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Ginnie Mae: A government-owned corporation overseen by the U.S. Department of Housing and Urban Development, Ginnie Mae pools FHA-insured and VA-guaranteed loans to back securities for private investment. Like Fannie Mae and Freddie Mac, the investment income provides funding that may then be lent to eligible borrowers by lenders. Ginnie Mae stands for Government National Mortgage Association (GNMA).

Good faith estimate (GFE): A written estimate of all expected closing fees including pre-paid and escrow items as well as lender charges. It must be given to the borrower, by a potential lender, within three days after submission of a mortgage loan application. By law, brokers and lenders are required to make as accurate an estimate as possible.