

1. Ginnie Mae makes affordable mortgages available in underserved areas. The capital provided by Ginnie MBS helps ensure rural issuers have sufficient capital to make loans. In fiscal year 2014, 20 percent of single family Ginnie Mae pools received TLI credit.

2. The Multifamily Program makes safe and affordable rental housing available for millions of individuals and families. Ginnie Mae’s mission of supporting affordable housing and promoting stable communities extends to ensuring that decent rental units remain accessible. By guaranteeing pools of multifamily loans that are sold to investors in the global capital markets, Ginnie Mae enables issuers to reduce mortgage interest rates paid by property owners and developers of apartment buildings and other housing options. Ginnie Mae also provides funding for hospitals, nursing homes, and assisted-living facilities. The Multifamily Program portfolio increased by $8.1 billion, from $79.8 billion at the end of fiscal year 2013 to $87.9 billion at the end of fiscal year 2014, marking the 20th year of consecutive growth.

More so, Ginnie Mae’s MBS guarantee activities described above historically have operated at no cost to the U.S. Government. Ginnie Mae’s actual excess GAAP revenues over expenses from fiscal years 2010 to 2014 are depicted in Figure 6 below.

Figure 5: Ginnie Mae Supported Units of Housing

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2. The Multifamily Program makes safe and affordable rental housing available for millions of individuals and families. Ginnie Mae’s mission of supporting affordable housing and promoting stable communities extends to ensuring that decent rental units remain accessible. By guaranteeing pools of multifamily loans that are sold to investors in the global capital markets, Ginnie Mae enables issuers to reduce mortgage interest rates paid by property owners and developers of apartment buildings and other housing options. Ginnie Mae also provides funding for hospitals, nursing homes, and assisted-living facilities. The Multifamily Program portfolio increased by $8.1 billion, from $79.8 billion at the end of fiscal year 2013 to $87.9 billion at the end of fiscal year 2014, marking the 20th year of consecutive growth.

More so, Ginnie Mae’s MBS guarantee activities described above historically have operated at no cost to the U.S. Government. Ginnie Mae’s actual excess GAAP revenues over expenses from fiscal years 2010 to 2014 are depicted in Figure 6 below.
Guarantees of Mortgage-Backed Securities

Figure 6: Excess of Revenues over Expenses

4. How do we know this program works?

During the recent market crisis, Ginnie Mae has provided market stability and liquidity to America’s housing finance system. Ginnie Mae securities remain in high demand as the UPB of Ginnie Mae securities outstanding in the market has risen from $1 trillion in 2010 to over $1.6 trillion estimated by fiscal year 2016. Ginnie Mae has become the major outlet providing global capital and liquidity to the housing market. Over the last 40 years, Ginnie Mae’s portfolio has grown to $1.5 trillion. Notably, in the last four years, Ginnie Mae increased their portfolio by an additional 50 percent reaching a $1.5 trillion milestone. Ginnie Mae provides a steady source of funding for the vast majority of government-insured or guaranteed loans offered by FHA, VA, and USDA. As of September 30, 2014, 99.2 percent of FHA fixed-rate single family loans, 99.1 percent of multifamily eligible loans, and 96.7 percent of VA fixed-rate single family loans were placed into Ginnie Mae pools, making Ginnie Mae securities the primary source of capital for new home purchases.

Figure 7 shows the variances and periods of decline in the private-label market over the past several years and the consistent issuance of agency MBS—those backed by Ginnie Mae and the Government-Sponsored Enterprises (GSEs). Although Ginnie Mae has maintained a significant share of the MBS market over the past several years, maintaining a high market share is not its goal. Rather, its goal is simply to support the housing market by providing global capital and access to credit in a safe and efficient manner.
Guarantees of Mortgage-Backed Securities

Figure 7: Relative Market Share of Ginnie Mae and GSE Securities\textsuperscript{4}, 2010 through 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Ginnie Mae</th>
<th>Fannie Mae</th>
<th>Freddie Mac</th>
<th>Non-Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$383.6</td>
<td>$629.7</td>
<td>$387.0</td>
<td>$59.9</td>
</tr>
<tr>
<td>2011</td>
<td>$301.7</td>
<td>$551.0</td>
<td>$301.8</td>
<td>$27.6</td>
</tr>
<tr>
<td>2012</td>
<td>$394.4</td>
<td>$827.9</td>
<td>$439.7</td>
<td>$13.1</td>
</tr>
<tr>
<td>2013</td>
<td>$312.5</td>
<td>$623.3</td>
<td>$357.3</td>
<td>$25.4</td>
</tr>
<tr>
<td>2014</td>
<td>$212.7</td>
<td>$267.1</td>
<td>$187.1</td>
<td>$23.8</td>
</tr>
</tbody>
</table>

5. Proposals in the Budget

- **FHA/Ginnie Mae Risk Sharing Securitization**: HUD is expanding its pool of risk sharing lenders to include lenders that have demonstrated experience in affordable housing lending, specifically in order to increase the availability of capital to small multifamily properties of 5-49 units. The language would authorize Ginnie Mae to securitize these small loans made under Section 542(b) (Sec. 224).

\textsuperscript{4} Source: *Inside MBS & ABS*, MBS issuance figures based on the 12 months of the calendar year for 2010 through 2013, and for the first 9 months of Calendar Year 2014.
Guarantees of Mortgage-Backed Securities

### GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
#### MORTGAGE-BACKED SECURITIES PROGRAM
##### Summary of Resources by Program

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitment Limitation</td>
<td>$500,000,000</td>
<td>$450,047,915</td>
<td>$950,047,915</td>
<td>$286,318,301</td>
<td>$500,000,000</td>
<td>$500,000,000</td>
<td>$1,000,000,000</td>
<td>$500,000,000</td>
</tr>
<tr>
<td>Total ...............</td>
<td>500,000,000</td>
<td>450,047,915</td>
<td>950,047,915</td>
<td>286,318,301</td>
<td>500,000,000</td>
<td>500,000,000</td>
<td>1,000,000,000</td>
<td>500,000,000</td>
</tr>
</tbody>
</table>

30-15
Guarantees of Mortgage-Backed Securities

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
MORTGAGE-BACKED SECURITIES PROGRAM
Appropriations Language

The fiscal year 2016 President’s Budget includes proposed changes in the appropriation language listed and explained below. New language is italicized and underlined, and language proposed for deletion is bracketed.

New commitments to issue guarantees to carry out the purposes of section 306 of the National Housing Act, as amended (12 U.S.C. 1721(g)), shall not exceed $500,000,000,000, to remain available until September 30, [2016]2017: Provided, That [23,000,000]$28,300,000 shall be available for necessary salaries and expenses of the Office of Government National Mortgage Association: Provided further, that to the extent that guaranteed loan commitments will and do exceed $155,000,000,000 on or before April 1, [2015]2016, an additional $100 for necessary salaries and expenses shall be available until expended for each $1,000,000 in additional guaranteed loan commitments (including a pro rata amount for any amount below $1,000,000), but in no case shall funds made available by this proviso exceed $3,000,000: Provided further, That receipts from Commitment and Multiclass fees collected pursuant to title III of the National Housing Act, as amended, shall be credited as offsetting collections to this account. (Department of Housing and Urban Development Appropriations Act, 2015.)