

## **DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

### **Government National Mortgage Association**

#### **Program Area Overview**

Government National Mortgage Association's (Ginnie Mae) mission and purpose is to bring global capital into the housing finance system – a system that runs through the core of our Nation's economy – while minimizing risk to the taxpayer. For more than 40 years, Ginnie Mae has continuously provided liquidity and stability, serving as the principal financing arm for government-insured housing loans, and ensuring that funds can flow into the mortgage market. Ginnie Mae continues to play a vital role in our Nation's economic recovery efforts and provides liquidity and stability by ensuring that adequate capital is available for financing affordable single family homes, rental housing, and healthcare facilities.

When the private sector dramatically retreated in recent years, Ginnie Mae stepped in and facilitated the flow of additional private capital from global markets to the U.S. housing market. Not only does it provide an outlet for the sale of government-insured or government-guaranteed loans, its mortgage-backed securities (MBS) offer the explicit full faith and credit guaranty of the United States Government. The value that Ginnie Mae MBS place on guaranteed timely payments ensures a consistent pool of funding for government-insured or government-guaranteed mortgage loans.

In recent years, Ginnie Mae has stepped in to provide much needed countercyclical support, as the housing downturn led to a diminished role in the private market participation in residential housing finance. Today, Ginnie Mae manages over \$1.4 trillion of government obligations in the form of MBS, backed by the full faith and credit of the U.S Government. By fiscal year 2015, Ginnie Mae estimates that it will be managing over \$1.5 trillion of MBS.

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 million for S&E is offset by an estimated \$94 million in collections from multiclass and commitment fees. This results in negative net budget authority and outlays of \$67 million. This amount is precluded from obligations and contributes \$67 million towards the federal government's bottom line. Between fiscal years 2012 – 2015 (estimated) Ginnie Mae has contributed \$341 million from commitment fees towards reducing the federal government's deficit.

The recent housing crisis which began in 2007 has led to a dramatic evolution of the United States housing and housing finance system unseen since the Great Depression. Ginnie Mae has seen its program expand in ways never previously imagined. Its issuer base has grown by 30 percent since 2008 from 355 to 461 (as of September 30, 2013). Interest in participation in the Ginnie Mae program is at an all-high, with new issuer applications reaching 80-100. In fact, Ginnie Mae is projecting an issuer base of 570 for fiscal year 2015.

## Government National Mortgage Association-Salaries and Expenses

The growth of issuers impacts Ginnie Mae in two important ways. First, the demand on Ginnie Mae's resources is closely tied to the number of issuers participating in the MBS program, as opposed to the number or dollar value of new MBS issuance. Second, new issuers require much more support and oversight than do experienced issuers. The rapid growth in the number of those issuers who are newly active, or approved but not yet active, requires a substantial increase in account management personnel to provide adequate service and oversight.

One subcategory of the new issuer universe is composed of sizable non-depository entities that have grown rapidly and have intensive requirements for ongoing financing. This financing often requires Ginnie Mae approval. Initial due diligence and ongoing monitoring of issuer financing, particularly in connection with these large non-depository issuers who now have a substantial presence in the MBS program have become a significant part of the issuer management function.

Ginnie Mae is requesting \$28 million for S&E, \$26 million is for personnel compensation and benefits, and \$2 million is to cover non-personnel services. Ginnie Mae is requesting an increase of \$8.5 million compared to the \$19.5 million enacted in the Consolidated Appropriations Act, 2014. Offsetting this is an increase of \$6 million in fiscal year 2015 collections that will be funded by a one-time increase in commitment fees to take effect on October 1, 2014.

Historically, Ginnie Mae has been managed with a small staff and has undertaken a multi-year staffing initiative to continue to build capacity and address the challenges of the evolving marketplace while managing risk.

The request of \$28 million for personnel compensation and benefits and non-personnel services will allow Ginnie Mae to:

- Continue to build capacity to enhance the management of contractors who are upgrading the MBS pooling and accounting operations and technology platforms. These multi-year technology improvement efforts will translate into enhanced productivity, efficiency and lower operational risk due to aging technology.
- Begin to bring on adequate resources to guide and manage the multi-year technology improvement efforts and prevent lapses in meeting timelines and cost estimates.
- Focus on actively mitigating the complex and increasing risks of it's over \$1.4 trillion in outstanding guaranteed securities by continuing to implement a recently developed program for enhanced oversight of servicing and risk management responsibilities. This program was established in accordance with the recommendations of the Government Accountability Office (GAO) and other independent observers (GAO-12-49, November 14, 2011).

Government National Mortgage Association-Salaries and Expenses

<b>TOTAL - SALARIES AND EXPENSES</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>17,010</b>	<b>18,882</b>	<b>26,088</b>	<b>\$7,206</b>
<b>Non-Personnel Services</b>				
Travel	429	429	927	498
Printing and Reproduction	1	-	5	5
Other Services	1,567	53	585	532
Training	185	130	342	212
Supplies	25	6	53	47
<b>Non-Personnel Subtotal</b>	<b>2,207</b>	<b>618</b>	<b>1,912</b>	<b>1,294</b>
<b>GRAND TOTAL</b>	<b>\$19,217</b>	<b>\$19,500</b>	<b>\$28,000</b>	<b>\$8,500</b>
<b>Associated FTE</b>	<b>108.2</b>	<b>119.0</b>	<b>162.8</b>	<b>43.8</b>

**DESCRIPTION OF CHANGE FROM FY 2014 TO FY 2015**

Ginnie Mae requests \$28 million and 162.8 FTE in fiscal year 2015, with an increase from fiscal year 2014 enacted by \$19.5 million and 119.0 FTE. A nominal increase in funding is included to fund the pay raise, promotions and within grade increases.

- Personnel Services: An increase of \$7.2 million and 43.8 FTE. The increase in fiscal year 2015 will be funded by a one-time increase in commitment fees to take effect on October 1, 2014. The additional FTE will be deployed to the areas of Ginnie Mae which have the greatest need for resources: the Office of Issuer and Portfolio Management and the Office of Enterprise Data and Technology.
- Non-Personnel Services: An increase of \$1.2 million.
  - Travel is projected to increase by \$498K. The increase in expenses is partially driven by the increase in staff on board. Ginnie Mae current and new employees will increase the number of trips to issuers in order to perform essential functions like on-site visits for probationary issuers, issuer applicant on-site reviews, and/or provide additional routine and recurring oversight/monitoring. In addition to the increase in staff and trips, travel will increase to support Ginnie Mae’s Global Investor Initiative.

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- Training is projected to increase by \$212K due to the increase in the number of staff on board. On average, Ginnie Mae estimates that it will spend \$2,000 per employee on training in fiscal year 2015.
- Other services are projected to increase by \$532K. Of the \$585K requested for other services, approximately \$353K will pay for human resources services for Ginnie Mae employees. This shared service arrangement is offered through an Interagency Agreement (IAA) with the Department of Treasury, Bureau of Public Debt Administrative Resource Center (ARC).
- Ginnie Mae estimates that it will spend \$58K on supplies and printing. This is an increase of \$52K over fiscal year 2014. The increase reflects the cost associated with increased staff, but more so, the increase reflects Ginnie Mae's decision to cut the expenses in fiscal year 2014 in order to provide additional funding for Travel and Training.

### **BUDGET REQUEST BY FUNCTION**

Function Title: President and Executive Vice-President

Function Description: This Office directs the global development of policy and provides enterprisewide oversight of all operational support related to Ginnie Mae's current and future business, and assures that organizational performance is consistent with established Departmental and organizational goals and objectives.

The Communications and Congressional Relations Division coordinates all Ginnie Mae communications and marketing efforts, public policy and government relations, and conference planning to ensure consistent messaging on all Ginnie Mae initiatives.

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<b>President and Executive Vice-President</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>1,231</b>	<b>1,165</b>	<b>1,699</b>	<b>\$534</b>
<b>Non-Personnel Services</b>				
Travel	54	45	98	53
Other Services	212	4	12	8
Training	2	7	21	14
<b>Non-Personnel Services Subtotal</b>	<b>268</b>	<b>56</b>	<b>131</b>	<b>75</b>
<b>GRAND TOTAL</b>	<b>\$1,499</b>	<b>\$1,221</b>	<b>\$1,830</b>	<b>\$609</b>
<b>Associated FTE</b>	<b>7.8</b>	<b>7.3</b>	<b>10.6</b>	<b>3.3</b>

**FTE/Workload Summary & Summary of Change**

- FTE will increase by 3 from fiscal year 2014 to fiscal year 2015. Since the housing crisis, Ginnie Mae’s role in the housing finance market has increased significantly. The 3 FTE will provide communications support as a result of increased attention from media outlets, Congress, industry stakeholders, and the general public. A nominal increase in funding is included to fund the pay raise, promotions and within grades.
- Travel is projected to increase by \$53K due to the increase in FTEs and the additional travel required to support Ginnie Mae’s Global Investor Initiative.
- Training is projected to increase by \$14K due to the increase in the number of staff on board. On average, Ginnie Mae estimates that it will spend \$2,000 per employee on training in fiscal year 2015 vs \$1,000 per employee in fiscal year 2014.

Function Title: Chief Financial Officer

Function Description: The Chief Financial Officer (CFO) works to strengthen financial and risk management throughout Ginnie Mae by evaluating and promoting effective internal controls in all core business areas, implementing financial procedures, and enhancing risk assessment and prevention methodologies. The responsibilities of the Ginnie Mae CFO include but are not limited to:

- maintaining all financial management and operational controls for Ginnie Mae;
- ensuring compliance with the reporting requirements of the Federal Financial Managers' Integrity Act and the Chief Financial Officers Act;

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- providing accounting and financial reporting services, manages the investment of Ginnie Mae funds;
- preparing and monitoring the execution of the budget;
- managing the accounting of defaulted portfolio assets, and developing financial models, including performing econometric modeling and forecasting, and the development of appropriate operational performance measures;
- performing or managing all internal audits, maintaining necessary internal controls, and managing and coordinating external audits, and minimizes financial risks to Ginnie Mae; and
- serving as the liaison between Ginnie Mae and HUD's OCFO, the Office of the Inspector General, the Office of Management and Budget (OMB), GAO, the U.S. Department of Treasury, and the U.S. Congress for budget, reporting, and/or audit matters.

<b>Chief Financial Officer</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$2,650</b>	<b>\$2,674</b>	<b>\$3,150</b>	<b>\$476</b>
<b>Non-Personnel Services</b>				
Travel	31	33	33	...
Other Services	-	1	-	(1)
Training	30	20	40	20
<b>Non-Personnel Services Subtotal</b>	<b>61</b>	<b>54</b>	<b>73</b>	<b>19</b>
<b>GRAND TOTAL</b>	<b>\$2,711</b>	<b>\$2,728</b>	<b>\$3,223</b>	<b>\$495</b>
<b>Associated FTE</b>	<b>16.9</b>	<b>16.9</b>	<b>19.7</b>	<b>2.8</b>

**FTE/Workload Summary & Summary of Change**

- FTE will increase by 3 from fiscal year 2014 to fiscal year 2015. These FTE will perform financial reporting and analysis, maintain financial systems, manage defaulted portfolio assets and perform contract administration. This increase of 3 FTE is due to implementing Loan Level Accounting to meet enhanced Financial Reporting and disclosure requirements associated with defaulted portfolio of loans. A nominal increase in funding is included to fund the pay raise, promotions and within grades.
- Training is projected to increase by \$20K due to the increase in the number of staff on board. On average, Ginnie Mae estimates that it will spend \$2,000 per employee on training in fiscal year 2015 vs approximately \$1,000 per employee in fiscal year 2014.

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Function Title: Issuer and Portfolio Management

Function Description: The Office of Issuer and Portfolio Management (IPM) is responsible for the management and execution of the Single Family, Multifamily, and Home Equity Conversion Mortgage-Backed Security (HMBS) Ginnie Mae MBS programs. The Office is responsible for establishing policies governing eligibility of securities issuers and the manner in which they perform their responsibilities in Ginnie Mae's programs, and oversees the management of the relationship with the issuers. The functions of the office are carried out in three divisions: Single Family Division, Multifamily Division, and the Monitoring and Asset Management Division, under the day-to-day supervision of individual Division Directors.

<b>Issuer and Portfolio Management</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$4,582</b>	<b>\$5,293</b>	<b>\$9,049</b>	<b>\$3,756</b>
<b>Non-Personnel Services</b>				
Travel	136	136	301	165
Other Services	11	10	25	15
Training	44	37	113	76
<b>Non-Personnel Services Subtotal</b>	<b>191</b>	<b>183</b>	<b>439</b>	<b>256</b>
<b>GRAND TOTAL</b>	<b>\$4,773</b>	<b>\$5,476</b>	<b>\$9,488</b>	<b>\$4,012</b>
<b>Associated FTE</b>	<b>29.1</b>	<b>33.4</b>	<b>56.5</b>	<b>23.1</b>

**FTE/Workload Summary & Summary of Change**

- FTE will increase by 23 from fiscal year 2014 to fiscal year 2015. The key driver behind the need for additional resources is to support and manage the number and complexity of issuers. The additional FTE will manage issuers and portfolios and perform monitoring and asset management. A nominal increase in funding is included to fund the pay raise, promotions and within grades.
- Ginnie Mae's issuer base has grown by 30 percent since 2008 from 355 to 461 (as of September 30, 2013). Due to the continued industry interest in becoming a Ginnie Mae Issuer, application volumes (80-100 per year) are not forecasted to decrease in the near term. Ginnie Mae is projecting an issuer base of 570 for fiscal year 2015.

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- Travel is projected to increase by \$165K due to the increase in FTEs and the additional travel both current and new employees will make to issuers in order to provide issuer applicant on-site reviews and additional routine and recurring oversight/monitoring as the complexity of issuers increases.
- Training is projected to increase by \$76K due to the increase in the number of staff on board. On average, Ginnie Mae estimates that it will spend \$2,000 per employee on training in fiscal year 2015 vs approximately \$1,000 per employee in fiscal year 2014.

Function Title: Enterprise Risk

Function Description: The office provides the framework for risk management, identifies particular events or circumstances relevant to Ginnie Mae's objectives (risks and opportunities), assesses them in terms of likelihood and magnitude of impact, determines a response strategy, and monitors progress. The office develops risk policies to which the business areas must comply to avoid business that may be detrimental to Ginnie Mae and/or is outside of acceptable risk boundaries, and is responsible for the risk management strategies of Ginnie Mae's MBS programs and support program offices.

<b>Enterprise Risk</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$1,309</b>	<b>\$1,524</b>	<b>\$1,531</b>	<b>\$7</b>
<b>Non-Personnel Services</b>				
Travel	22	30	52	22
Other Services	31	3	6	3
Training	23	11	22	11
<b>Non-Personnel Services Subtotal</b>	<b>76</b>	<b>44</b>	<b>80</b>	<b>36</b>
<b>GRAND TOTAL</b>	<b>\$1,385</b>	<b>\$1,568</b>	<b>\$1,611</b>	<b>\$43</b>
<b>Associated FTE</b>	<b>8.3</b>	<b>9.6</b>	<b>9.6</b>	<b>0</b>

**FTE/Workload Summary & Summary of Change**

- No change in FTE from fiscal year 2014 to fiscal year 2015. A nominal increase in Personnel Services funding is included to fund the pay raise, promotions and within grades.
- Travel is projected to increase by \$22K due to the additional trips required to perform essential functions like on-site visits for probationary issuers and issuer applicant on-site reviews due to the increasing number of approved issuers.



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- Training is projected to increase by \$11K. On average, Ginnie Mae estimates that it will spend approximately \$2,000 per employee on training in fiscal year 2015 vs approximately \$1,000 per employee in fiscal year 2014.

Function Title: Capital Markets

Function Description: The Office of Capital Markets direct and manage all capital markets activities and administers the Ginnie Mae Multiclass Securities Program, including, but not limited to, the Real Estate Mortgage Investment Conduit (REMIC), and Platinum Securities programs. This Office direct and coordinate all activities to assist the investor community in creating and marketing existing and new securities products that are designed to enhance the competitiveness of all Ginnie Mae securities, and be of greater value/liquidity to investors in the U.S and foreign markets. This Office consists of three areas:

- 1) The Securitized Product Unit: The Securitized Product Unit is responsible for the administration and successful execution of all Multiclass Securities product.
- 2) Securities Market Policy Intel and Research Unit: The Securities Market Policy Intel and Research area is the product specialist area and is responsible for the research, analysis, and interpretation of market related information supporting Ginnie Mae securities product.
- 3) The Business Development Unit: The Business Development Unit serves as the primary client service arm for non-traditional institutional investors and Official Institutions.

<b>Capital Markets</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$1,185</b>	<b>\$1,143</b>	<b>\$1,066</b>	<b>(\$77)</b>
<b>Non-Personnel Services</b>				
Travel	48	64	175	111
Other Services	1	1	2	1
Training	5	8	21	13
<b>Non-Personnel Services Subtotal</b>	<b>54</b>	<b>73</b>	<b>198</b>	<b>125</b>
<b>GRAND TOTAL</b>	<b>\$1,239</b>	<b>\$1,216</b>	<b>\$1,264</b>	<b>\$48</b>
<b>Associated FTE</b>	<b>7.5</b>	<b>7.2</b>	<b>6.7</b>	<b>(0.5)</b>

**FTE/Workload Summary & Summary of Change**

- There is no change in FTE from fiscal year 2014 to fiscal year 2015. On average this office uses 7 FTE to perform multi-class securities function activities, capital market activities, provide general guidance, develop and manage new products, perform risk management and contract administration.
- Travel is projected to increase by \$111K due to the turnover in FTEs which will require additional travel to attend new hire training. Further, additional trips will be required to support Ginnie Mae’s Global Investor Initiative.
- Training is projected to increase by \$13K. On average, Ginnie Mae estimates that it will spend \$3,000 per employee on training in fiscal year 2015 vs approximately \$1,000 per employee in fiscal year 2014. Although the number of employees did not change significantly, the turnover and backfills require additional training dollars.

Function Title: Enterprise Data and Technology Solutions

Function Description: The Office of Enterprise Data and Technology Solutions is responsible for defining, developing, and implementing enterprise-wide technical and information management strategies to ensure the ongoing and future alignment of Ginnie Mae's operations and technical infrastructure across the enterprise business model. This new Office consists of three areas: the Project Management Office (PMO), the Technology Management Division (TMD), and the Enterprise Data Solutions Division. The PMO Office provides governance and oversight ensuring that projects are in compliance with established standards. The TMD is responsible for providing the planning and technical execution leadership that meets the information and security needs of Ginnie Mae. The Enterprise Data Solutions Division is responsible for defining and implementing Ginnie Mae’s data strategy.

<b>Enterprise Data and Technology Solutions</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$1,956</b>	<b>\$2,552</b>	<b>\$4,785</b>	<b>\$2,233</b>
<b>Non-Personnel Services</b>				
Travel	72	76	196	120
Other Services	890	16	29	13
Training	22	17	60	43
<b>Non-Personnel Services Subtotal</b>	<b>984</b>	<b>109</b>	<b>285</b>	<b>176</b>
<b>GRAND TOTAL</b>	<b>\$2,940</b>	<b>\$2,661</b>	<b>\$5,070</b>	<b>\$2,409</b>
<b>Associated FTE</b>	<b>12.4</b>	<b>16.1</b>	<b>29.9</b>	<b>13.8</b>

**FTE/Workload Summary & Summary of Change**

- FTE will increase by 14 from fiscal year 2014 to fiscal year 2015. In early 2012, Ginnie Mae made a strategic decision to reduce its contractor reliance and costs for certain roles that were being performed by contractors. The additional FTE is necessary to manage increased workload related to the update and maintenance of IT systems and infrastructure. Additionally, they are needed to manage and implement OMB directives, data center consolidation, and direct ownership of Ginnie Mae software and hardware licenses which presents new opportunities for Ginnie Mae to mitigate operational risks. A nominal increase in funding is included to fund the pay raise, promotions and within grades.
- Travel is projected to increase by \$120K due to the increase in FTEs. Further, additional travel will be required to maintain and update current and new IT systems and infrastructures, implement OMB directives and improve data center consolidation.
- Training is projected to increase by \$43K due to the increase in the number of staff on board. On average, Ginnie Mae estimates that it will spend \$2,000 per employee on training in fiscal year 2015 vs \$1,000 per employee in fiscal year 2014.

Function Title: Securities Operations

Function Description: This Office manages Ginnie Mae's day-to-day back office functions necessary to administer Ginnie Mae's mortgage-backed securities program. Primary back office functions include issuance of new securities; collection of pool factors; timely and accurate payments to security holders; collection, processing and analyses of monthly pool and loan level accounting reports; daily, weekly and monthly disclosures on outstanding Ginnie Mae securities; transfer of mortgage servicing rights; transfer of security ownership; and collection of monthly guarantee fees. In addition, it works closely with Ginnie Mae program offices in implementing new programs and products.

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<b>Securities Operations</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$2,353</b>	<b>\$2,778</b>	<b>\$2,808</b>	<b>\$30</b>
<b>Non-Personnel Services</b>				
Travel	62	41	72	31
Other Services	187	13	19	6
Training	31	20	40	20
<b>Non-Personnel Services Subtotal</b>	<b>280</b>	<b>74</b>	<b>131</b>	<b>57</b>
<b>GRAND TOTAL</b>	<b>\$2,633</b>	<b>\$2,852</b>	<b>\$2,939</b>	<b>\$87</b>
<b>Associated FTE</b>	<b>15.0</b>	<b>17.5</b>	<b>17.5</b>	<b>0</b>

**FTE/Workload Summary & Summary of Change**

- No change in FTE from fiscal year 2014 to fiscal year 2015. A nominal increase in Personnel Services funding is included to fund the pay raise, promotions and within grades.
- Travel is projected to increase by \$31K in order to increase oversight over the pool loan processing contract and to assist other Ginnie Mae program offices in implementing new programs and products.
- Training is projected to increase by \$20K. On average, Ginnie Mae estimates that it will spend approximately \$2,000 per employee on training in fiscal year 2015 vs approximately \$1,000 per employee in fiscal year 2014.

Function Title: Management Operations

Function Description: The Office of Management Operations is responsible for the development and implementation of enterprise management policies and procedures related to Human Capital/Administration Management and Procurement Management. The office manages the coordination and preparation of various routine and special Secretarial/Departmental reports. It is responsible for coordinating with the Ginnie Mae Budget Officer to develop fiscal year budget formulation and reporting documentation of all administrative categories; developing internal policies for administrating HUD human resource policies and procedures related to staff development and training; and managing performance planning, leave, pay, space, and employee and labor relations activities. The office develops and implements internal policies and procedures which ensure procurement planning and oversight. The office serves as a liaison office between the Office of the Chief Procurement Officer and the Office of Small and Disadvantaged Business

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Utilization, develops the annual Strategic Procurement Plan, and provides technical support to program areas in the identification of contracting vehicles to procure required services.

<b>Management Operations</b>				
(Dollars in Thousands)				
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2014 to FY 2015</b>
<b>Personnel Services</b>	<b>\$1,744</b>	<b>\$1,752</b>	<b>\$2,001</b>	<b>\$249</b>
<b>Non-Personnel Services</b>				
Travel	2	3	2	(1)
Printing and Reproduction	1	-	5	5
Other Services	237	6	491	485
Training	28	10	25	15
Supplies	25	6	53	47
<b>Non-Personnel Services Subtotal</b>	<b>293</b>	<b>25</b>	<b>576</b>	<b>551</b>
<b>GRAND TOTAL</b>	<b>\$2,037</b>	<b>\$1,777</b>	<b>\$2,577</b>	<b>\$800</b>
<b>Associated FTE</b>	<b>11.1</b>	<b>11.0</b>	<b>12.5</b>	<b>1.5</b>

**FTE/Workload Summary & Summary of Change**

- The FTE will increase by 2 from fiscal year 2014 to fiscal year 2015. The additional FTE is necessary to support the Ginnie Mae wide FTE increase of 163. The FTE will be used to provide general guidance, human resource, and management operations support. Also, a nominal increase in funding is included to fund the pay raise, promotions and within grades.
- Other Services is projected to increase by \$485K of which approximately \$353K will pay for human resources services for Ginnie Mae employees. This shared service arrangement is offered through an Interagency Agreement (IAA) with the Department of Treasury, Bureau of Public Debt Administrative Resource Center (ARC).
- Training is projected to increase by \$15K. On average, Ginnie Mae estimates that it will spend \$2,000 per employee on training in fiscal year 2015 vs approximately \$1,000 per employee in fiscal year 2014.
- Ginnie Mae estimates that Supplies and Printing will increase by \$52K. This increase reflects the cost associated with increased staff, but more so, the increase reflects Ginnie Mae's decision to cut the expenses in fiscal year 2014 in order to provide additional funding for Travel and Training.