

Joseph M. Gormley Opening Statement
October 30, 2025

Thank you Chairman Scott, Ranking Member Warren, and distinguished members of the Committee.

I am honored and grateful to be President Trump's nominee to lead Ginnie Mae and to Secretary Turner for his continued support and leadership.

I would also like to thank my family and friends – many of whom are in attendance today - for their love and support, I deeply appreciate it.

The Government National Mortgage Association (“Ginnie Mae”) plays a unique and critical role in the United States housing finance system by guaranteeing the timely payment of principal and interest on mortgage-backed securities (“MBS”) made up of federally insured or guaranteed loans, such as those from the Federal Housing Administration, VA Loan Guaranty Program, USDA's Rural Housing Service, and HUD's Office of Public and Indian Housing. The Ginnie Mae guarantee, backed by the full faith and credit of the United States, protects investors from credit risk and provides the confidence to attract global capital which enables affordable homeownership and rental opportunities.

Overseeing a portfolio of approximately \$2.8 trillion in MBS, the President of Ginnie Mae provides leadership in executing the organization's mission, overseeing policy development, risk management, and operations to support stability and efficiency in the secondary mortgage market. The President of Ginnie Mae also plays a key role in outreach across the housing finance system, including with government agencies, MBS investors, Ginnie Mae issuers, and other important stakeholders.

After graduating from Boston College and receiving my law degree at the University of Pennsylvania Law School, I have spent my entire professional career working on financial service issues with much of that experience on government insured lending programs. I currently serve at the Executive Vice

President and Chief Operating Officer of Ginnie Mae, where I am responsible for the day-to-day operations of the organization.

In the first Trump administration, I served in several senior roles at the Department of Housing and Urban Development, including serving as Deputy Assistant Secretary of the Office of Single Family Housing at FHA. During my tenure at FHA, we were able to make great strides in improving and making that program more efficient.

I also have experience in the private sector serving on the executive team of a large mortgage servicer and I have a good understanding of many of the challenges those companies face. Earlier in my career, I served as regulatory counsel at two different financial services trade associations working on consumer financial compliance issues and have a thorough appreciation for the important roles compliance and oversight play in the financial markets. If confirmed as President of Ginnie Mae, I would draw on all these experiences to ensure the organization fulfills its mission of providing low-cost financing and ultimately making the American Dream of homeownership more accessible and affordable for the American people.

Thank you and I look forward to answering your questions today.