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Statement of Inspector General Rae Oliver Davis on HUD OIG's Inquiry into Ginnie Mae's Monitoring of Reverse Mortgage Funding

WASHINGTON DC — Inspector General Rae Oliver Davis issues the following statement regarding a special inquiry into Ginnie Mae's monitoring and extinguishment of former issuer, Reverse Mortgage Funding (RMF), from its Home Equity Conversion Mortgage-Backed Securities (HMBS) Program:

"Providing oversight of Ginnie Mae's \$2.4 trillion mortgage-backed securities (MBS) portfolio is a priority for my office, and we have identified managing counterparty risk as a Top Management Challenge for HUD. Because extinguishing issuers and seizing their portfolios places significant stress on Ginnie Mae's operations, my office has initiated an inquiry into the facts and circumstances that led to Ginnie Mae's extinguishment of RMF from the HMBS program."

"We will examine Ginnie Mae's oversight of RMF throughout its history as a Ginnie Mae issuer, as well as the actions Ginnie Mae took to assess and mitigate risks presented by RMF as a counterparty. Our inquiry will include interviews, data gathering, and analysis of compliance with laws, regulations, policies, and procedures related to Ginnie Mae's oversight of RMF."

Anyone with knowledge of potential fraud, waste, abuse, misconduct, or mismanagement related to this inquiry should contact the HUD OIG Hotline at 1-800-347-3735 or access the electronic form at <https://www.hudoig.gov/hotline>. For media inquiries contact us at OIGMediaRelations@hudoig.gov.

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