§ 320.13 Guaranty.

The Association guarantees the timely payment, whether or not collected, of the interest on the outstanding balances on securities that are registered on Ginnie Mae’s central registry. The Association’s guaranty is backed by the full faith and credit of the United States.

(64 FR 34107, June 24, 1999)

§ 320.15 Default.

(a) Issuer default. Any failure or inability of the issuer to make payments as due as well as such other events as may be identified by the Association and included in the applicable guaranty agreement, contractual agreement or MBS Guide, shall constitute a default of the issuer.

(b) Action upon default. Upon any default by the issuer, the Association may:

(1) Institute a claim against the issuer’s insurance, bond or other coverage, as specified in §320.11;

(2) Pursuant to section 306(g) of the National Housing Act, 12 U.S.C. 1721(g), extinguish all the right, title, or other interest of the issuer in the pooled mortgages; and

(3) Exercise such other rights and remedies as it may have.

§ 320.17 Fees.

The Association may impose application fees, guaranty fees, securities transfer fees and other fees.