Ginnie Mae
Our Guaranty Matters

GLOBAL MARKETS ANALYSIS REPORT

A Monthly Publication of Ginnie Mae's Office of Capital Markets

April 2025

Table of Contents

Inside this Month's Global Markets Analysis Report...

The April 2025 *Highlights* discuss market volatility over the past year and its impact on prepayment speeds within Ginnie Mae's Single-Family portfolio. The *Highlights* present the relationship between U.S. 10-year Treasury yields, fixed-mortgage rates, and mortgage refinance activity over the past year; and the subsequent effects on prepayment speeds across coupon cohorts.

Notable insights in this month's Global Markets Analysis Report include the following:

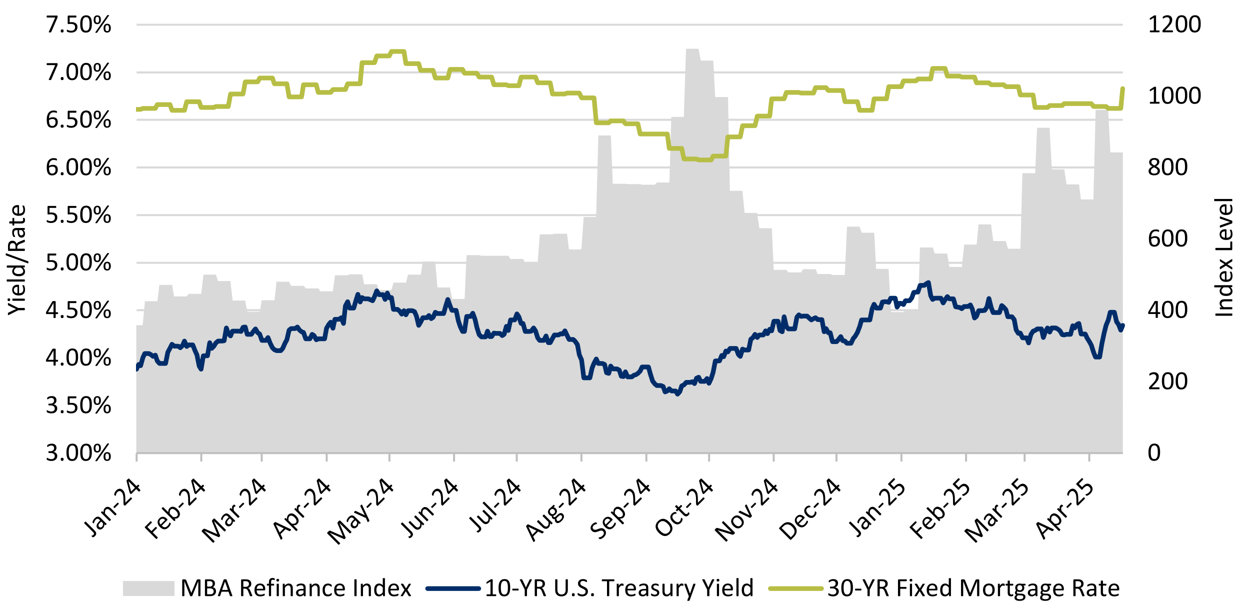
- The Fixed Income Product Performance Comparisons section shows Ginnie Mae's MBS yields relative to sovereign debt.
- The Single-Family MBS Pass-Through Issuance section captures the role of Agency MBS in the post-pandemic mortgage market. Gross and Net issuance of Single-Family (SF) Ginnie Mae pass-throughs exceeds that of either Fannie Mae or Freddie Mac since 2023.
- The SOMA Holdings section captures the Federal Reserve's (Fed) Chairman Jerome Powell's comments regarding the Fed's decision to keep the policy rate unchanged in March as well as recent activity in the Systems Open Market Account (SOMA) portfolio.
- The Housing Affordability - Affordability Index section shows how homebuyer affordability has decreased for families purchasing median priced homes. Accordingly, the homebuyer monthly payment figure shows how median monthly payments have increased for first-time homebuyers.

Highlights

Recent volatility in U.S. financial markets had a meaningful impact on fixed income markets, including both the 10-year U.S. Treasury yield and 30-year fixed mortgage rate, with corresponding implications for prepayment behavior across Ginnie Mae's Single-Family mortgage-backed securities (MBS) portfolio. As of mid-April 2025, the 10-year Treasury yield displayed elevated volatility, driven by a combination of economic uncertainty and evolving market expectations regarding the Fed's rate path.

Figure 1 below illustrates the relationship between 10-year U.S. Treasury yields, average 30-year fixed mortgage rates, and homeowner refinance activity[1] over the past sixteen months. The grey shaded area represents refinance application volume, while the green and blue lines represent 30-year fixed mortgage rates and Treasury yields, respectively. Mortgage rates tend to move in the same direction as 10-year U.S. Treasury yields. However, the relationship is not constant as the spread between the two can vary due to several factors including risk premiums, MBS market conditions, and investor sentiment. In contrast, mortgage rates and refinance activity commonly move in opposite directions, wherein refinance applications generally increase when mortgage rates fall.

Figure 1. U.S. 10-Year Yield, 30-Year Mortgage Rate, and Refinance Activity[2]

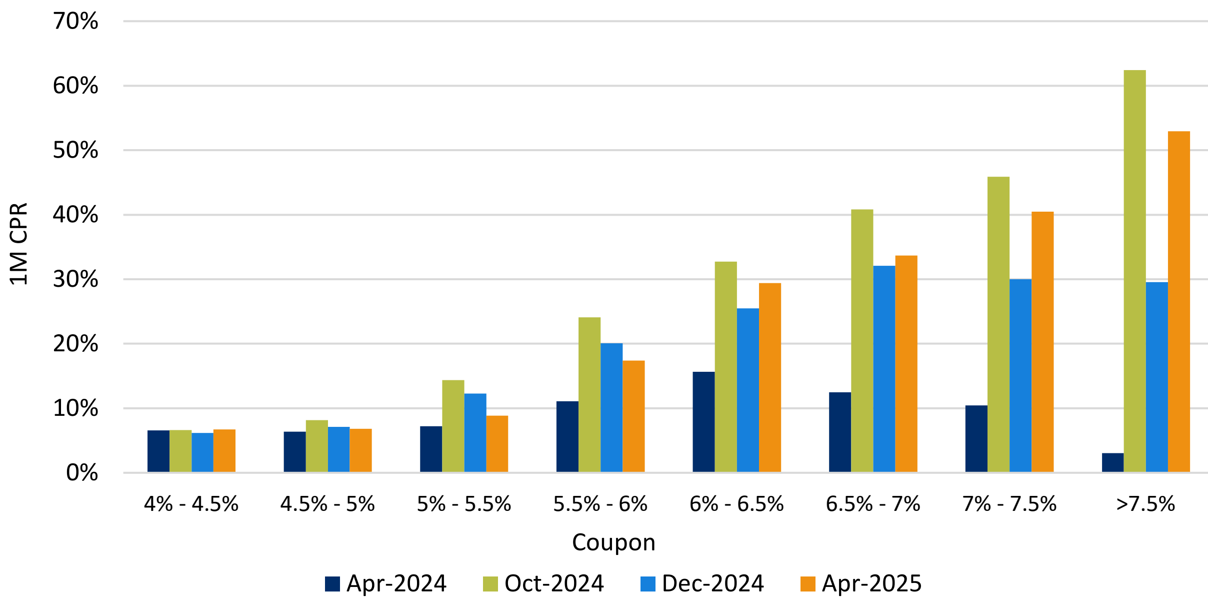


As economic uncertainty persists, market volatility continues to influence prepayment activity within Ginnie Mae's Single-Family MBS portfolio. **Figure 2** presents 1-month conditional prepayment rates (CPR) segmented by coupon cohort, highlighting a range of behaviors over the past year. Lower-coupon securities, particularly those with rates between 4.0% and 5.5%, have shown modest prepayment activity, consistent with a limited borrower incentive to refinance in the current interest rate environment. In contrast, higher-coupon cohorts, especially those above 6.5%, have shown more variation in prepayment speeds, reflecting their greater sensitivity to changes in mortgage rates.

[1] *Mortgage Bankers' Association of America (MBA) Refinance Index. Weekly application survey where index calculation is based on a factor date of March 16, 1990 = 100.*

[2] *Source: Bloomberg and Freddie Mac's Primary Market Survey as of April 17, 2025*

Figure 2. Ginnie Mae Single-Family Prepayment Speeds by Coupon[3]



Related to this activity, the Department of Veterans Affairs (VA) rolled out a new home retention option for borrowers in May 2024 called the [Veterans Affairs Servicing Purchase Program]. The program was designed to make home retention more viable for VA borrowers affected by higher interest rates. Under the program, VA could exercise its statutory option to purchase the loan from the servicer and hold the loan in their own portfolio. [4] This in turn increased VA prepayment speeds and improved demand for discount MBS within the Ginnie Mae portfolio. The program is slated to wind down in May 2025.

It is important to note that approximately 85.5% of Ginnie Mae outstanding Single-Family MBS has coupons under 5.5%[5], reflecting mortgages originated during the low-rate environment of the pandemic. This composition is commonly referred to as the "lock in" effect, wherein many homeowners have limited incentive to refinance or sell their home. The remaining 14.5% of Ginnie Mae's portfolio consists of higher coupon MBS, which in most cases are inherently more rate-sensitive and contribute to the overall variability in prepayment behavior within Ginnie Mae's portfolio.

While recent mortgage rate volatility has contributed to fluctuations in prepayment behavior, the response is not uniform across the coupon stack. Naturally, higher-coupon securities are generally more responsive to rate declines, while lower-coupon securities remained relatively stable. Continuous monitoring of these trends is important for understanding cash flow variability and supporting risk management efforts within the MBS investor community. Refer to Section 4 – Prepayments to see how Ginnie Mae's overall prepayment activity compares to the government sponsored entities (GSEs).

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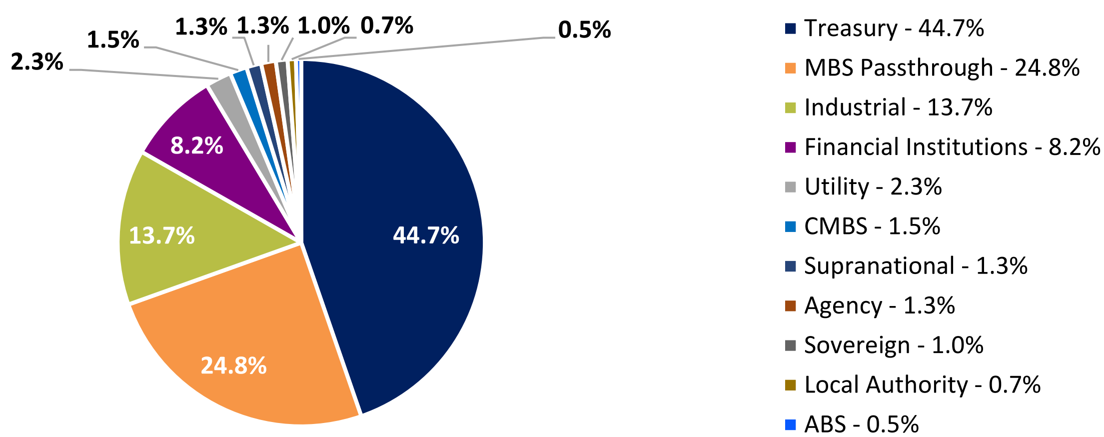
[3] *Source: Recursion as of April 17, 2025. Note: A 1 month reading of 10 CPR means if prepayment persist at 10, within 1 year 10% of the UPB of the mortgage will be prepaid. Factor dates represent prepayment activity for the previous month. For example, a factor date of April 2024 represents prepayment activity reported during March 2024.*
[4] *Federal Register*
[5] *Source: Recursion as of April 17, 2025*

1 US AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg US Aggregate and Global Indices

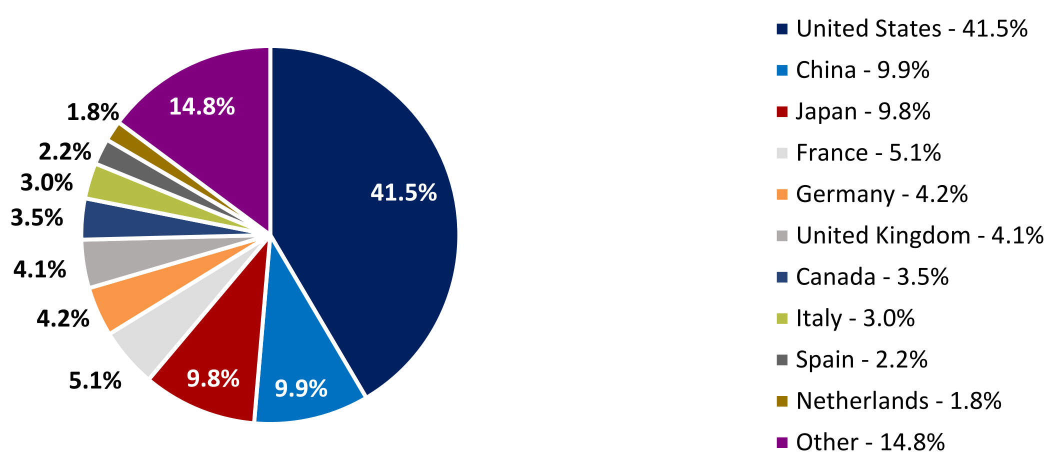
At month-end March 2025, U.S. Treasuries contributed 44.7% to the Bloomberg U.S. Aggregate Index, increasing 0.2% from the month prior. U.S. Agency MBS Passthrough (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.8%, a decrease of 0.1% from the month prior. Industrials decreased 0.1% from the prior month, contributing 13.7%. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

Figure 3. Bloomberg U.S. Aggregate Index



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.5% of the total index, decreasing approximately 0.3% from the prior month. China's share of fixed income was the second largest with 9.9% at month end of March 2025. Japan's share was the third largest at 9.8% as of month end March 2025. Both China and Japan's share of fixed income remained relatively stable to the prior month with less than 0.1% change. All other countries listed remained stable compared to the prior month with no changes larger than 0.1%.

Figure 4. Bloomberg Global Aggregate Index by Country



Source: Bloomberg [both charts]. Note: Data as of March 2025. Figures in charts may not add to 100% due to rounding

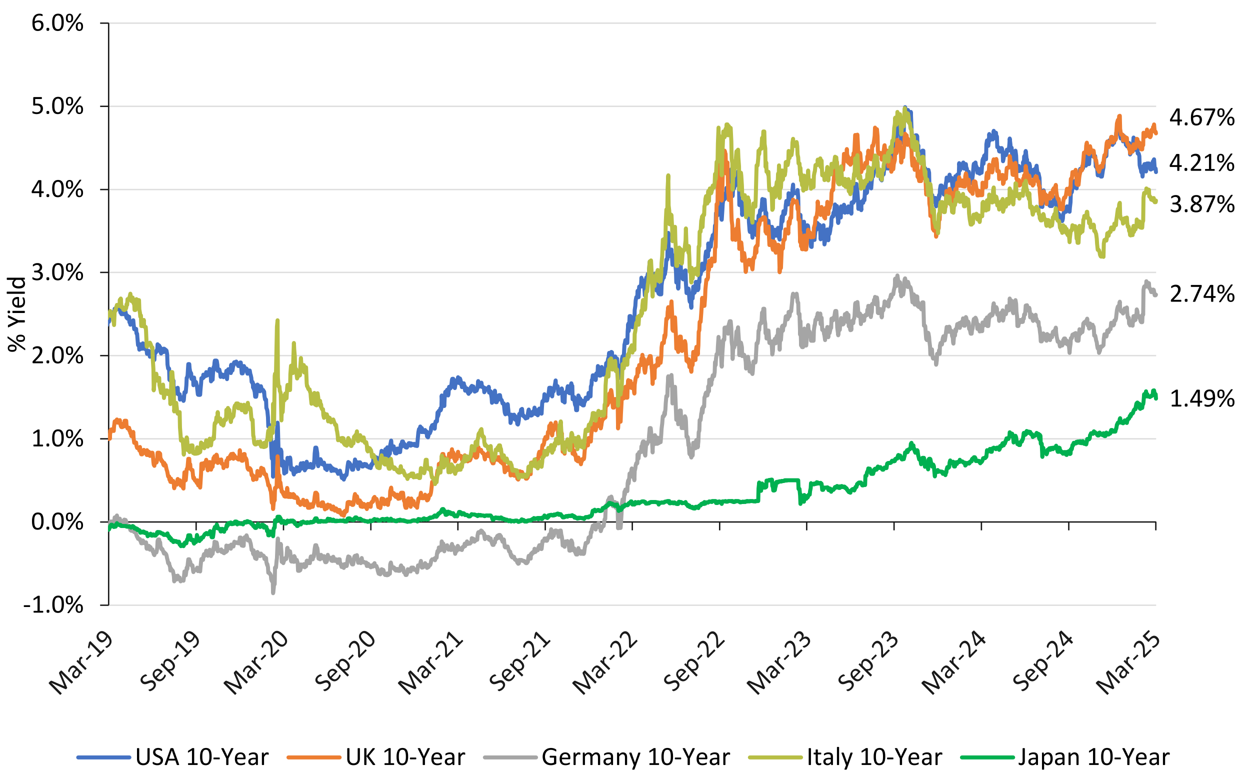
2 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Treasury Yields (Unhedged)

The U.S. 10-year Treasury yield remained at 4.21% as of month-end March 2025, representing no change month to month (MtM). In March 2025, U.S. 10-year Treasury note rates dropped to 46 bps below U.K. 10-year note rates. The two government yields had been in lock step since early 2024 but are now beginning to diverge. The German, Italian, Japanese and United Kingdom (UK) yields all increased from the previous month.

- The yield on the U.K. 10-year note increased to 4.67% at month-end March, a MtM increase of 19 bps.
- The yield on the German 10-year note increased to 2.74% at month-end March, a MtM increase of 33 bps.
- The yield on the Italian 10-year note increased to 3.87% at month-end March, a MtM increase of 33 bps.
- The yield on the Japanese 10-year note increased to 1.49% at month-end March, a MtM increase of 11 bps.

Figure 5. Global 10-Year Treasury Yields



Source: Bloomberg. Note: Data as of March 2025. Figures are rounded to the nearest hundredth.

2.2 U.S. Treasury Hedged Yields

- The yield for the 10-year Treasury, hedged in Japanese Yen (JPY), stood at 0.75% at month-end March 2025, a 17 bp increase from month-end February 2025.
- The yield for the 10-year Treasury, hedged in Euros (EUR), stood at 2.29% at month-end March 2025, an 8 bp increase from month-end February 2025.

Figure 6. U.S. 10 yr Total Return Hedged, 1 yr JPY

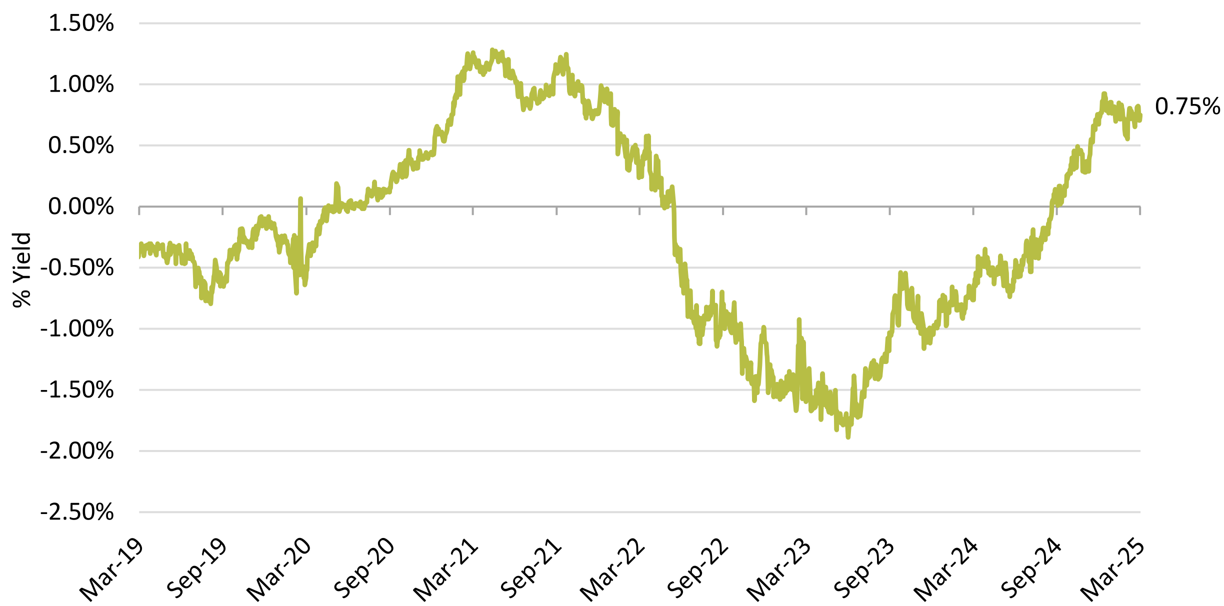
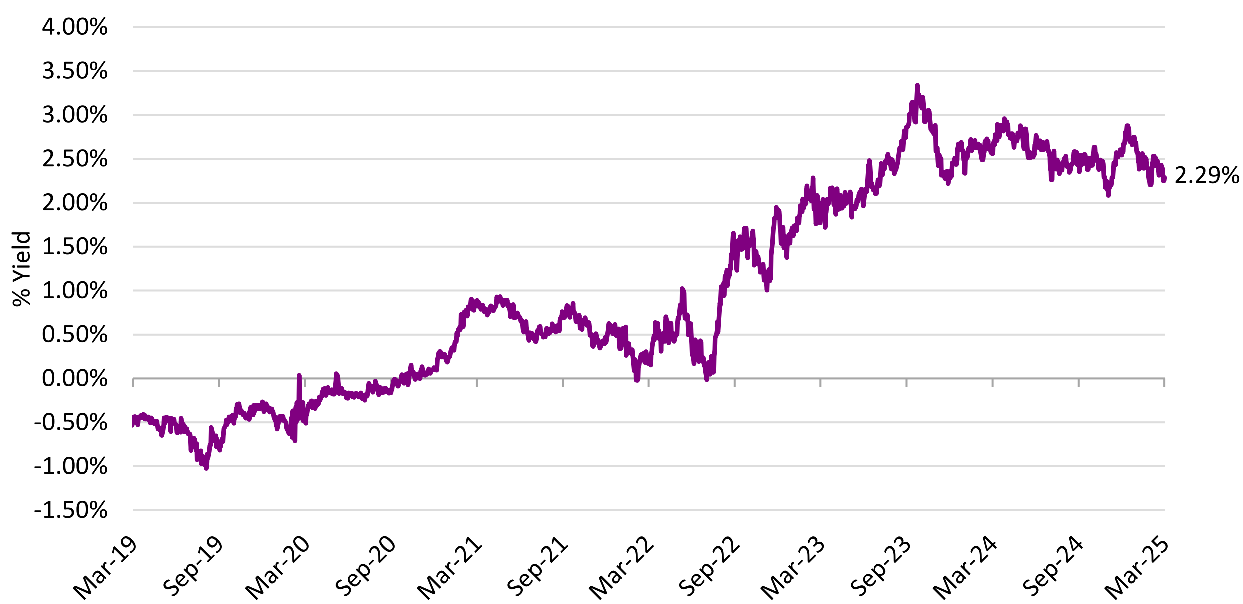


Figure 7. U.S. 10 yr Total Return Hedged, 1 yr EUR



Source: Bloomberg. Notes: Data as of March 2025. The 10 yr Total Return Hedged Yields are calculated by taking the 10 yr Treasury yield and subtracting the 1 yr hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

SECONDARY MORTGAGE MARKET

3 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – USD

Ginnie Mae II yields were 5.74% at month end January 2025, then decreased 35 bps to 5.39% at month end February 2025, and increased 5 bps to 5.44% at month end March 2025. The Ginnie Mae II spread over the U.S. 10-year Treasury yield decreased 2 bps from 1.29% in March 2024 to 1.27% over the U.S. 10-year Treasury yield as of month-end March 2025.

Figure 8. Ginnie Mae II Single-Family Yield, USD

Figure 9. Ginnie Mae II Single-Family Yield – U.S. 10yr Treasury Yield

Source: Bloomberg. Note: Data as of March 2025. Figures are rounded to the nearest hundredth.

3.2 Ginnie Mae Hedged Yields

The yield for Ginnie Mae IIs hedged in Japanese Yen stood at 2.00% at month-end March 2025, a 25 bp increase from month-end February 2025. The hedged yield is approximately 51 bps higher than the Japanese 10-year yield as of month-end March 2025.

The yield for Ginnie Mae IIs hedged in Euros stood at 3.54% at month-end March 2025, a 16 bp increase from month-end February 2025. The hedged yield is approximately 80 bps higher than the German 10-year yield, and 33 bps lower than the Italian 10-year yield as of month-end March 2025.

Figure 10. Ginnie Mae II Hedged, 1 yr. JPY

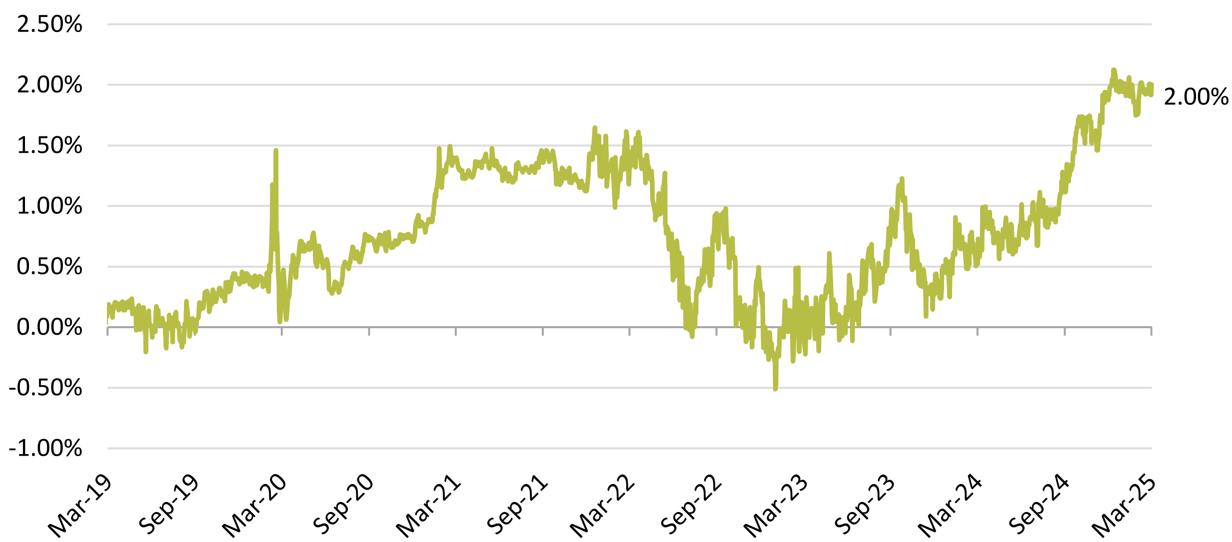
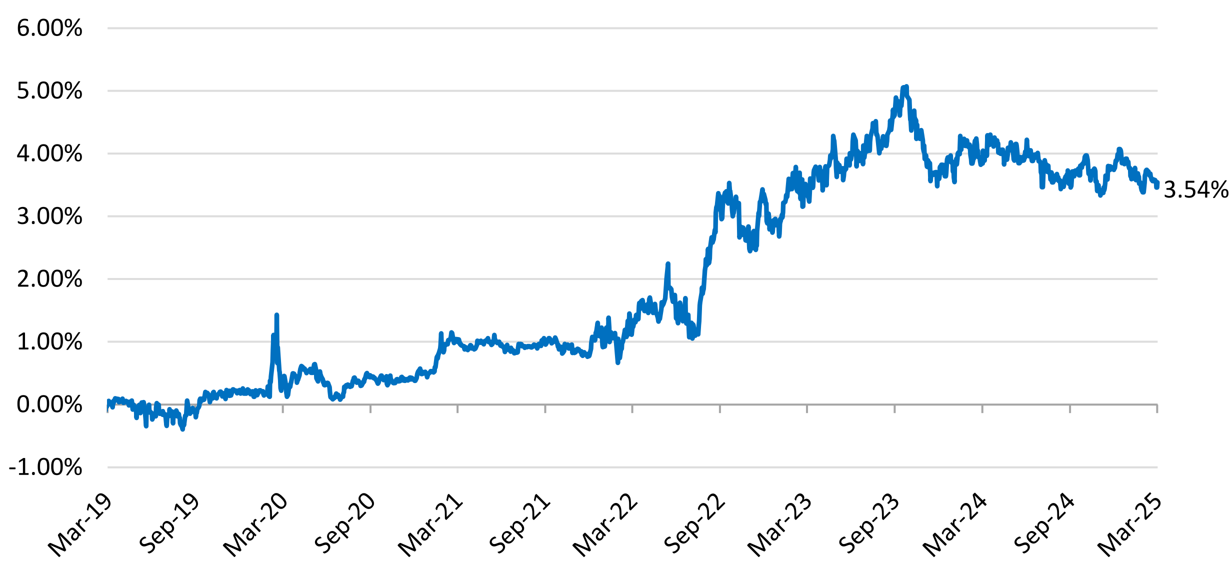


Figure 11. Ginnie Mae II Hedged, 1 yr. EUR



Source: Bloomberg. Notes: Data as of March 2025. The Ginnie Mae II Hedged Yields are calculated by taking the Ginnie Mae II Yield and subtracting the 1yr hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year OAS increased 3 bps to 0.24%, as of month-end March 2025. The U.S. Intermediate Credit OAS increased 6 bps to 0.75% from month-end February 2025 to month-end March 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS increased approximately 3 bps to 0.51% at month-end March 2025.

Figure 12. U.S. GNMA II 30yr MBS OAS versus U.S. Intermediate Credit OAS

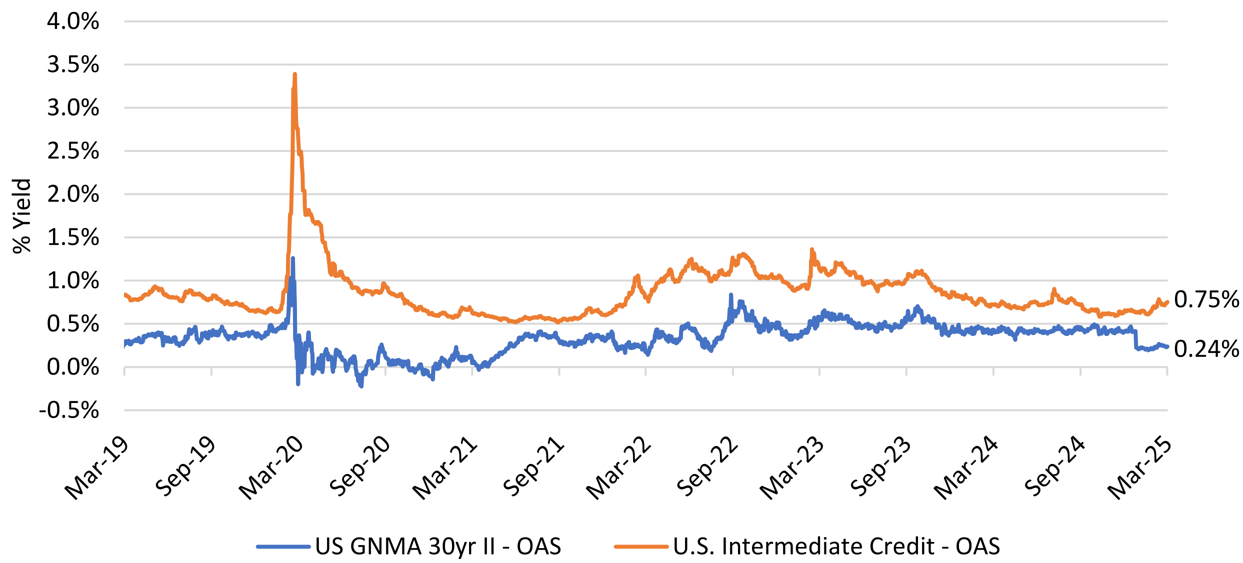


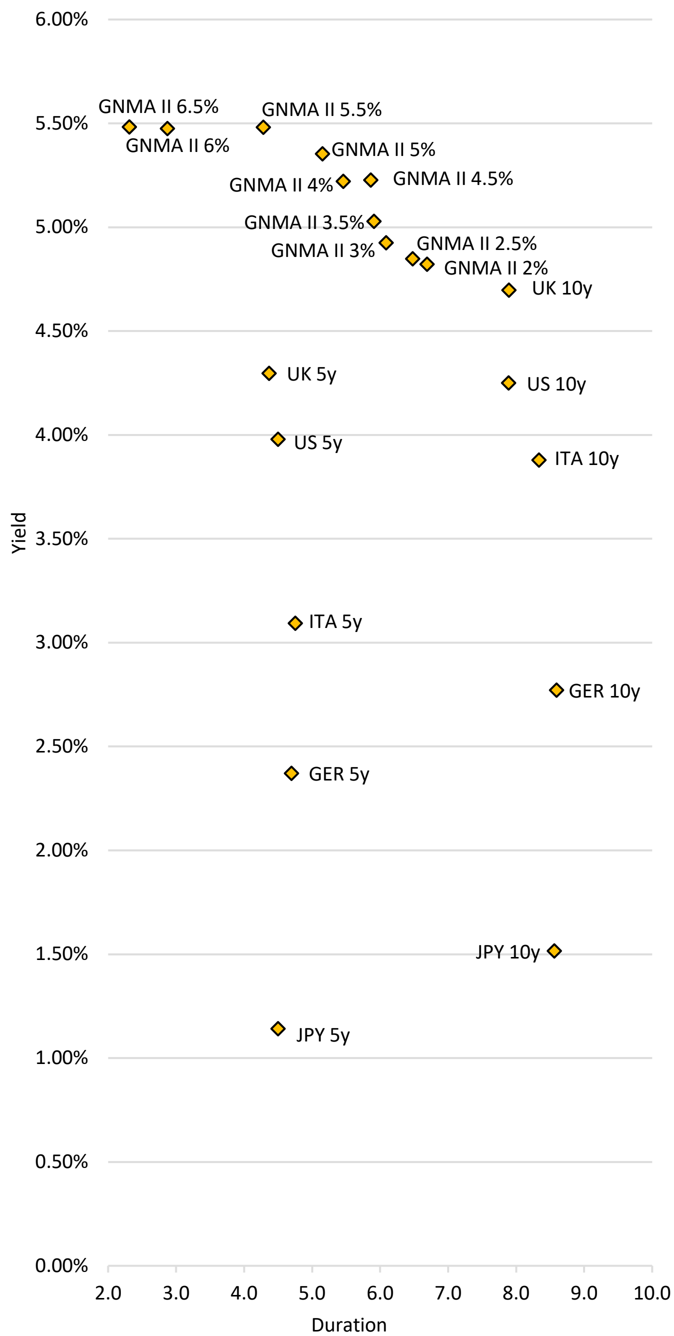
Figure 13. Spread between U.S. Intermediate Credit OAS and U.S. GNMA II 30-year MBS OAS

Source: Bloomberg. Note: Data as of March 2025. Figures are rounded to the nearest hundredth.

3.4 Global Treasury Yield Per Duration

Ginnie Mae MBS continues to offer a higher yield in comparison to sovereign fixed income securities of various tenors with similar or longer duration.

Figure 14. Yield vs. Duration



Security	Duration	Yield (%)
U.S. 5y	4.50	3.98
U.S. 10y	7.89	4.25
JPY 5y	4.50	1.14
JPY 10y	8.56	1.52
GER 5y	4.69	2.37
GER 10y	8.60	2.77
ITA 5y	4.75	3.09
ITA 10y	8.33	3.88
UK 5y	4.37	4.30
UK 10y	7.89	4.70
GNMA II 2%	6.69	4.82
GNMA II 2.5%	6.48	4.85
GNMA II 3%	6.09	4.93
GNMA II 3.5%	5.91	5.03
GNMA II 4%	5.46	5.22
GNMA II 4.5%	5.86	5.23
GNMA II 5%	5.15	5.35
GNMA II 5.5%	4.28	5.48
GNMA II 6%	2.87	5.48
GNMA II 6.5%	2.31	5.48

Source: Bloomberg. Note: Yield and modified duration for GNMA II securities is based on median prepayment assumptions from surveyed Bloomberg participants. All data is as of March 2025. Yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

4 PREPAYMENTS

4.1 Aggregate Prepayments (CPR)

Freddie Mac's fixed rate aggregate prepayment speeds increased by 1.4% MtM from February 2025 to March 2025. Fannie Mae CPRs also increased by 1.4% MtM and Ginnie Mae CPRs increased by 2.3% MtM. ARM prepayments saw an increase of 0.6% MtM for Freddie Mac, 2.5% MtM for Fannie Mae, and 2.3% MtM for Ginnie Mae.

Figure 15. Fixed Rate Aggregate 1-Month CPR

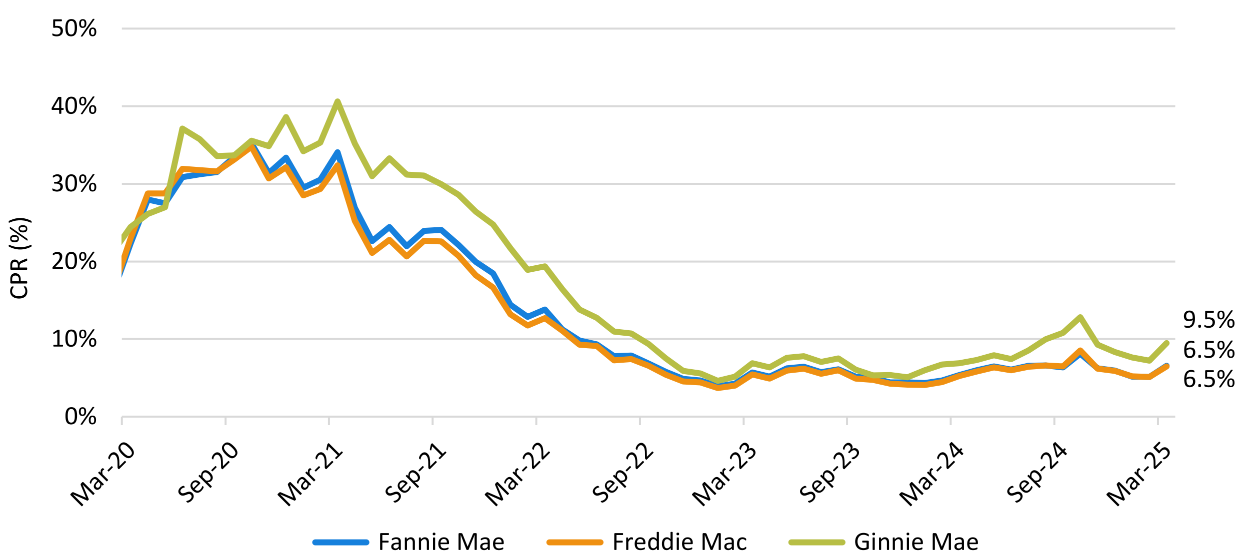
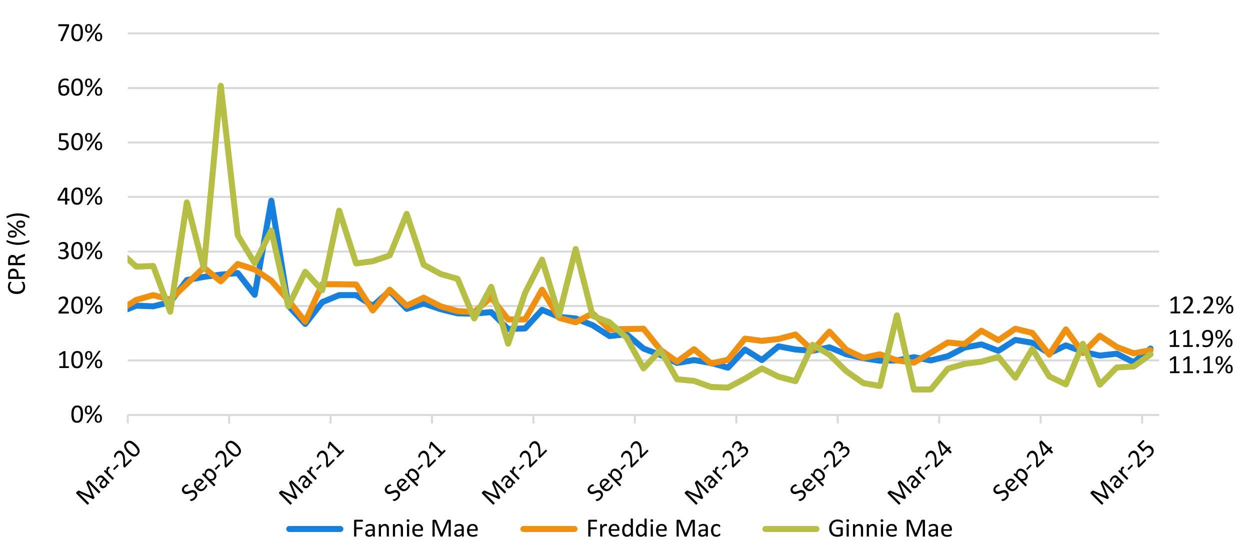


Figure 16. ARM Aggregate 1-Month CPR



Source: Recursion. Note: Data as of March 2025. Figures are rounded to the nearest tenth.

4.2 Involuntary Prepayments (CDR)

Fixed rate involuntary prepayments remained higher for Ginnie Mae than for the GSEs. The spread in prepayment speeds between Ginnie Mae and GSE prepayments converged significantly since Ginnie Mae's peak of 12.4 CDR in June 2020. ARM CDRs for Freddie Mac continued to remain below Ginnie Mae as of month-end March 2025 after slightly overtaking Ginnie Mae in September 2022. ARM CDR has generally remained constant for Fannie, Freddie, and Ginnie since the beginning of 2023.

Figure 17. Fixed Rate Aggregate CDR

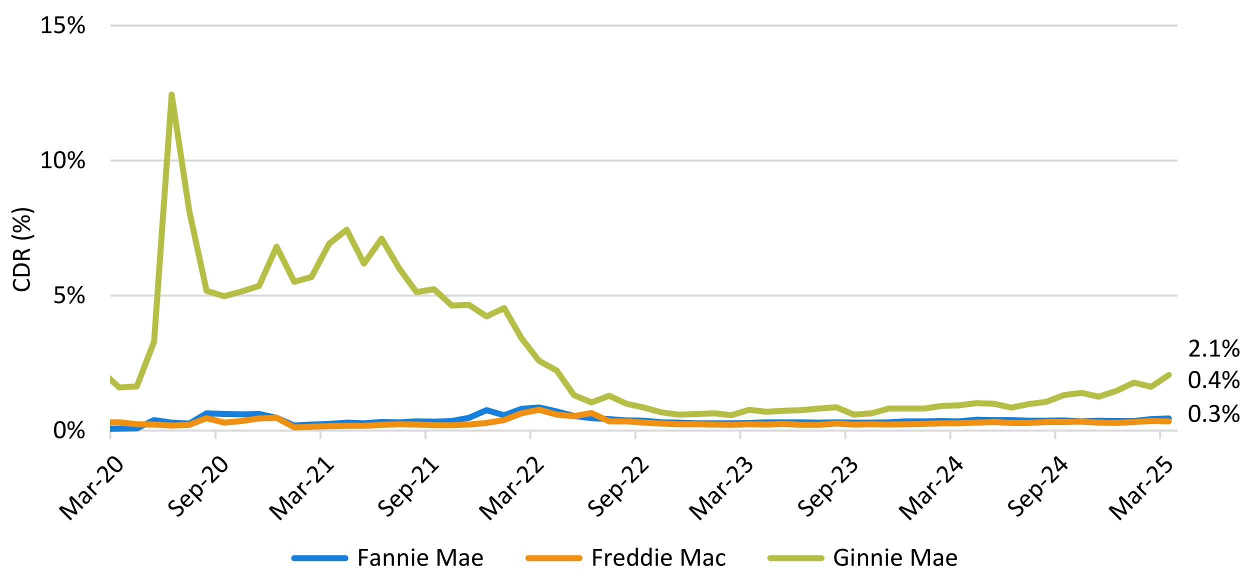
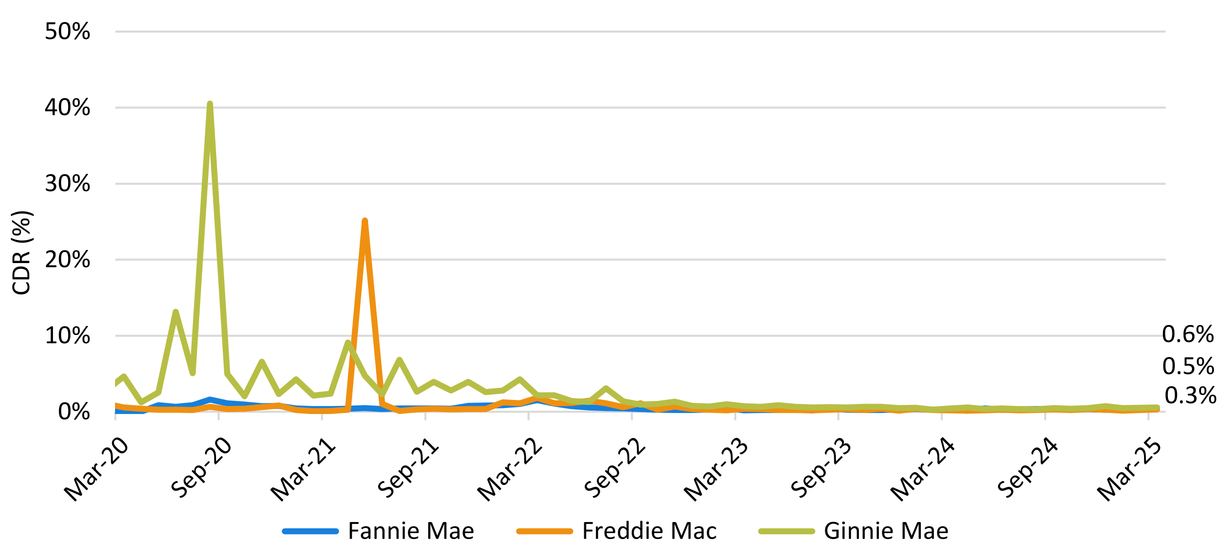


Figure 18. ARM Aggregate CDR



Source: Recursion. Note: Data as of March 2025.

4.3 Voluntary Prepayment Rates (CRR)

Fixed rate voluntary prepayments were higher for Ginnie Mae than Fannie Mae and Freddie Mac. Fannie Mae saw an increase of 1.4% MtM and Ginnie Mae saw an increase of 1.9% MtM in fixed rate aggregate CRR. Fannie Mae saw an increase of 2.4% MtM in ARM aggregate CRR, and Ginnie Mae saw a 2.2% increase MtM. Freddie Mac's fixed rate aggregate CRR increased by 1.4% MtM and ARM aggregate CRR increased by 0.5% MtM.

Figure 19. Fixed Rate Aggregate CRR

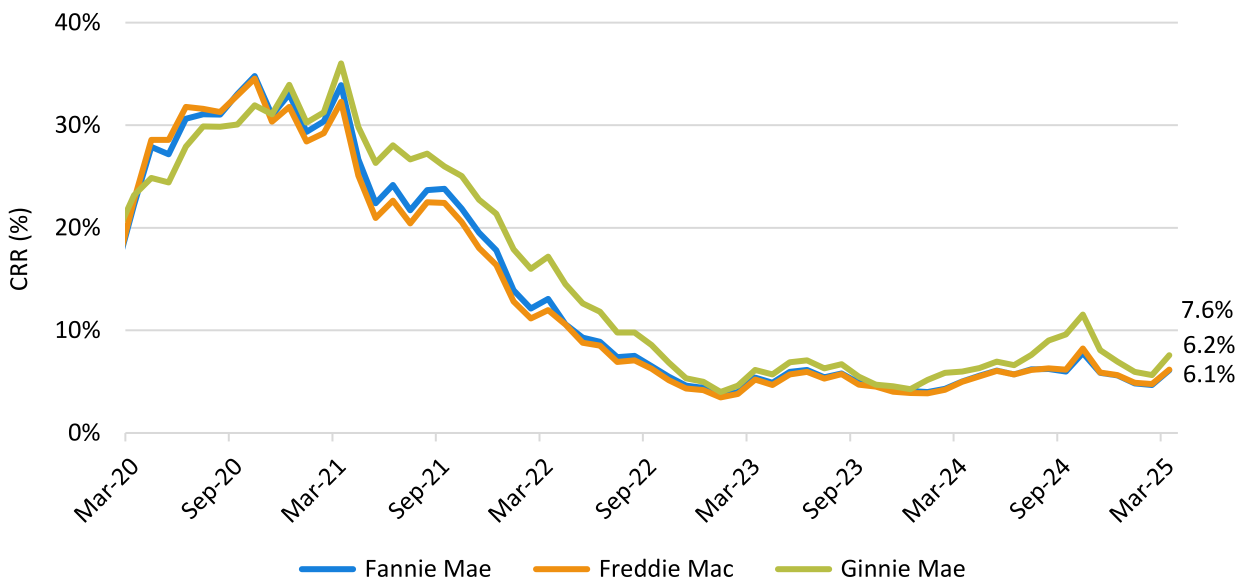
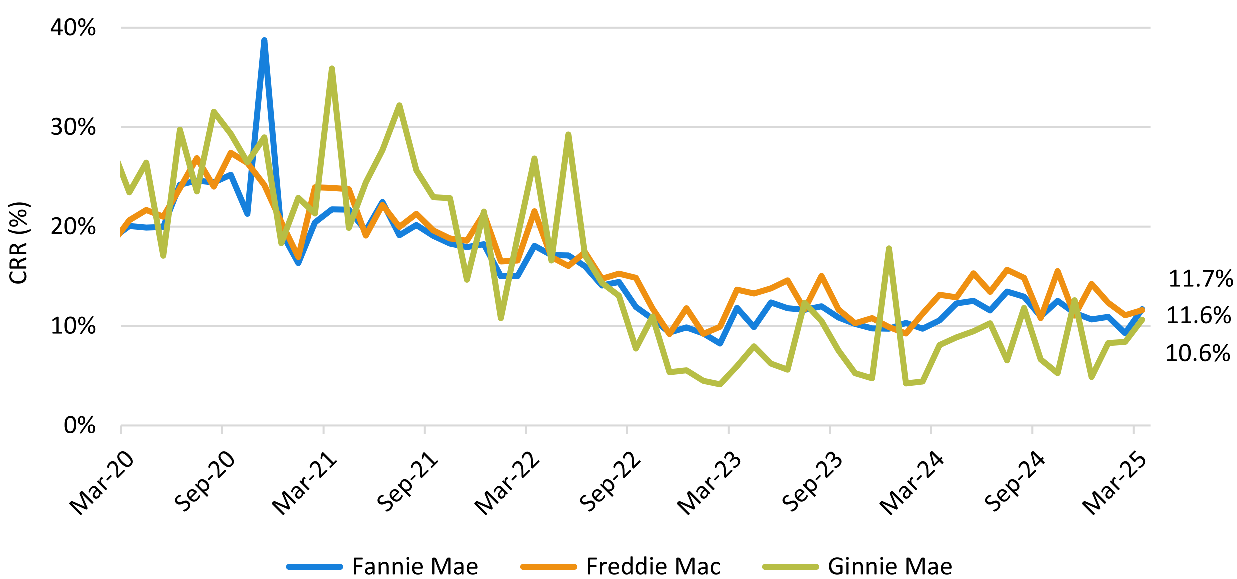


Figure 20. ARM Aggregate CRR



Source: Recursion. Note: Data as of March 2025

5 SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

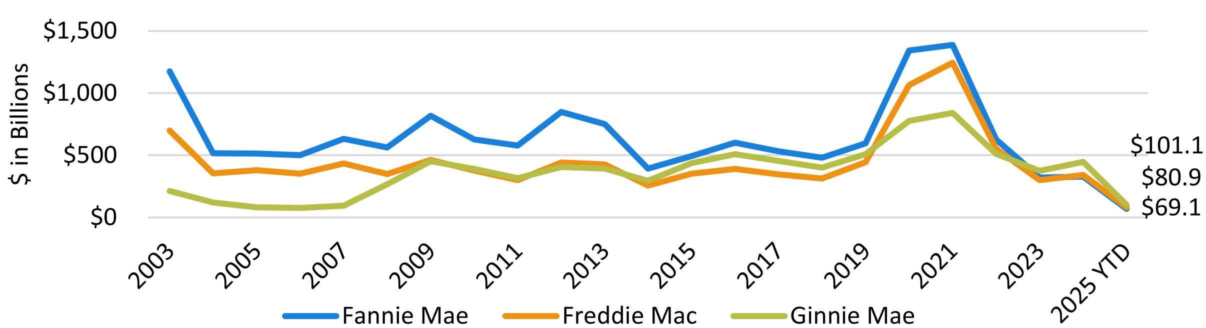
5.1 Gross Issuance of Agency MBS

In March 2025, total gross MBS issuance was approximately $77.8 billion. Of the $77.8 billion total gross issuance in March 2025, Freddie Mac and Fannie Mae issued $25.3 and $21.5 billion, respectively. Ginnie Mae's gross issuance for March was $31.1 billion, exceeding that of both Fannie and Freddie.

Table 1. Agency Gross Issuance ($ in billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$1,174.4	$700.5	$1,874.9	$213.1	$2,088.0
2004	$517.5	$355.2	$872.6	$119.2	$991.9
2005	$514.1	$379.9	$894.0	$81.4	$975.3
2006	$500.2	$352.9	$853.0	$76.7	$929.7
2007	$633.0	$433.3	$1,066.2	$94.9	$1,161.1
2008	$562.7	$348.7	$911.4	$267.6	$1,179.0
2009	$817.1	$462.9	$1,280.0	$451.3	$1,731.3
2010	$626.6	$377.0	$1,003.5	$390.7	$1,394.3
2011	$578.2	$301.2	$879.3	$315.3	$1,194.7
2012	$847.6	$441.3	$1,288.8	$405.0	$1,693.8
2013	$749.9	$426.7	$1,176.6	$393.6	$1,570.2
2014	$392.9	$258.0	$650.9	$296.3	$947.2
2015	$493.9	$351.9	$845.7	$436.3	$1,282.0
2016	$600.5	$391.1	$991.6	$508.2	$1,499.8
2017	$531.3	$345.9	$877.3	$455.6	$1,332.9
2018	$480.9	$314.1	$795.0	$400.6	$1,195.6
2019	$597.4	$445.2	$1,042.6	$508.6	$1,551.2
2020	$1,343.4	$1,064.1	$2,407.5	$775.4	$3,182.9
2021	$1,388.0	$1,245.1	$2,633.1	$840.9	$3,474.0
2022	$628.3	$551.6	$1,179.9	$512.3	$1,692.2
2023	$320.3	$301.4	$621.8	$375.5	$997.3
2024	$328.8	$340.8	$669.6	$447.0	$1,116.6
2025 YTD	$69.1	$80.9	$150.0	$101.1	$251.1

Figure 21. Agency Gross Issuance

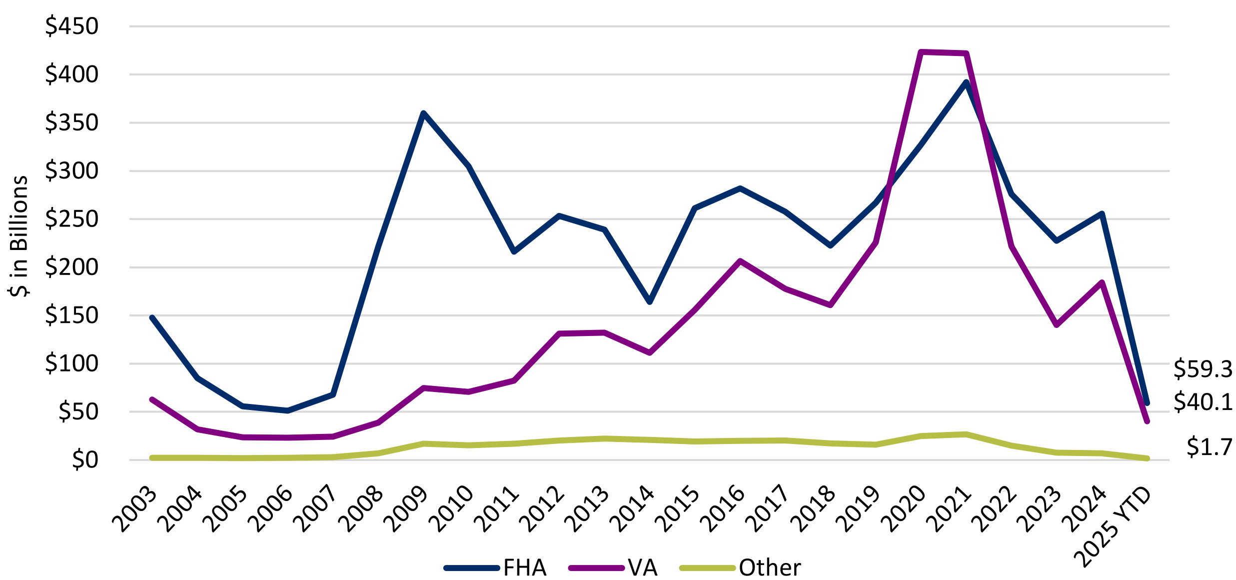


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

Table 2. Ginnie Mae Gross Issuance Collateral Composition ($ in billions)

Issuance Year	FHA	VA	Other	Total
2003	$147.9	$62.7	$2.5	$213.1
2004	$85.0	$31.8	$2.5	$119.2
2005	$55.7	$23.5	$2.1	$81.4
2006	$51.2	$23.2	$2.3	$76.7
2007	$67.7	$24.2	$3.0	$94.9
2008	$221.7	$39.0	$6.9	$267.6
2009	$359.9	$74.6	$16.8	$451.3
2010	$304.9	$70.6	$15.3	$390.7
2011	$216.1	$82.3	$16.9	$315.3
2012	$253.4	$131.3	$20.3	$405.0
2013	$239.2	$132.2	$22.2	$393.6
2014	$163.9	$111.4	$21.0	$296.3
2015	$261.5	$155.6	$19.2	$436.3
2016	$281.8	$206.5	$19.9	$508.2
2017	$257.6	$177.8	$20.2	$455.6
2018	$222.6	$160.8	$17.2	$400.6
2019	$266.9	$225.7	$16.0	$508.6
2020	$327.0	$423.5	$24.9	$775.4
2021	$392.2	$422.1	$26.7	$840.9
2022	$275.8	$221.7	$14.8	$512.3
2023	$227.6	$140.3	$7.7	$375.5
2024	$255.6	$184.4	$7.0	$447.0
2025 YTD	$59.3	$40.1	$1.7	$101.1

Figure 22. Ginnie Mae Gross Issuance



Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

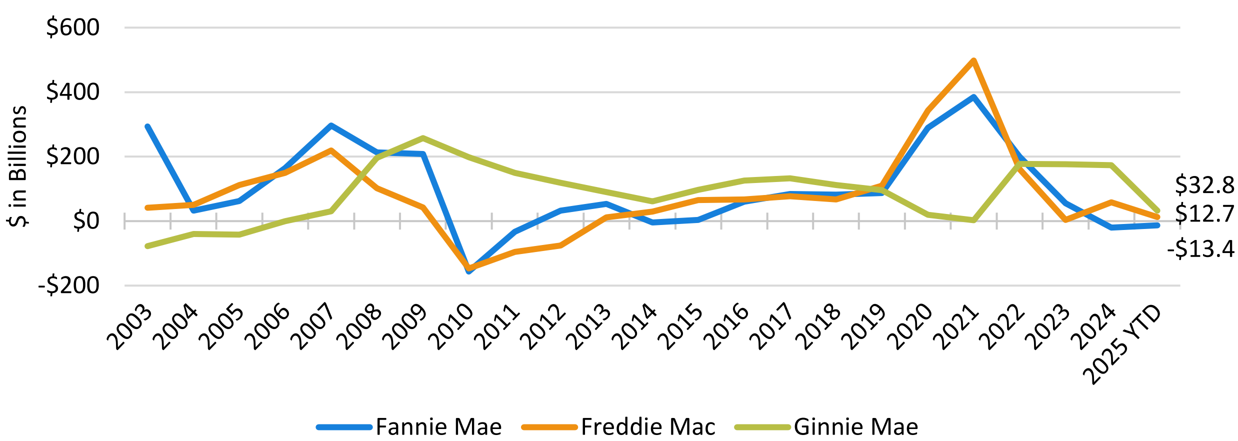
5.2 Net Issuance of Agency MBS

Agency net issuance as of month-end March 2025 was $32.0 billion for 2025 YTD, as shown in **Table 3**. Ginnie Mae has the largest net issuance YTD, totaling $32.8 billion as of month-end March 2025. Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 4** and **Figure 24.**

Table 3. Agency Net Issuance ($ in billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$293.7	$41.1	$334.9	-$77.6	$257.3
2004	$32.3	$50.2	$82.5	-$40.1	$42.4
2005	$62.5	$111.7	$174.2	-$42.2	$132.0
2006	$164.3	$149.3	$313.6	$0.2	$313.8
2007	$296.1	$218.8	$514.9	$30.9	$545.7
2008	$213.0	$101.8	$314.8	$196.4	$511.3
2009	$208.1	$42.5	$250.6	$257.4	$508.0
2010	-$156.4	-$146.8	-$303.2	$198.3	-$105.0
2011	-$32.6	-$95.8	-$128.4	$149.6	$21.2
2012	$32.9	-$75.3	-$42.4	$119.1	$76.8
2013	$57.5	$11.6	$69.1	$87.9	$157.0
2014	$0.5	$30.0	$30.5	$61.6	$92.1
2015	$10.2	$65.0	$75.1	$97.3	$172.5
2016	$68.6	$66.8	$135.5	$124.9	$260.4
2017	$90.2	$78.2	$168.5	$131.2	$299.7
2018	$79.4	$68.4	$147.7	$113.9	$261.6
2019	$87.4	$110.3	$197.7	$95.7	$293.5
2020	$289.3	$343.5	$632.8	$19.9	$652.7
2021	$384.9	$498.0	$882.9	$2.7	$885.6
2022	$200.4	$161.5	$361.9	$177.4	$539.4
2023	$55.3	$3.3	$58.6	$176.3	$235.0
2024	-$19.9	$57.9	$38.0	$173.8	$211.8
2025 YTD	-$13.4	$12.7	-$0.7	$32.8	$32.0

Figure 23. Agency Net Issuance

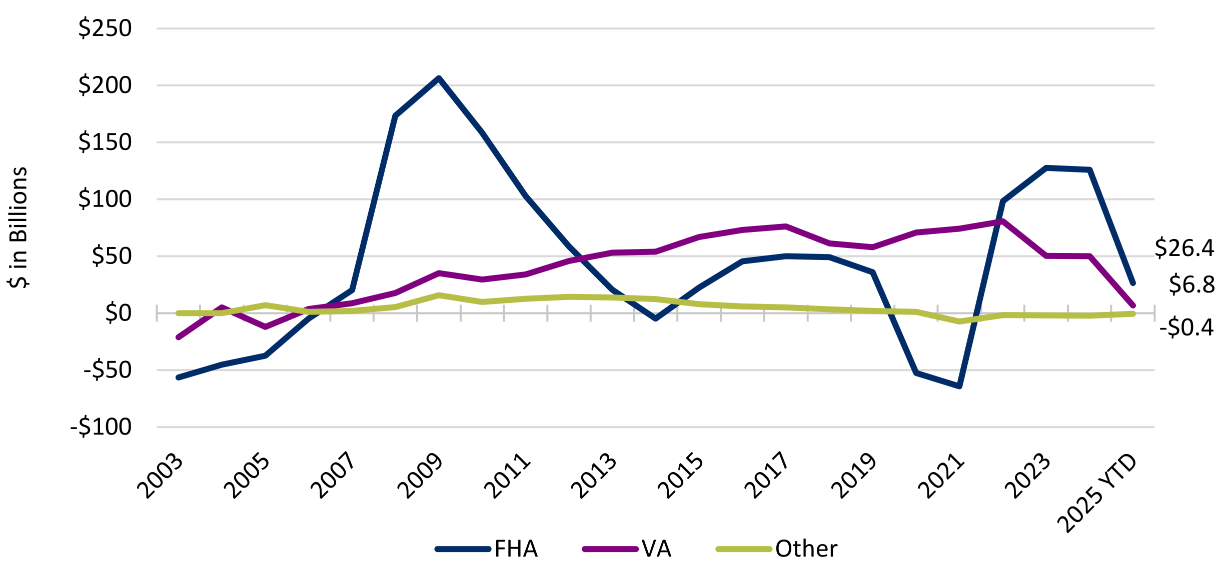


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

Table 4. Ginnie Mae Net Issuance Collateral Composition ($ in billions)

Issuance Year	FHA	VA	Other	Total
2003	-$56.5	-$21.1	$0.0	-$77.6
2004	-$45.2	$5.1	$0.0	-$40.1
2005	-$37.3	-$12.1	$7.2	-$42.2
2006	-$4.7	$3.8	$1.2	$0.2
2007	$20.2	$8.7	$2.0	$30.9
2008	$173.3	$17.7	$5.4	$196.4
2009	$206.4	$35.1	$15.8	$257.4
2010	$158.6	$29.6	$10.0	$198.3
2011	$102.8	$34.0	$12.8	$149.6
2012	$58.9	$45.9	$14.3	$119.1
2013	$20.7	$53.3	$13.9	$87.9
2014	-$4.8	$53.9	$12.5	$61.6
2015	$22.5	$66.9	$7.9	$97.3
2016	$45.6	$73.2	$6.0	$124.9
2017	$50.1	$76.1	$5.0	$131.2
2018	$49.2	$61.2	$3.5	$113.9
2019	$35.9	$58.0	$1.9	$95.7
2020	-$52.5	$71.0	$1.3	$19.9
2021	-$64.2	$74.2	-$7.3	$2.7
2022	$98.5	$80.7	-$1.7	$177.4
2023	$127.7	$50.4	-$1.8	$176.3
2024	$125.8	$50.2	-$2.3	$173.8
2025 YTD	$26.4	$6.8	-$0.4	$32.8

Figure 24. Ginnie Mae Net Issuance



Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: "Other refers to loans insured by HUD's Office of Public and Indian Housing and the Department of Agriculture's Rural Development. Numbers are rounded to the nearest hundred million. For sums, like "Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

5.3 Monthly Issuance Breakdown

Agency net issuance for the month of March 2025 was approximately -$3.9 billion, which represents an approximate $10.5 billion decrease MtM. Ginnie Mae net issuance was $5.0 billion in March, a $6.3 billion decrease from February. Ginnie Mae's $31.1 billion gross issuance in March 2025, seen in **Table 5**, was approximately $6.1 billion below the average monthly issuance in 2024.

Table 5. Agency Issuance ($ in billions)

	Agency Gross Issuance Amount (in $ Billions)					Agency Net Issuance Amount (in $ Billions)				
Month	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total
Mar-22	$76.8	$62.9	$139.7	$47.40	$187.1	$22.6	$23.1	$45.7	$6.9	$52.6
Apr-22	$65.3	$53.5	$118.8	$47.80	$166.6	$19.5	$17.7	$37.2	$13.2	$50.4
May-22	$54.7	$43.7	$98.4	$45.00	$143.4	$13.6	$12.5	$26.1	$15.5	$41.6
Jun-22	$54.5	$42.0	$96.5	$43.60	$140.1	$14.8	$10.7	$25.5	$16.0	$41.5
Jul-22	$46.8	$40.3	$87.1	$42.40	$129.5	$12.1	$14.4	$26.5	$18.0	$44.5
Aug-22	$39.8	$46.3	$86.1	$40.30	$126.4	$4.8	$19.8	$24.6	$16.2	$40.8
Sep-22	$39.3	$38.2	$77.5	$39.90	$117.4	$7.6	$13.9	$21.5	$18.3	$39.8
Oct-22	$34.1	$26.1	$60.2	$35.50	$95.7	$5.8	$4.7	$10.5	$17.3	$27.8
Nov-22	$25.7	$22.7	$48.4	$33.60	$82.0	$0.3	$3.5	$3.8	$18.3	$22.1
Dec-22	$24.9	$25.5	$50.4	$28.80	$79.2	$0.2	$6.6	$6.8	$14.0	$20.8
Jan-23	$25.7	$22.4	$48.1	$27.10	$75.2	$3.4	$5.3	$8.7	$14.1	$22.8
Feb-23	$18.9	$16.5	$35.4	$22.70	$58.1	-$4.4	-$1.4	-$5.8	$8.6	$2.8
Mar-23	$23.6	$19.2	$42.8	$26.20	$69.0	-$4.4	-$2.4	-$6.8	$8.7	$1.9
Apr-23	$27.7	$21.0	$48.7	$31.60	$80.3	$1.4	$0.6	$2.0	$15.0	$17.0
May-23	$30.4	$29.0	$59.4	$32.60	$92.0	$0.6	$6.0	$6.6	$13.5	$20.1
Jun-23	$33.5	$32.9	$66.4	$37.50	$103.9	$3.1	$9.3	$12.4	$17.8	$30.2
Jul-23	$31.7	$27.9	$59.6	$36.30	$95.9	$3.6	$5.9	$9.5	$18.0	$27.5
Aug-23	$27.8	$27.9	$55.7	$36.50	$92.2	-$1.5	$4.8	$3.3	$17.2	$20.5
Sep-23	$28.1	$31.1	$59.2	$35.10	$94.3	$1.9	$10.7	$12.6	$18.6	$31.2
Oct-23	$28.2	$24.5	$52.7	$32.10	$84.8	$2.6	$4.5	$7.1	$17.0	$24.1
Nov-23	$23.8	$25.3	$49.1	$30.50	$79.5	-$0.1	$6.5	$6.4	$15.2	$21.6
Dec-23	$20.9	$23.9	$44.8	$27.30	$72.1	-$2.9	$5.4	$2.5	$12.6	$15.0
Jan-24	$23.3	$17.7	$41.1	$27.10	$68.2	-$0.3	-$0.6	-$0.9	$10.4	$9.5
Feb-24	$20.5	$17.7	$38.1	$29.60	$67.7	-$4.2	-$1.7	-$5.9	$11.3	$5.5
Mar-24	$21.3	$25.3	$46.6	$31.20	$77.8	-$5.5	$3.9	-$1.7	$12.4	$10.7
Apr-24	$25.0	$26.3	$51.4	$33.80	$85.2	-$3.8	$3.4	-$0.3	$14.1	$13.8
May-24	$26.6	$29.0	$55.6	$35.70	$91.4	-$3.7	$4.5	$0.7	$14.5	$15.3
Jun-24	$33.3	$27.3	$60.6	$35.30	$95.9	$4.2	$3.9	$8.1	$15.0	$23.1
Jul-24	$32.6	$26.6	$59.2	$38.20	$97.4	$1.9	$2.0	$3.9	$15.4	$19.3
Aug-24	$34.4	$35.7	$70.0	$39.80	$109.8	$3.5	$10.5	$14.0	$13.6	$27.6
Sep-24	$25.4	$31.9	$57.3	$43.30	$100.6	-$4.6	$7.1	$2.5	$15.1	$17.6
Oct-24	$29.9	$36.1	$66.0	$43.70	$109.7	-$5.7	$5.6	-$0.1	$10.7	$10.5
Nov-24	$29.6	$39.7	$69.3	$48.10	$117.4	$0.1	$15.5	$15.6	$23.1	$38.7
Dec-24	$26.8	$27.5	$54.3	$41.30	$95.6	-$1.9	$3.9	$2.0	$18.3	$20.3
Jan-25	$27.7	$32.9	$60.6	$38.1	$98.7	$1.5	$11.3	$12.8	$16.5	$29.3
Feb-25	$19.9	$22.8	$42.7	$32.0	$74.7	-$6.0	$1.4	-$4.6	$11.3	$6.6
Mar-25	$21.5	$25.3	$46.7	$31.1	$77.8	-$9.0	$0.0	-$8.9	$5.0	-$3.9

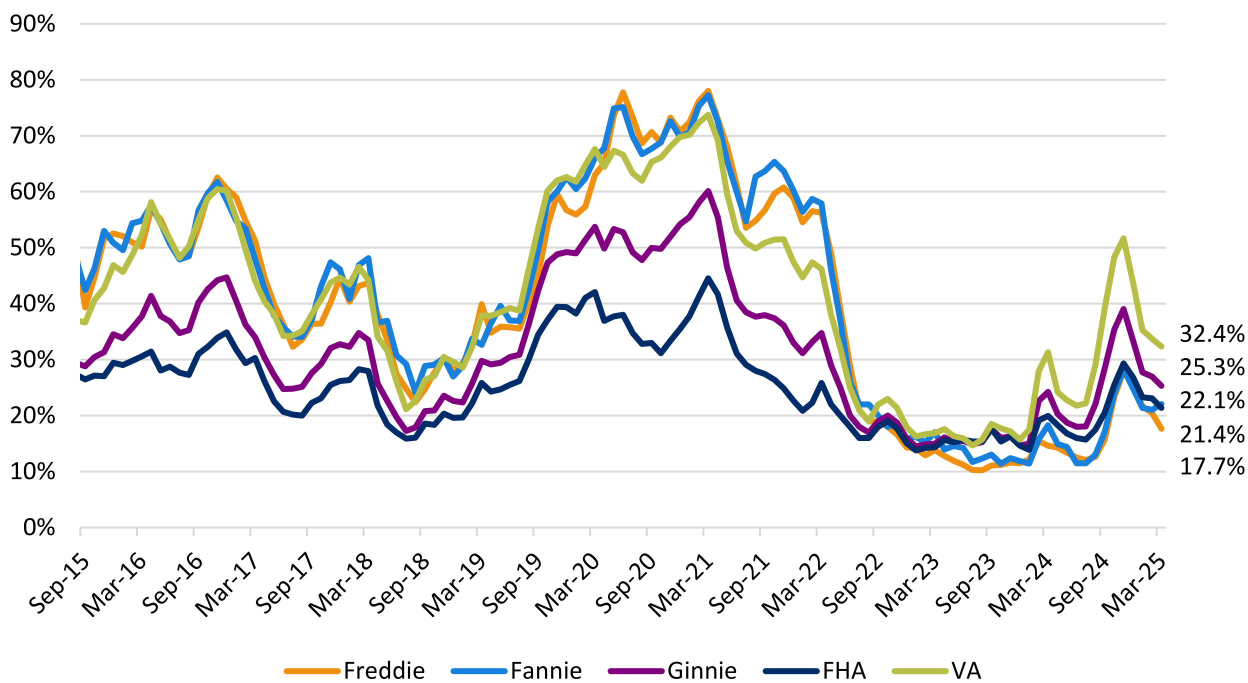
Sources: Data for Gross and Net Issuance was sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files. Net issuance is defined here as the difference between prior period UPB and current period UPB. Data as of March 2025. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current UPB of the portfolios. January 2022 through March 2025 GMAR net issuance data reflect the UPB at security issuance for Fannie Mae and Freddie Mac. Note: Numbers are rounded to the nearest hundred million.

5.4 Percent Refi at Issuance – Single-Family

Refinance activity decreased by approximately 6.1% MoM for Ginnie Mae as of month-end March 2025.

- Freddie Mac's refinance percentage decreased to 17.7% in March 2025, down from 20.4% in February 2025.
- Fannie Mae's refinance percentage increased to 22.1% in March 2025, up from 21.1% in February 2025.
- Ginnie Mae's refinance percentage decreased to 25.3% in March 2025, down from 27.0% in February 2025.
- FHA's refinance percentage decreased to 21.4% in March 2025, down from 23.1% in February 2025.
- VA's refinance percentage decreased to 32.4% in March 2025, down from 33.7% in February 2025.

Figure 25. Percent Refinance – Single-Family



Source: Recursion. Note: Data as of March 2025.

6 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end March 2025, outstanding Single-Family MBS in the Agency market totaled $9.09 trillion: 39.1% Fannie Mae, 33.2% Freddie Mac, and 27.7% Ginnie Mae MBS. Over the past twelve months, Freddie Mac's total outstanding MBS increased by approximately 2.3%, and Ginnie Mae's increased by 7.5%. Fannie Mae's total outstanding MBS decreased by 0.5% in the same span. Fannie Mae's outstanding MBS remains larger than Freddie Mac's and Ginnie Mae's outstanding MBS by approximately $530 billion and $1.0 trillion, respectively.

Ginnie Mae's MBS collateral composition has changed over time as shown in **Figure 27.** In March 2020, 58.4% of Ginnie Mae's outstanding collateral was FHA and 35.8% was VA. As of month-end March 2025, FHA collateral comprised 55.9% of Ginnie Mae MBS outstanding, and VA collateral comprised 40.1% of Ginnie Mae MBS outstanding.

Figure 26. Outstanding Single-Family Agency Mortgage-Backed Securities

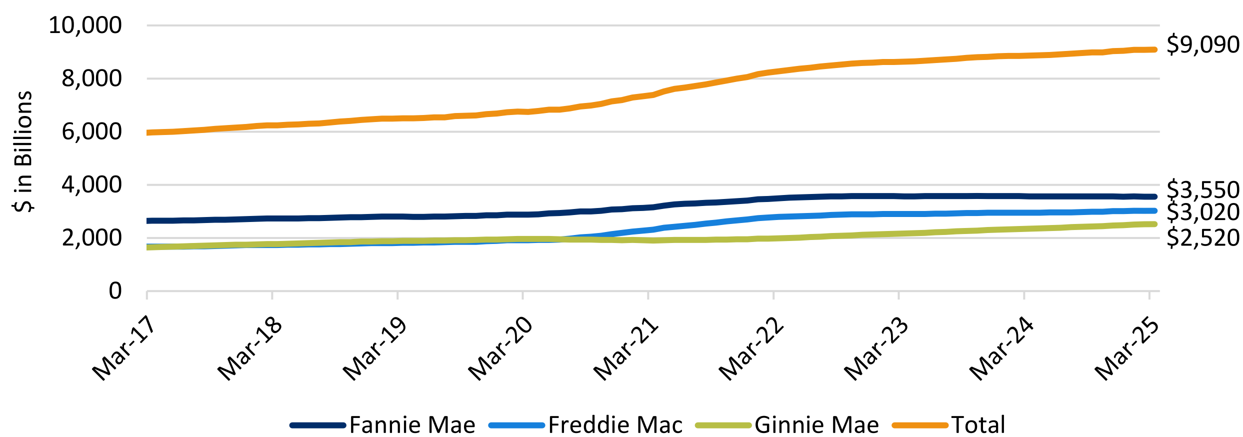
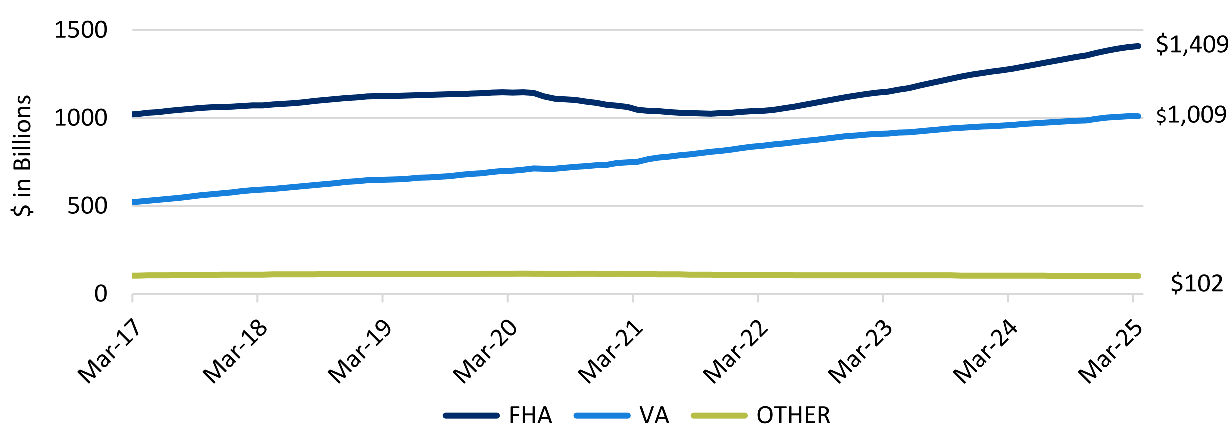


Figure 27. Composition of Outstanding Single-Family Ginnie Mae Mortgage-Backed Securities



Source: Recursion. Note: Data as of March 2025. Note: Data rounded to nearest billion; GNMA composition may not add up to total outstanding amount due to rounding.

6.2 Origination Volume and Share Over Time

First lien origination volume decreased in Q4 2024, with approximately $460 billion in originations, which represents a decrease in issuance of 1.1% from Q3 2024. Ginnie Mae's share of total originations increased from 24.1% to 27.4% in Q4 2024, while portfolio origination decreased from 31.8% to 27.1%.

Figure 28. First Lien Origination Volume

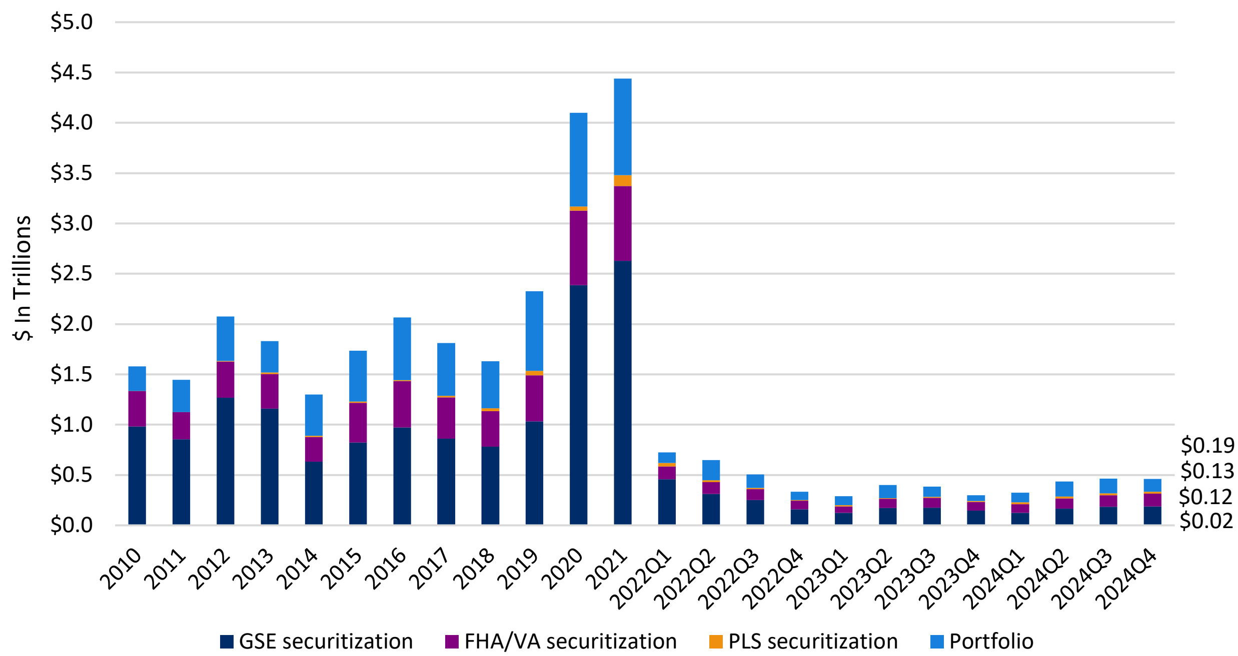
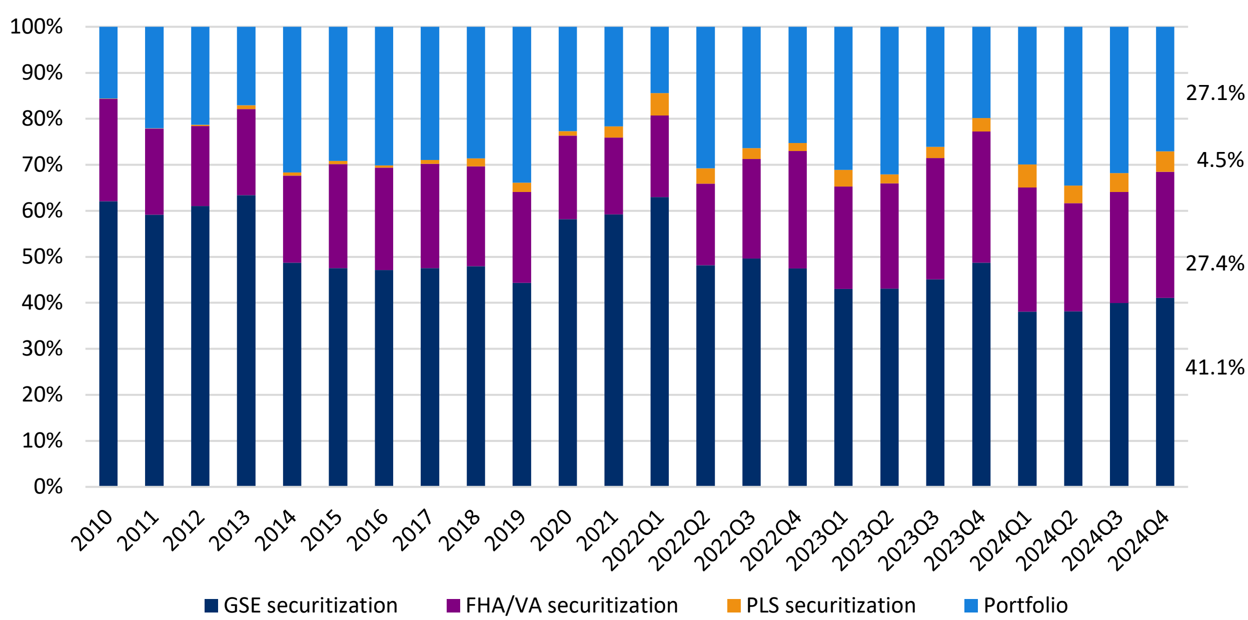


Figure 29. First Lien Origination Share



Source: Inside Mortgage Finance Publications, Copyright 2024 Used with permission

6.3 Agency Issuance and Agency Outstanding by State

Ginnie Mae MBS represents approximately 40% of new Agency issuance over the past year, roughly 12% higher than Ginnie Mae's 28% share of total Agency MBS outstanding by UPB. The share of Ginnie Mae's new Agency issuance varies across states, with the largest share by UPB being in Mississippi (63%) and the smallest in the Virgin Islands (22%). The highest Ginnie Mae outstanding share is in Mississippi (51%) and the lowest in the District of Columbia (15%).

Table 6. Agency Issuance Breakdown by State

	Agency Issuance (past 1 year)				Agency Outstanding (March 2025)			
	GNMA Share by UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)	GNMA Share by UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	**40%**	**1,599,246**	**329.91**	**325.24**	**28%**	**11,638,740**	**218.62**	**212.80**
AK	59%	3,766	385.55	328.65	50%	37,950	268.77	217.98
AL	57%	40,065	258.81	257.21	44%	260,107	171.85	179.78
AR	49%	20,724	225.54	250.45	41%	146,474	144.05	165.57
AZ	44%	53,142	364.92	361.91	28%	313,314	244.80	230.42
CA	35%	97,312	514.63	503.23	19%	750,742	346.32	315.71
CO	39%	35,279	447.52	428.22	26%	232,655	313.77	281.17
CT	30%	10,774	322.73	325.86	26%	109,771	209.53	210.04
DC	24%	1,068	572.13	480.98	15%	9,702	399.92	343.28
DE	40%	6,933	316.91	327.74	33%	55,889	214.71	213.97
FL	48%	154,882	344.02	334.96	35%	965,305	235.16	218.97
GA	49%	82,604	305.34	330.73	36%	541,409	199.48	213.22
HI	47%	3,733	669.66	564.19	33%	35,525	475.72	355.64
IA	32%	11,415	220.32	218.06	24%	87,982	144.35	148.50
ID	40%	11,245	376.75	346.28	27%	71,304	245.43	227.34
IL	27%	43,138	245.42	278.22	23%	386,957	166.69	180.54
IN	41%	42,208	232.33	234.08	32%	297,978	147.33	154.98
KS	40%	13,976	231.09	245.77	31%	100,707	150.93	165.87
KY	48%	25,785	234.94	237.30	37%	178,112	154.96	157.95
LA	56%	26,747	229.29	245.98	43%	218,848	163.58	175.11
MA	26%	14,449	443.64	438.78	18%	121,633	300.08	268.20
MD	47%	36,730	395.60	370.71	35%	310,705	274.22	248.39
ME	35%	5,277	297.76	314.47	27%	39,852	189.95	195.90
MI	29%	35,305	224.77	241.00	22%	288,608	142.41	157.34
MN	24%	17,485	290.58	299.21	19%	164,908	191.02	198.86
MO	40%	35,580	237.46	248.10	31%	257,579	152.96	164.60
MS	63%	18,300	231.37	232.45	51%	133,235	154.61	161.76
MT	38%	4,526	370.70	346.81	26%	33,747	227.28	219.59
NC	44%	74,286	301.13	320.72	32%	453,282	195.68	207.75
ND	41%	2,431	287.52	270.35	26%	17,779	200.80	181.62
NE	38%	8,873	262.33	249.12	28%	67,704	162.47	163.56
NH	29%	4,732	380.19	363.22	23%	39,554	239.93	220.48
NJ	29%	27,418	389.42	402.86	23%	242,959	254.36	256.64
NM	52%	13,061	291.74	287.96	41%	101,541	181.21	181.66
NV	47%	22,739	395.60	368.94	33%	149,036	269.06	239.90
NY	24%	26,933	352.81	364.87	21%	317,478	222.06	249.91
OH	37%	56,660	227.04	231.13	30%	447,028	140.93	152.82
OK	53%	26,945	236.86	238.69	44%	200,917	152.80	165.39
OR	33%	16,404	394.95	394.57	21%	120,241	270.29	255.59
PA	30%	41,404	242.67	277.71	26%	403,537	155.38	183.69
RI	42%	4,490	402.48	364.08	33%	38,370	252.54	215.95
SC	49%	44,773	294.47	290.52	37%	264,755	200.94	196.44
SD	44%	4,350	285.04	263.42	32%	31,293	187.58	178.79
TN	46%	48,994	308.74	314.49	34%	292,823	198.07	210.87
TX	44%	182,406	311.45	332.99	35%	1,241,265	203.82	220.37
UT	38%	18,523	427.05	419.37	22%	109,024	290.76	268.09
VA	50%	58,337	387.92	371.52	38%	468,068	267.06	249.67
VI	22%	54	449.25	473.40	24%	800	265.00	308.04
VT	24%	1,295	293.98	299.32	19%	12,515	187.77	183.65
WA	35%	32,702	450.93	452.52	23%	247,465	302.67	291.91
WI	26%	16,856	259.27	261.00	18%	129,326	166.25	164.25
WV	55%	8,325	233.65	211.04	46%	64,791	153.26	146.07
WY	50%	3,807	319.85	297.35	37%	26,191	217.63	201.72

Source: Recursion. Note: Outstanding balance based on loan balance as of March 2025. Values above are based on loan level disclosure data, thus excluding loan balances for first 6 months that loans are in a pool. This accounts for the difference in share of outstanding MBS represented above & in Outstanding Single-Family Agency MBS.

6.4 Outstanding Ginnie Mae MBS Volume by Coupon and Vintage Over Time

As of month-end March 2025, the weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 3.86% in February 2025 to 3.88% as seen in **Figure 30**. **Figure 31** illustrates that loans originated since 2019 account for approximately 85% of Ginnie Mae MBS collateral outstanding.

Figure 30. Outstanding Ginnie Mae MBS Balance, by Coupon

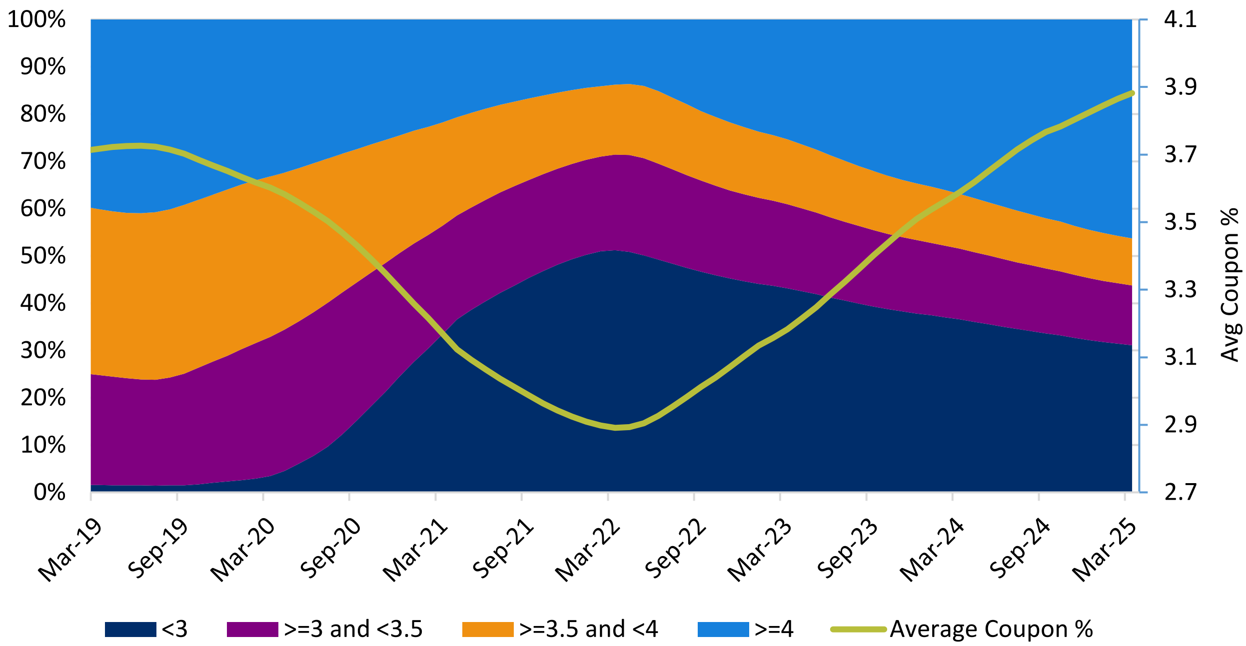
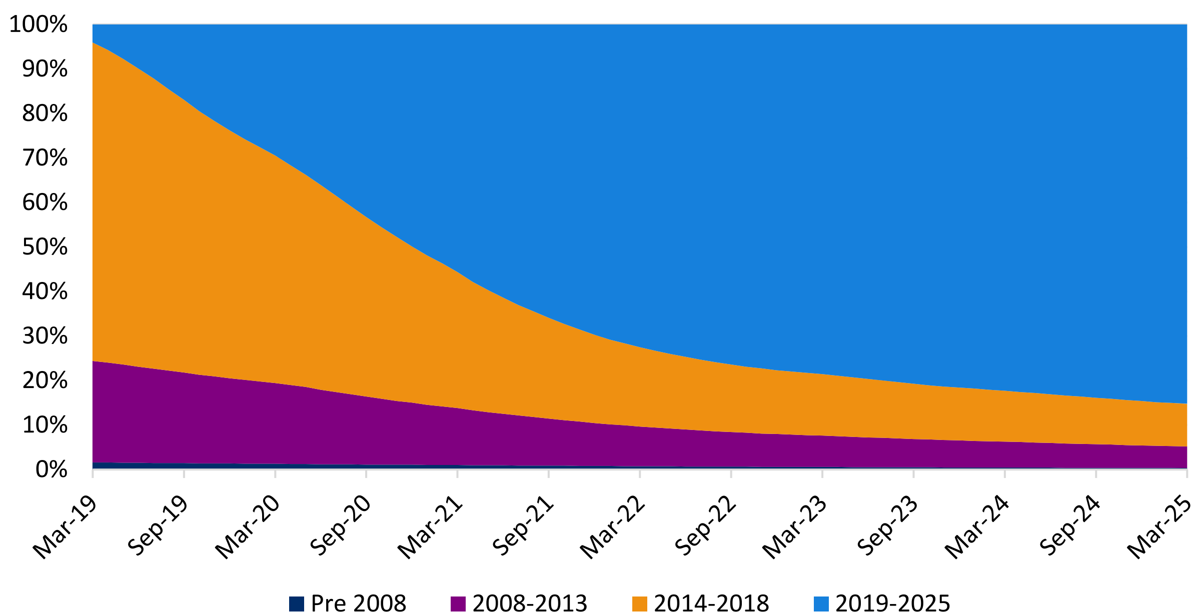


Figure 31. Outstanding Ginnie Mae MBS Balance, by Vintage



Source: Recursion. Note: March 2025 data points reflect the current composition of balances by coupon and vintage; factor data is not applied to prior date balance compositions. Average coupon is weighted by remaining principal balance.

7 AGENCY REMIC SECURITIES

7.1 Monthly REMIC Demand for Ginnie Mae MBS

Ginnie Mae Single-Family and Multifamily Real Estate Mortgage Investment Conduit (REMIC) issuance volume for the month of March 2025 was approximately $19.5 billion. This represents a 19.0% MoM increase from $16.9 billion in March 2025, and an 81.9% increase YoY from $10.7 billion in March 2024. Approximately $1.2 billion of the March 2025 issuance volume were Multifamily MBS with coupons between 5.0% and 6.0%, and approximately $15.3 billion were Single-Family MBS with coupons over 5.0%. Roughly $2.7 billion of previously securitized REMICs were re-securitized into new REMIC deals in March 2025.

Figure 32. Ginnie Mae Single-Family and Multifamily REMIC Issuance ($B)

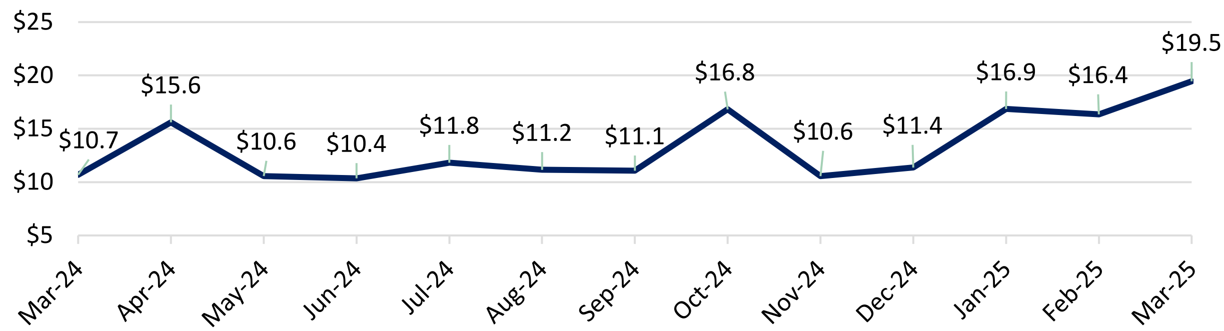


Table 7. March 2025 REMIC Collateral Coupon Distribution

Net Coupon (%)	***Principal ($MM) for MBS Deals***	***Principal ($MM) for Re-REMIC Deals***	***Principal % for MBS Deals***	***Principal % for Re-REMIC Deals***
Multifamily				
<2.01	-	$1,588.50	-	57.23%
5.01-6.01	$1,187.00	-	42.80%	-
Subtotal	**$1,187.00**	**$1,588.50**	**42.8%**	**57.2%**
Single-Family				
<2.01	-	$675.60	-	4.1%
2.01-2.51	-	$27.60	-	0.2%
2.51-3.01	$115.60	$51.70	0.7%	0.3%
4.01-4.51	-	32.1	-	0.2%
3.01-3.51	$118.60	21.7	0.7%	0.1%
4.51-5.01	-	$132.80	-	0.8%
5.01-5.51	$4,255.00	$56.40	25.5%	0.3%
5.51-6.01	$7,668.00	121.6	46.0%	0.7%
6.01-6.51	$2,993.00	-	17.9%	-
6.51-7.01	$340.50	-	2.0%	-
>7.01	$64.70	-	0.4%	-
Subtotal	**$15,555.40**	**$1,119.50**	**93.3%**	**6.7%**
Grand Total [6]	**$16,742.40**	**$2,708.00**	**86.08%**	**13.92%**

Source: Ginnie Mae Disclosure Files. Note: REMIC Collateral Coupon Distribution includes volume for deals on notion and may not sum up to issuance amount in Figure 32 above.

[6] *Totals may not sum due to rounding. Percents calculated using weighted average.*

7.2 REMIC Market Snapshot

- In March 2025, Ginnie Mae's total Single-Family, Multifamily, and HMBS REMIC issuance totaled $20.5 billion, a 21.3% or $3.6 billion increase MoM.
- In March 2025, total Single-Family and Multifamily issuance across the three Agencies decreased 26.8% or $11.7 billion MoM.
- In March 2025, Ginnie Mae, Freddie Mac, and Fannie Mae saw an decrease in their Single-Family REMIC issuance collateral coupons of 24 bps, 7 bps, and 8bps, respectively.
- In March 2025, Freddie Mac saw a increase in their Multifamily REMIC issuance collateral coupon of 35 bps, while Ginnie Mae saw a decrease of 12 bps. Fannie Mae did not issue a Multifamily deal in March.

Figure 33. March 2025 REMIC Issuance by Agency ($B)

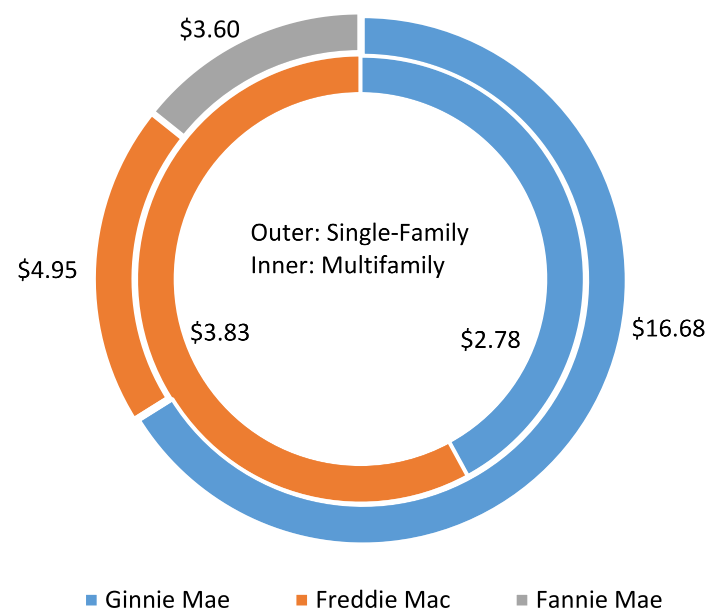


Table 8. March 2025 REMIC Issuance by Agency

	SF REMIC Issuance Volume ($B)	*% of SF REMIC Issuance Volume*	*Number of SF REMIC Transactions*	*MF REMIC Issuance Volume ($B)*	*% of MF REMIC Issuance Volume*	*Number of MF REMIC Transactions*
Ginnie Mae	$16.68	66%	13	$2.78	42%	9
Freddie Mac	$4.95	20%	11	$3.83	58%	5
Fannie Mae	$3.60	14%	8	$0.00	0%	0
Total [7]	**$25.23**	**100%**	**32**	**$6.61**	**100%**	**14**

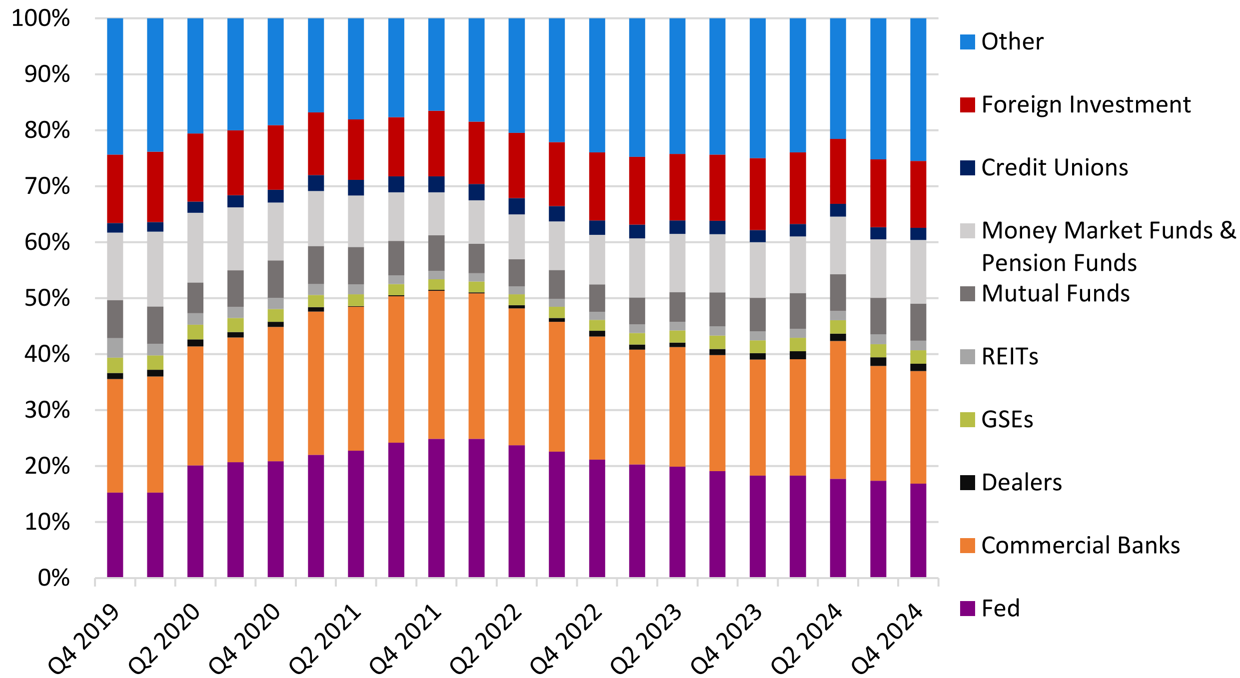
Source: Relay & FDS files posted to Ginnie Mae, Fannie Mae, and Freddie Mac.

[7] *Totals may not sum due to rounding.*

8 MBS OWNERSHIP

In Q4 2024, the largest holders of Agency debt included commercial banks (20%), the Fed (17%), and foreign investors (12%). The Fed's share roughly held even quarter over quarter (QoQ). Out of the approximately $2.66 trillion in holdings as of the end of March 2025, roughly $2.00 trillion was held by the top 25 domestic banks per **Table 9** below.

Figure 34. Who Owns Total Agency Debt?



Source: Federal Reserve Flow of Funds. Note: The "other" category includes primarily life insurance companies, state and local governments, households, and nonprofits. Data as of Q4 2024.

8.1 Commercial Bank Holdings of Agency MBS

Table 9. Commercial Bank Holdings of Agency MBS

	Commercial Bank Holdings ($Billions)								
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Largest 25 Domestic Banks	1,957.4	1,975.1	1,549.5	1,994.3	1,992.1	1,989.6	1,992.3	1,979.2	2,004.9
Small Domestic Banks	596.1	601.1	612.9	621.1	615.4	612.6	611.6	615.6	612.4
Foreign Related Banks	30.6	33.9	36.3	37.3	40.5	40.0	41.1	41.5	41.3
Total, Seasonally Adjusted	**2,584.1**	**2,610.1**	**2,198.7**	**2,652.7**	**2,648.0**	**2,642.2**	**2,645.0**	**2,636.3**	**2,658.6**

Source: Federal Reserve Bank. Note: Small domestic banks include all domestically chartered commercial banks not included in the top 25. Data as of March 2025.

8.2 Bank and Thrift Residential MBS Holdings

Total MBS holdings at banks and thrifts decreased approximately 2.7% from Q3 2024 to Q4 2024. As of Q4 2024, banks and thrifts held $2.28 trillion in MBS, $1.28 trillion GSE pass-throughs (PT), and $475.5 billion Ginnie Mae PT. Ginnie Mae PT holdings marked the largest increase over the past year, increasing 14.8% from Q4 2023. Private MBS holdings at banks and thrifts marked the largest change from QoQ as well as YoY, decreasing approximately 7.2% and 18.8%, respectively. All holding categories showed a decrease QoQ.

Figure 35. All Banks and Thrifts MBS Holdings

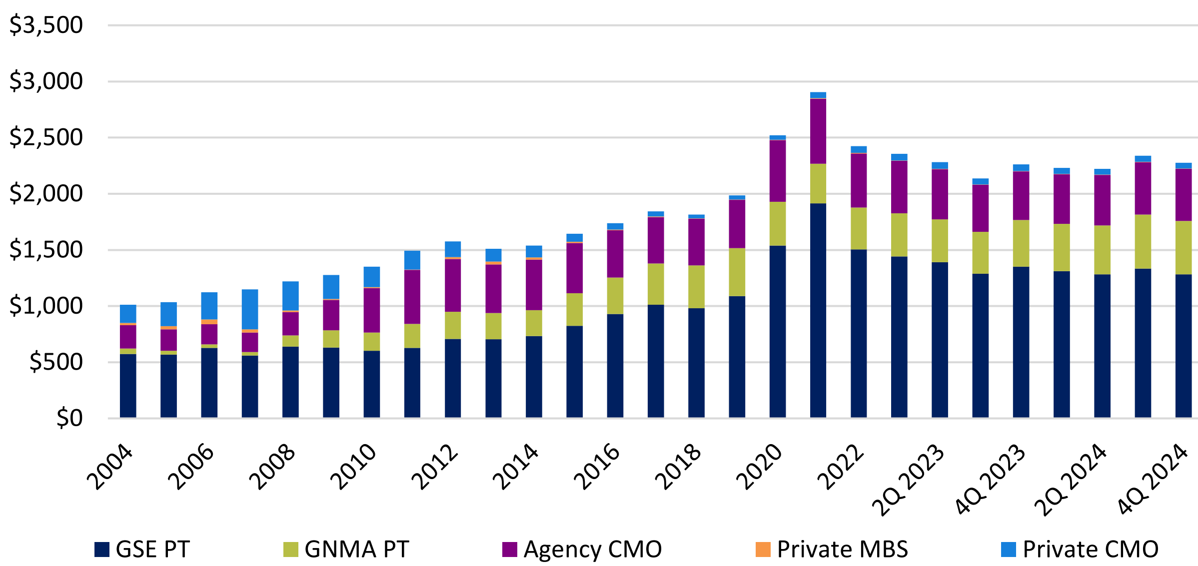


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Figure 36. All MBS Holdings Banks versus Thrifts

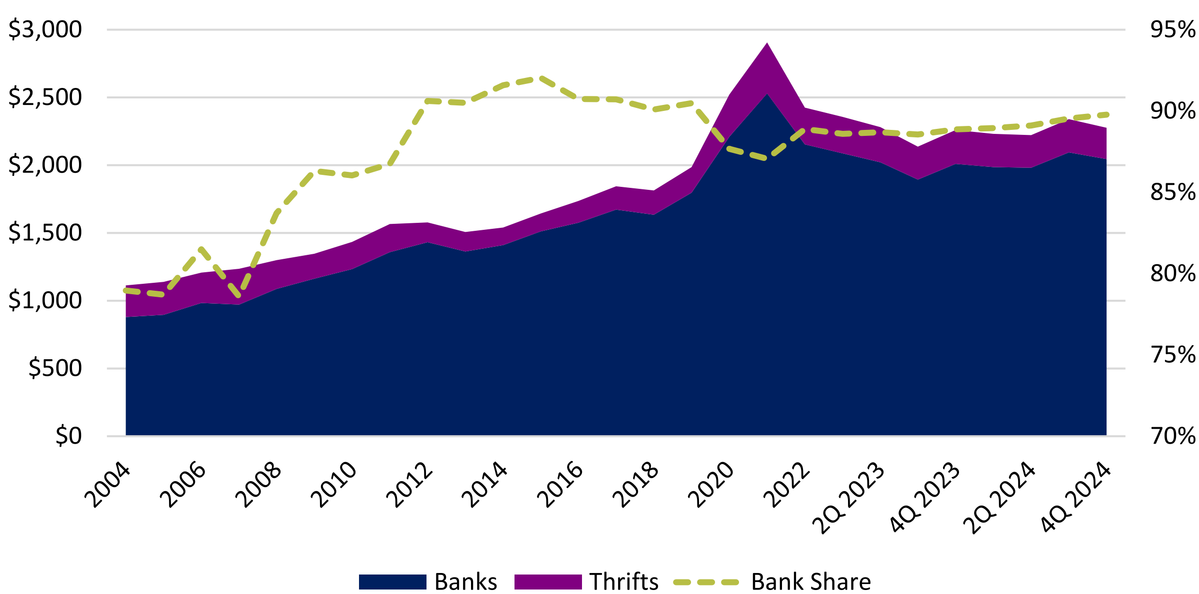

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Table 10. Snapshot of Bank and Thrift MBS Holdings by Quarter

	All Banks & Thrifts ($ in billions)						All MBS ($ in billions)	
Year	*Total*	*GNMA PT*	*GSE PT*	*Private MBS*	*Agency CMO*	*Private CMO*	*Banks*	*Thrifts*
4Q 2023	$2,260.47	$414.23	$1,351.08	$2.93	$434.92	$57.31	$2,008.88	$251.58
1Q 2024	$2,231.79	$420.02	$1,312.08	$2.15	$440.85	$56.69	$1,985.09	$246.71
2Q 2024	$2,222.29	$438.18	$1,281.26	$2.15	$448.02	$52.68	$1,980.34	$241.95
3Q 2024	$2,339.96	$481.37	$1,333.33	$2.56	$467.97	$54.72	$2,094.96	$245.00
4Q 2024	$2,277.21	$475.51	$1,282.70	$2.38	$462.97	$53.65	$2,044.41	$232.80
Change:								
3Q24-4Q24	-2.7%	-1.2%	-3.8%	-7.2%	-1.1%	-1.9%	-2.4%	-5.0%
4Q23-4Q24	0.7%	14.8%	-5.1%	-18.8%	6.4%	-6.4%	1.8%	-7.5%

Note: Data represent fair value of assets in held-to-maturity and available-for-sale account. Thrift MBS holdings prior to June 2009 include commercial MBS. Totals may not sum due to rounding. Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission

Table 11. Top 20 Bank and Thrift Residential MBS Investors ($ in millions)

Rank	*Institution*	*Total*	*GSE PT*	*GNMA PT*	*Agency CMO*	*Non-Agency*	*Share*	*4Q23-4Q24*
1	Bank of America Corp.	$394,777.0	$312,712.0	$58,361.0	$22,916.0	$788.0	17.3%	-8.0%
2	Wells Fargo & Company	$278,236.0	$169,150.0	$104,697.0	$4,332.0	$57.0	12.2%	18.4%
3	JPMorgan Chase & Co.	$156,008.0	$79,486.0	$63,559.0	$448.0	$12,515.0	6.9%	-3.3%
4	Charles Schwab	$126,656.3	$70,717.3	$4,585.1	$51,353.9	$0.0	5.6%	-14.3%
5	U.S. Bancorp	$96,331.1	$52,792.9	$34,878.2	$8,660.0	$0.0	4.2%	-0.8%
6	Truist Bank	$90,242.0	$37,999.0	$25,291.0	$26,952.0	$0.0	4.0%	-8.7%
7	Citigroup Inc.	$85,928.0	$57,956.0	$25,550.0	$1,815.0	$607.0	3.8%	-9.2%
8	PNC Bank, National Association	$67,913.0	$51,851.2	$3,969.1	$11,269.9	$822.7	3.0%	-1.3%
9	Capital One Financial	$64,992.6	$31,021.6	$13,272.9	$20,412.5	$285.5	2.9%	2.7%
10	Morgan Stanley	$46,569.0	$27,137.0	$8,179.0	$11,131.0	$122.0	2.0%	-5.5%
11	Bank of New York Mellon	$43,675.0	$29,094.0	$4,190.0	$8,899.0	$1,492.0	1.9%	6.2%
12	State Street Bank and Trust Company	$34,564.2	$11,916.0	$9,215.0	$11,000.2	$2,433.0	1.5%	-6.0%
13	USAA Federal Savings Bank	$32,660.0	$27,425.0	$1,562.0	$3,673.0	$0.0	1.4%	-11.3%
14	Citizens Bank	$31,181.5	$13,532.2	$7,729.1	$9,920.3	$0.0	1.4%	14.1%
15	KeyBank National Association	$28,774.1	$4,703.2	$10,599.6	$13,471.4	$0.0	1.3%	19.3%
16	BMO Harris Bank National Association	$25,088.8	$3,428.5	$5,206.8	$16,453.5	$0.0	1.1%	-13.8%
17	Huntington National Bank	$24,288.1	$9,488.0	$7,725.9	$6,965.4	$108.8	1.1%	-10.1%
18	HSBC Bank USA	$23,865.7	$2,834.7	$16,605.6	$4,424.8	$0.5	1.0%	-1.7%
19	Regions Bank	$22,680.0	$16,494.0	$4,018.0	$2,168.0	$0.0	1.0%	28.9%
20	TD Bank USA/TD Bank NA	$22,506.2	$1,255.8	$64.0	$21,186.2	$0.2	1.0%	-11.5%
Total	**Top 20**	**$1,696,936.4**	**$1,010,994.3**	**$409,258.2**	**$257,452.1**	**$19,231.8**	**74.5%**	**-2.3%**

Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission. *Totals may not sum due to rounding.*

8.3 SOMA Holdings

FOMC and Economic Highlights:

- Federal Open Market Committee Meeting March 19, 2025, Press Release:
  - *"In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent."*
  - *"Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated."*
  - *"The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly cap on Treasury securities from $25 billion to $5 billion."*

- During his Post meeting Press Conference on March 19, 2025, Federal Reserve Chair Powell discussed the rate decision, the approach to consider further rate cuts, the outlook for the economy/inflation, and the decision to slow the pace of decline in the Fed's balance sheet.
  - *"The economy is strong overall and has made significant progress toward our goals over the past two years. Labor market conditions are solid, and inflation has moved closer to our 2 percent longer-run goal, though it remains somewhat elevated."*
  - *Economic activity continued to expand at a solid pace in the fourth quarter of last year, with GDP rising at 2.3 percent. Recent indications, however, point to a moderation in consumer spending following the rapid growth seen over the second half of 2024. Surveys of households and businesses point to heightened uncertainty about the economic outlook. It remains to be seen how these developments might affect future spending and investment."*
  - *"Payroll job gains averaged 200 thousand per month over the past three months."*
  - *"The unemployment rate, at 4.1 percent, remains low and has held in a narrow range for the past year."*
  - *"The labor market is not a source of significant inflationary pressures. The median projection for the SEP is 4.4 percent at the end of this year and 4.3 percent over the next two years."*
  - *"Inflation has eased significantly over the past two years but remains somewhat elevated relative to our 2 percent longer-run goal."*
  - *"Estimates based on the Consumer Price Index and other data indicate that total PCE prices rose 2.5 percent over the 12 months ending in February and that, excluding the volatile food and energy categories, core PCE prices rose 2.8 percent. Some near-term measures of inflation expectations have recently moved up…both consumers and businesses, are mentioning tariffs as a driving factor."*
  - *"Beyond the next year or so, however, most measures of longer-term expectations remain consistent with our 2 percent inflation goal. The median projection in the SEP for total PCE inflation is 2.7 percent this year and 2.2 percent next year, a little higher than projected in December. In 2027, the median projection is at our 2 percent objective."*
  - *"Looking ahead, the new Administration is in the process of implementing significant policy changes in four distinct areas: trade, immigration, fiscal policy, and regulation. While there have been recent developments in some of these areas, especially trade policy, uncertainty around the changes and their effects on the economic outlook is high."*

- *"…and considering the extension timing of additional adjustments to the target range for the federal funds rate, the committee will assess incoming data, the evolving outlook, and the balance of risks. We do not need to be in a hurry to adjust our policy stance, and we are well positioned to wait for greater clarity."*
- *"If the economy remains strong and inflation does not continue to move sustainably toward 2 percent, we can maintain policy restraint for longer. If the labor market were to weaken unexpectedly or inflation were to fall more quickly than anticipated, we can ease policy accordingly. Our current policy stance is well positioned to deal with the risks and uncertainties that we face in pursuing both sides of our dual mandate."*
- In response to a question regarding how much of the higher inflation forecast for this year is due to tariffs, Chair Powell said, *"So, let me say that it is going to be very difficult to have a precise assessment of how much of inflation is coming from tariffs and from other, and that's already the case. You may have seen the goods inflation moved up pretty significantly in the first two months of the year. The answer is clearly some of it. A good part of it is coming from tariffs. But we will be working, and so will other forecasters, to try and find the best possible way to separate non-tariff inflation from tariff inflation."*
- *"I do think with the arrival of the tariff inflation, further progress may be delayed if the SEP does not really show further downward progress on inflation this year. And that is really due to the tariffs coming in."*
- In response to a question regarding tapering the MBS runoff as well as Treasuries, Chair Powell said, *"I think tapering it, I don't know, there is no plan to do that…We have not made any decisions about that, but you know, we want the MBS to roll off our balance sheet. We really, strongly desire that… but we have not made any decisions about that."*

■ The next FOMC meeting is scheduled for May 6th and 7th, 2025.

- On March 26, 2025, the UST 10YR yield closed at 4.34%, while the Ginnie Mae II 30-year 5.0% coupon yield closed at 5.35%, the 5.5% coupon yield closed at 5.53% and the 6.0% coupon yield closed at 5.62%, spreads of 101 bps, 119 bps, and 126 bps, respectively.
- From the same month one year ago, the February 2025 PCE inflation price index increased 2.5% and the core PCE inflation inflation price index increased 2.8% per the March 28, 2025 Personal Income & Outlays report.
- Per the March 7, 2025 jobs report, 151,000 new jobs were created and the unemployment rate increased slightly to 4.1% in February 2025. Jobs added in December were revised upward to 323,000 from 307,000 and jobs added in January were revised downward to 125,000 from 143,000.

SOMA Portfolio Highlights (February 26, 2025 versus March 26, 2025)

■ SOMA holdings of domestic securities totaled $6.32 trillion on March 26th (a decrease of $30.6 billion or -0.48% from February 26). $16.3 billion (39% of the total decrease) was in U.S. Treasury holdings and $14.3 billion (65% of the total decrease) was in Agency MBS.

■ Since the institution of redemption caps in June 2022, SOMA holdings have decreased by $2.072 trillion. The total reduction of holdings of U.S. Treasuries was $1.554 trillion and $0.518 trillion for Agency MBS. This represents 95.10% and 45.50% of the total redemption cap over the period for U.S. Treasuries and Agency MBS, respectively. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly cap on Treasury securities from

$25 billion to $5 billion. For Agency MBS, the cap remains unchanged at $35 billion.

- Agency MBS comprise about 35% of the total SOMA portfolio. The $14.3 billion monthly decrease was primarily due to MBS principal repayments rather than outright sales and was comprised of a $6.0 billion decrease in Fannie Mae holdings, a $5.2 billion decrease in Freddie Mac holdings, and a $3.0 billion decrease in Ginnie Mae holdings.
- Over 99% of SOMA Agency MBS holdings have coupons of 4.5% or lower with an average WAC of 2.502%.
- The redemption cap for SOMA's Agency MBS holdings is set at $35 billion per month. The reduction of $14.3 billion in Agency MBS represents 41% of the monthly liquidation cap.

Table 12. SOMA Holdings as of February 26, 2025 to March 26, 2025 ($ Billions)

Holdings by Security Type	*February 26, 2025*		*March 26, 2025*		*Month-Over-Month*	
	SOMA Holdings	*% Share*	*SOMA Holdings*	*% Share*	*$ Change*	*% Change*[8]
U.S. Treasuries	$4,144.6	65.27%	$4,128.3	65.32%	-$16.3	-0.39%
Federal Agency Debt	$2.3	0.04%	$2.3	0.04%	$0.0	0.00%
Agency MBS	$2,195.3	34.57%	$2,181.0	34.51%	-$14.3	-0.65%
Agency Commercial MBS	$8.0	0.13%	$8.0	0.13%	$0.0	-0.13%
Total SOMA Holdings	**$6,350.2**	**100.0%**	**$6,319.6**	**100.0%**	**-$30.5**	**-0.48%**

Table 13. SOMA Agency MBS Holdings Distribution ($ Billions)

Agency	*March 1, 2025*		*February 26, 2025*		*March 26, 2025*	
	Singly-Family AMBS Outstanding	*% AMBS Outstanding*	*SOMA AMBS Holdings*	*% SOMA Holdings*	*SOMA AMBS Holdings*	*% SOMA Holdings*
Fannie Mae	$3,553.1	39.1%	$902.3	41.1%	$896.3	41.1%
Freddie Mac	$3,021.4	33.3%	$843.0	38.4%	$837.7	38.4%
Ginnie Mae	$2,511.0	27.6%	$450.1	20.5%	$447.0	20.5%
Total	**$9,085.5**	**100.0%**	**$2,195.3**	**100.0%**	**$2,181.3**	**100.0%**

Table 14. SOMA Agency MBS Liquidations from February 26, 2025 to March 26, 2025 ($ Billions)

	MBS Holdings February 26, 2025	*MBS Holdings March 26, 2025*	*Liquidated Amount*	*Liquidation Cap*[9]	*% of Liquidation Cap*
Total	$2,195.3	$2,181.0	$14.3	$35.0	41%

Source: New York FED SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of March 26, 2025.

[8] *Figures in $ billions, any change less than $50 million will be expressed as a "$0.0" change in the "$ Change" column.*
[9] *The Liquidation cap is per calendar month. This analysis covers a four-week period to maintain consistency with other analyses in this report.*

8.4 Foreign Ownership of MBS

As of month-end February 2025, foreign ownership of MBS represented approximately $1.34 trillion in Agency MBS, up approximately $46 billion from December 2023. Total foreign ownership of Single-Family Agency MBS represents roughly 15% of total Agency MBS outstanding. Total foreign ownership excluding Fed Holdings and CMOs represents roughly 23% of total Agency MBS available.

Figure 37. Agency MBS Owned by Foreign Entities Ex-Fed Holdings and CMOs (USD Billions)

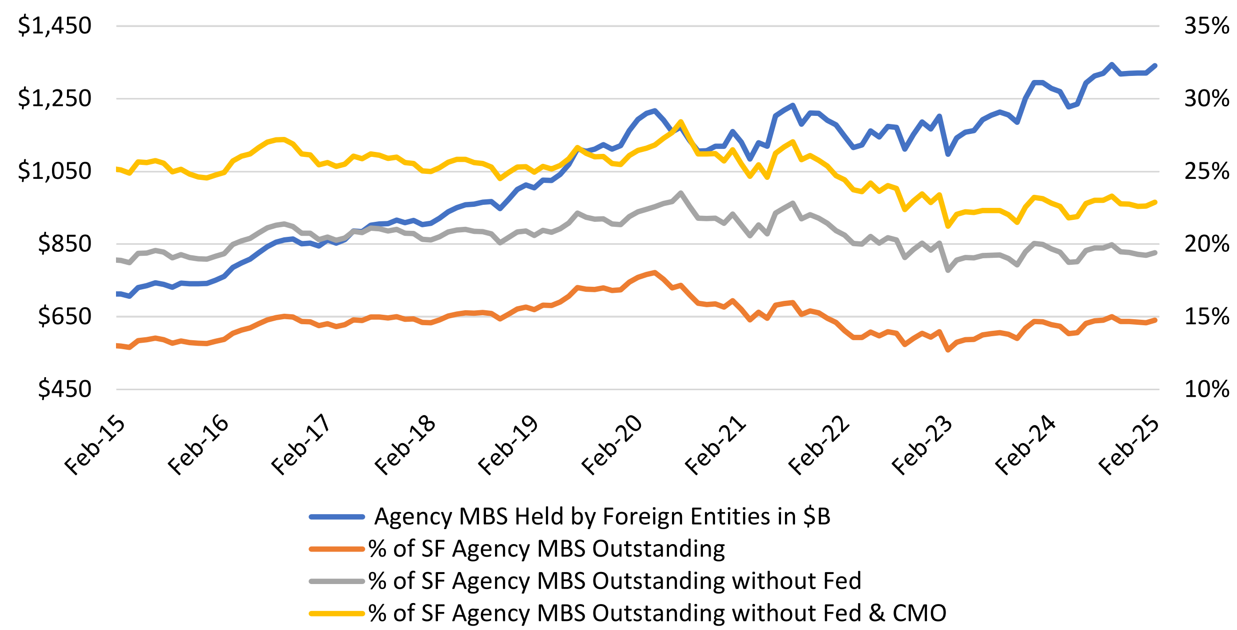
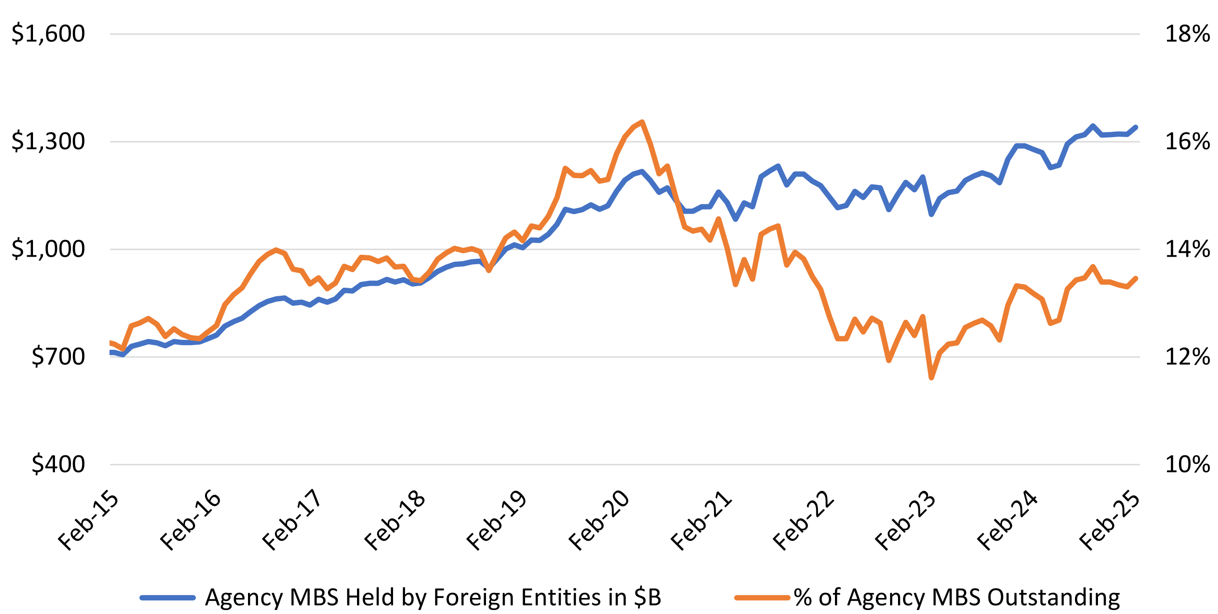


Figure 38. Agency MBS Owned by Foreign Entities (USD Billions)



Sources: TIC and Recursion, as of February 2025. Two-month lag.

8.5 Foreign Ownership of Agency Debt

The largest holders of Agency Debt were Japan, China, and Taiwan. As of December 2024, these three owned roughly 49% of all foreign owned Agency Debt. Between December 2023 and December 2024, China and Taiwan decreased their Agency Debt holdings while Japan increased their Agency Debt holdings. Japan's holdings increased by $0.2 billion. China's holdings decreased by $55.1 billion, and Taiwan's holdings decreased by $26.1 billion.

Table 15. All Agency Debt (QoQ)

Country	*Level of Holdings ($ Millions)*				*Change in Holdings ($ Millions)*			
	3/1/2024	6/1/2024	9/1/2024	12/1/2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Japan	$248,603	$244,007	$269,427	$259,246	($10,456)	($4,596)	$25,420	($10,181)
China	$255,977	$233,934	$232,895	$216,334	($15,501)	($22,043)	($1,039)	($16,561)
Taiwan	$199,560	$194,253	$200,345	$185,532	($12,050)	($5,307)	$6,092	($14,813)
Canada	$129,900	$157,880	$155,819	$166,541	($3,825)	$27,980	($2,061)	$10,722
Luxembourg	$48,677	$52,756	$58,906	$66,998	$2,623	$4,079	$6,150	$8,092
United Kingdom	$39,768	$47,710	$49,854	$47,859	($80,380)	$7,942	$2,144	($1,995)
Cayman Islands	$41,961	$40,740	$47,832	$46,749	($381)	($1,221)	$7,092	($1,083)
Ireland	$41,497	$37,289	$40,288	$40,162	$1,954	($4,208)	$2,999	($126)
British Virgin Islands	$2,028	$2,141	$28,499	$38,992	($167)	$113	$26,358	$10,493
South Korea	$36,519	$36,129	$37,300	$36,452	($1,862)	($390)	$1,171	($848)
Other	$266,207	$279,835	$259,865	$251,750	$7,497	$13,628	($19,970)	($8,115)
Total	**$1,310,697**	**$1,326,674**	**$1,381,030**	**$1,356,615**	**($112,548)**	**$15,977**	**$54,356**	**($24,415)**

Table 16. All Agency Debt (YoY)

Country	*Level of Holdings ($ Millions)*		
	12/1/2023	12/1/2024	*YoY Change in Holdings ($ Millions)*
Japan	$259,059	$259,246	$187
China	$271,478	$216,334	($55,144)
Taiwan	$211,610	$185,532	($26,078)
Canada	$133,725	$166,541	$32,816
Luxembourg	$46,054	$66,998	$20,944
United Kingdom	$120,148	$47,859	($72,289)
Cayman Islands	$42,342	$46,749	$4,407
Ireland	$39,543	$40,162	$619
British Virgin Islands	$2,195	$38,992	$36,797
South Korea	$38,381	$36,452	($1,929)
Other	$258,710	$251,750	($6,960)
Total	**$1,423,245**	**$1,356,615**	**($66,630)**

Source: Treasury International Capital (TIC). Note: Level of agency debt Holdings by month data as of Q4 2024. Table 15 & 16 include the top 10 holders of Agency Debt listed as of December 2024.

9 FIXED INCOME LIQUIDITY INDICATORS

YTD average daily trading volume for Agency MBS was $363 billion as of month-end March 2025, which indicates an increase from the daily average of $305 billion for calendar year 2024. On a monthly basis, Agency MBS average daily trading volume increased from $348 billion in February 2025 to $350 billion in March 2025. *See footnote below for update on "Average Daily Turnover by Sector" data.*

Figure 39. Average Daily Trading Volume by Sector

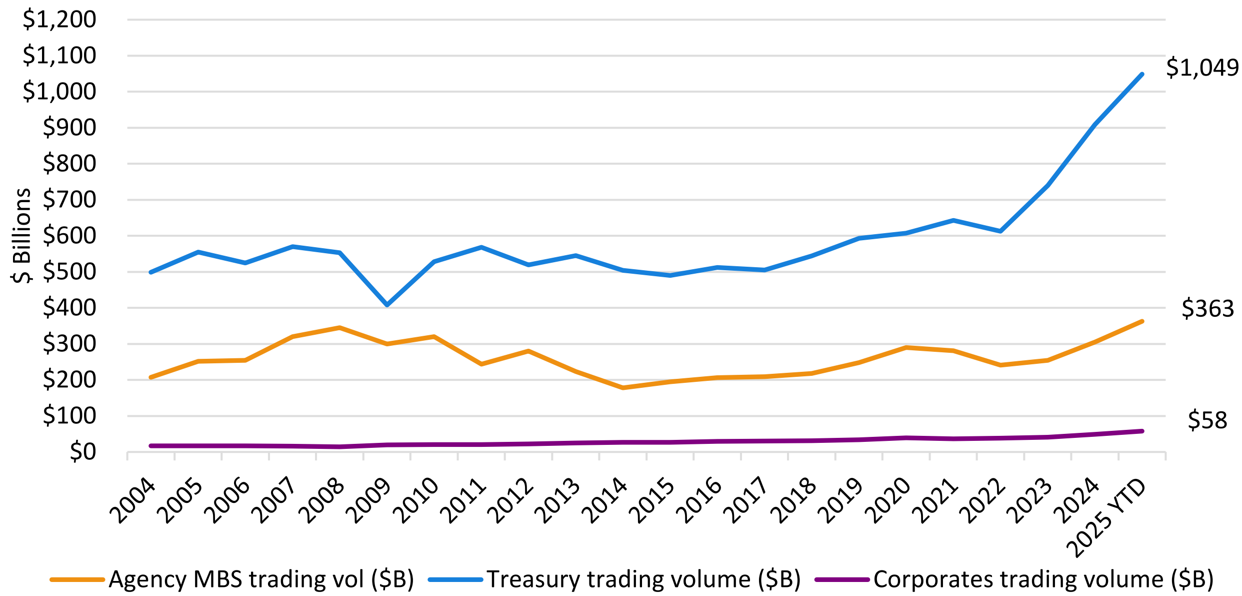
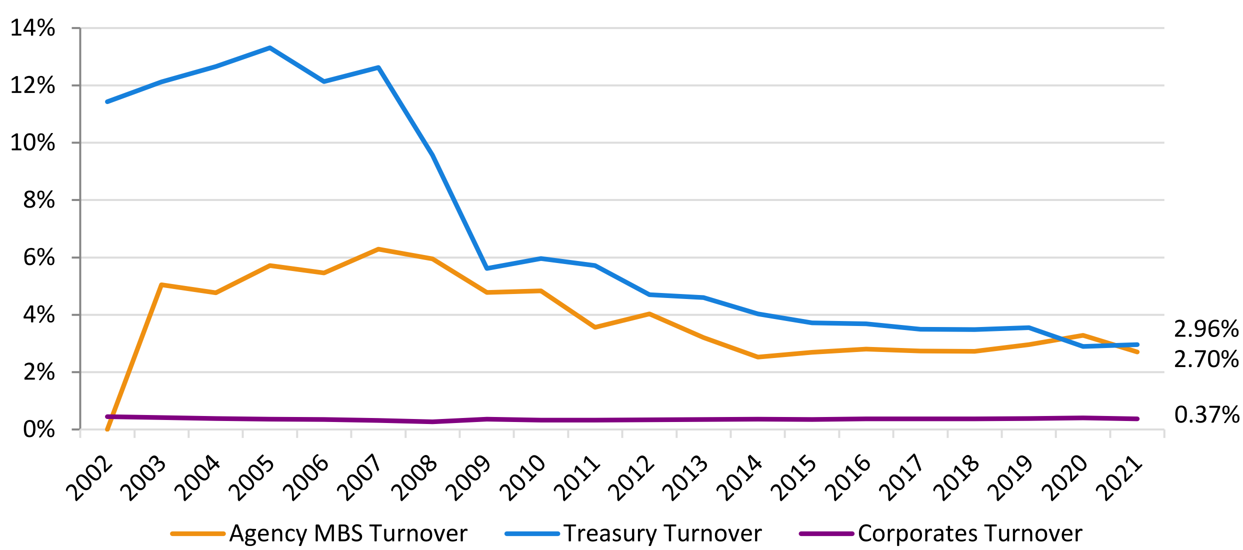


Figure 40. Average Daily Turnover by Sector



Source: SIFMA. Note: Data as of March 2025 for Average Daily Trading Volume by Sector and as of December 2021 for Agency MBS in Average Daily Turnover by Sector. The MBS outstanding database for Turnover by Sector is under maintenance and is not updated in this report.

PRIMARY MORTGAGE MARKET

10 AGENCY CREDIT BREAKDOWN

Tables 17, 18, and 19 below outline the population distributions of FICOs, DTIs, and LTVs between the Agencies and between FHA, VA, and other Ginnie Mae loan sources as of month-end March 2025. The distribution statistics capture some key differences in the populations served by the agencies.

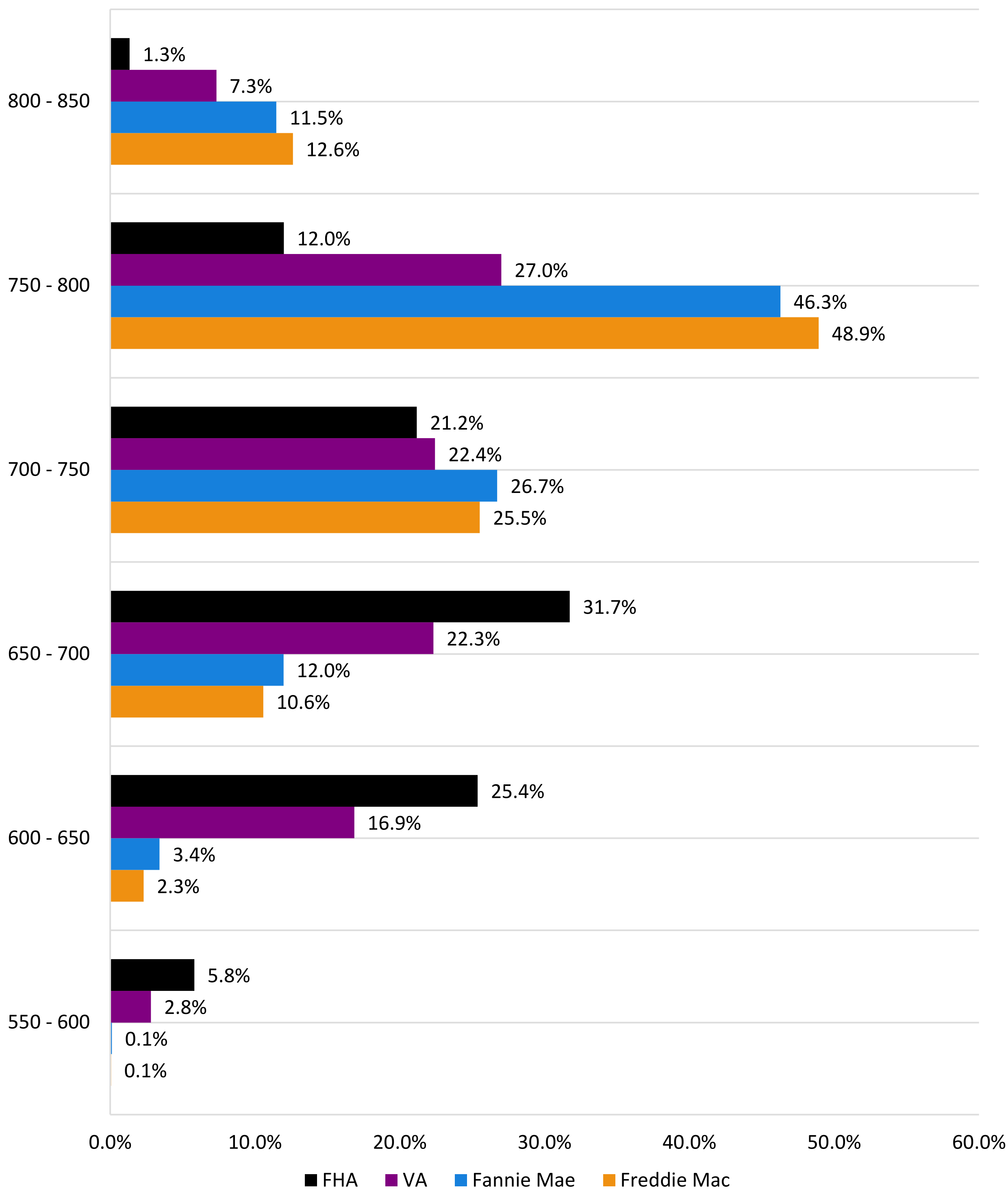
10.1 Credit Scores

Table 17. Share of Loans by FICO Score

Purchase FICO							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	168,832	653	700	750	784	800	738
Fannie	49,317	698	733	767	790	803	758
Freddie	56,680	699	735	768	791	803	759
Ginnie	62,835	627	656	700	751	786	703
Refi FICO							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	54,458	626	663	714	764	792	710
Fannie	17,732	655	692	739	776	798	732
Freddie	15,123	669	705	749	782	800	741
Ginnie	21,603	595	630	668	712	756	671
All FICO							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	230,295	640	684	740	779	799	728
Fannie	67,049	683	722	761	788	802	751
Freddie	71,803	691	729	765	790	803	755
Ginnie	91,443	613	644	685	739	779	689
Purchase FICO: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	62,835	627	656	700	751	786	703
FHA	40,843	623	650	688	733	769	692
VA	19,918	635	675	735	778	800	724
Other	2,074	637	666	709	747	777	707
Refi FICO: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	21,603	595	630	668	712	756	671
FHA	13,191	587	622	657	694	733	658
VA	8,371	614	648	689	739	776	691
Other	41	645	668	696	734	780	704
All FICO: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	91,443	613	644	685	739	779	689
FHA	59,611	606	638	674	721	761	678
VA	29,438	626	660	716	768	796	711
Other	2,394	630	658	701	742	774	700

Data as of March 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 41. FICO Distributions by Agency



Data as of March 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

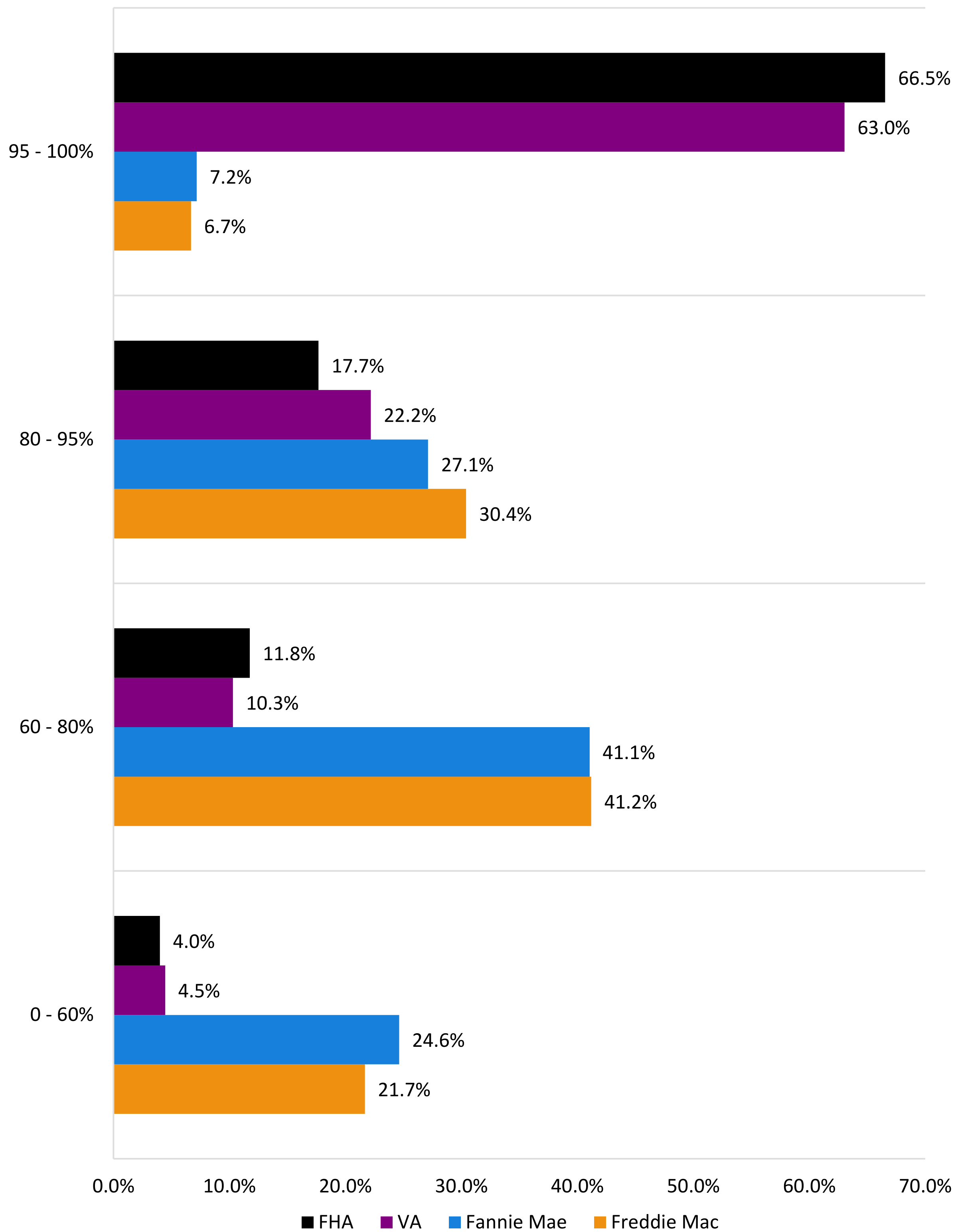
10.2 Loan-to-Value (LTV)

Table 18. Share of Loans by LTV

Purchase LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	169,052	64	80	93	98	100	86
Fannie	49,396	56	75	80	95	95	80
Freddie	56,705	55	75	80	95	95	80
Ginnie	62,951	91	97	98	100	100	96
Refi LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	57,124	35	53	70	81	97	67
Fannie	17,738	28	43	59	71	80	56
Freddie	15,124	29	44	60	74	80	58
Ginnie	24,262	59	73	81	97	100	81
All LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	234,191	52	74	88	97	99	82
Fannie	67,134	43	61	80	90	95	74
Freddie	71,829	46	65	80	90	95	75
Ginnie	95,228	75	90	98	99	100	92
Purchase LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	62,951	91	97	98	100	100	96
FHA	40,903	92	97	98	98	98	96
VA	19,941	85	100	100	100	102	96
Other	2,107	92	98	101	101	101	98
Refi LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	24,262	59	73	81	97	100	81
FHA	13,680	55	68	80	81	97	76
VA	10,540	68	82	93	100	102	89
Other	42	77	86	96	101	102	91
All LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	95,228	75	90	98	99	100	92
FHA	60,915	74	86	98	98	98	91
VA	31,877	78	91	100	100	102	94
Other	2,436	91	98	100	101	101	98

Data as of March 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 42. Loan-to Value by Agency



Data as of March 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

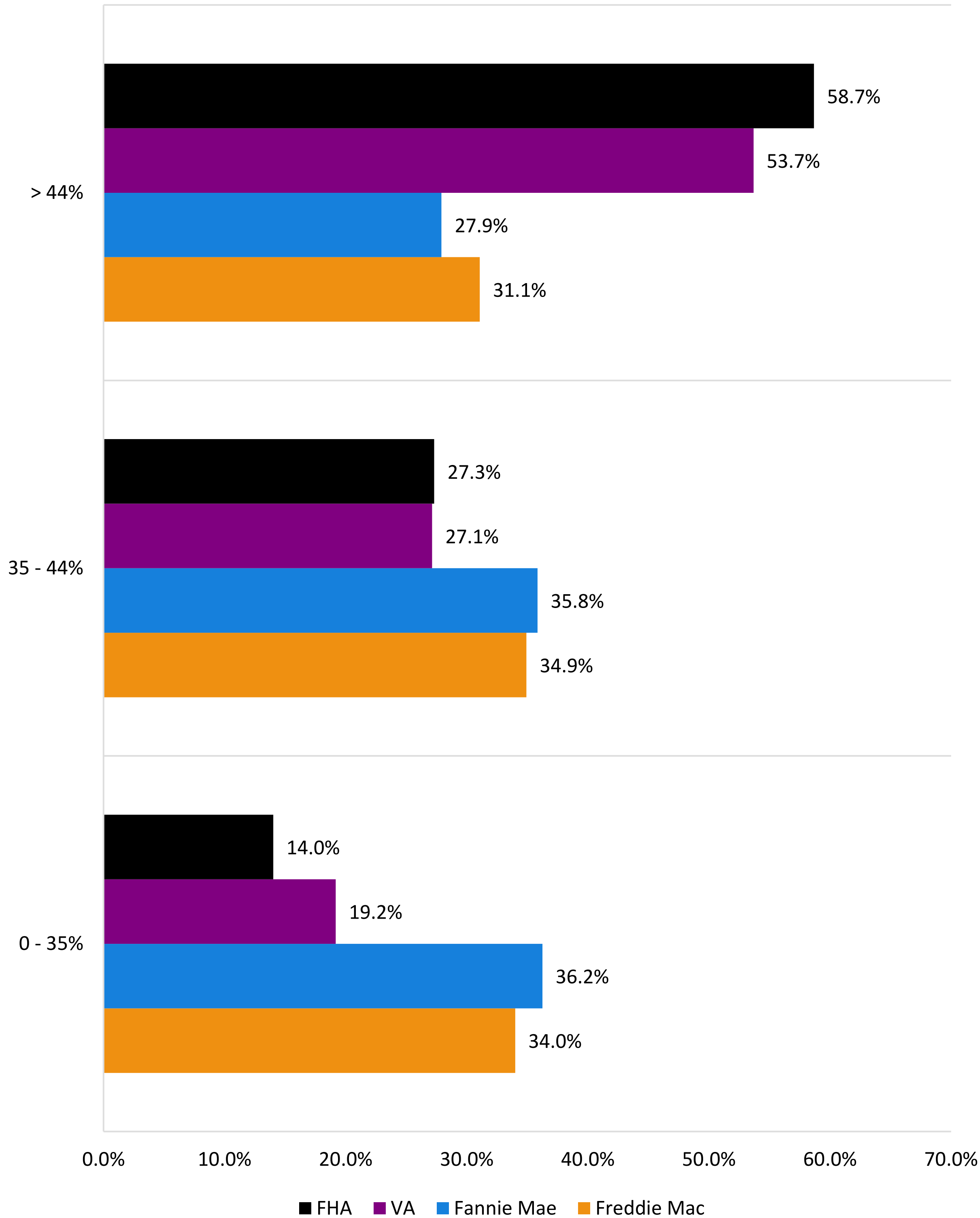
10.3 Debt-to-Income (DTI)

Table 19. Share of Loans by DTI

Names	Number of Loans	P10	P25	Median	P75	P90	Mean
			Purchase DTI				
All	168,729	27	35	42	48	51	41
Fannie	49,396	25	32	40	46	49	38
Freddie	56,705	25	33	40	46	49	39
Ginnie	62,628	32	39	46	52	56	45
			Refi DTI				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	50,236	25	33	41	46	50	39
Fannie	17,738	24	31	39	44	47	37
Freddie	15,124	24	31	39	45	48	37
Ginnie	17,374	29	37	44	51	55	43
			All DTI				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	225,436	27	34	42	48	51	40
Fannie	67,134	25	32	39	45	49	38
Freddie	71,829	25	32	40	46	49	38
Ginnie	86,473	32	38	45	51	55	44
			Purchase DTI: Ginnie Mae Breakdown by Source				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	62,628	32	39	46	52	56	45
FHA	40,849	34	40	46	52	55	45
VA	19,672	31	38	46	52	57	45
Other	2,107	28	32	37	40	42	36
			Refi DTI: Ginnie Mae Breakdown by Source				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	17,374	29	37	44	51	55	43
FHA	11,742	30	37	45	51	55	43
VA	5,598	28	35	43	50	55	42
Other	34	21	27	36	39	41	32
			All DTI: Ginnie Mae Breakdown by Source				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	86,473	32	38	45	51	55	44
FHA	57,882	33	39	46	52	55	45
VA	26,228	30	37	45	52	56	44
Other	2,363	28	32	37	40	43	36

Data as of March 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 43. Debt-to Income by Agency



Data as of March 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

10.4 High LTV Loans: Ginnie Mae vs. GSEs

Comparing the three-month range of January 2024 – March 2024 to the three-month range of January 2025 – March 2025, the share of high-LTV agency loans with:

- FICO scores above 750 increased by approximately 4.17%.
- DTIs below 35% decreased by approximately 1.49%.

Ginnie Mae maintains its key role of expanding credit access to low-to-moderate income borrowers as it continues to dominate high-LTV lending, with 69.31% of its issuances between January 2025 and March 2025 having LTVs of 95 or above, compared to 20.62% for the GSEs.

Table 20. Share of Loans with LTV > 95

	Ginnie Mae	*GSE*	*All*
Jan 2024 – Mar 2024	71.24%	22.02%	42.27%
Jan 2025 – Mar 2025	69.31%	20.62%	40.23%

Table 21. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Jan 2024 – March 2024)

	FICO					
DTI	**<650**	**650-700**	**700-750**	**≥750**	**NA**	**All**
<35	1.55%	2.43%	3.71%	6.50%	0.08%	14.27%
35-45	4.89%	7.30%	9.42%	12.16%	0.07%	33.84%
≥45	7.09%	12.70%	13.74%	13.50%	0.09%	47.13%
NA	0.80%	0.76%	0.56%	0.52%	2.13%	4.77%
All	**14.33%**	**23.19%**	**27.43%**	**32.69%**	**2.36%**	**100.00%**

Table 22. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Jan 2025 – March 2025)

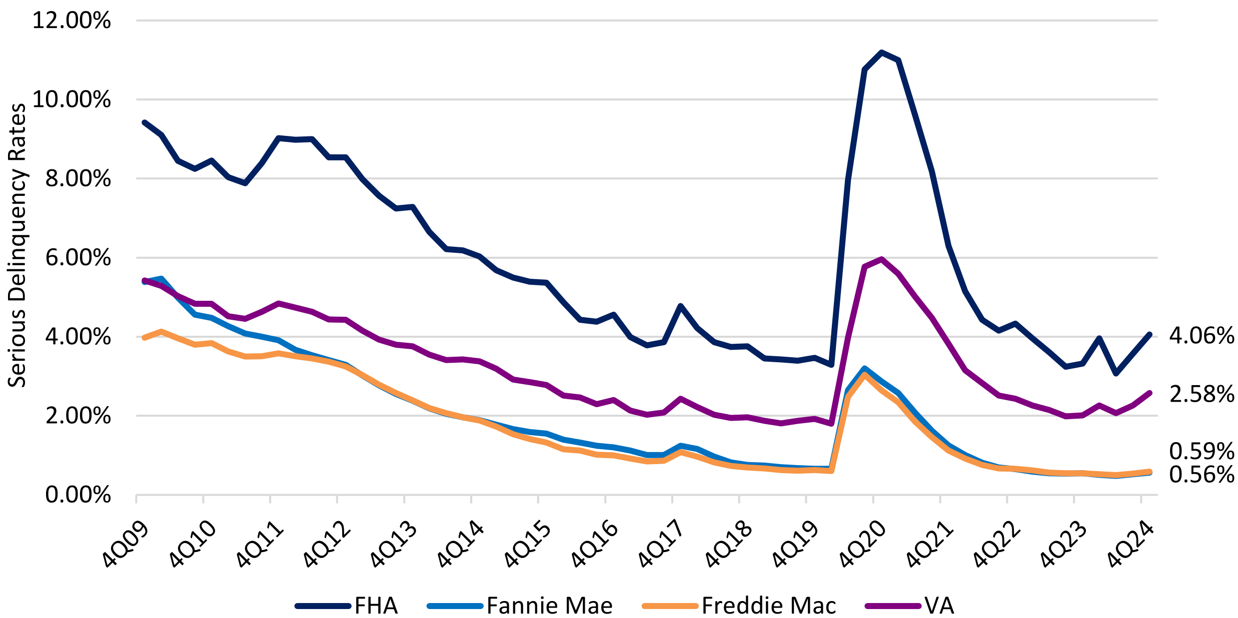
	FICO					
DTI	**<650**	**650-700**	**700-750**	**≥750**	**NA**	**All**
<35	1.53%	2.19%	3.45%	6.80%	0.07%	14.05%
35-45	4.69%	6.55%	8.85%	12.17%	0.06%	32.32%
≥45	7.31%	11.79%	13.48%	14.11%	0.11%	46.80%
NA	1.00%	0.98%	0.90%	0.96%	2.98%	6.83%
All	**14.54%**	**21.52%**	**26.69%**	**34.05%**	**3.21%**	**100.00%**

Sources: Recursion and Ginnie Mae. Data as of March 2025.

10.5 Serious Delinquency Rates

From Q3 2024 to Q4 2024, FHA's serious delinquencies rose 49 bps to 4.06% and VA's delinquency rates saw a 32 bp increase to 2.58%. Fannie and Freddie's serious delinquencies saw less movement than FHA and VA in Q4 2024. Fannie Mae and Freddie Mac serious delinquency rates increased 4 and 5 bps from Q3 2024 to Q4 2024, sitting at 0.56% and 0.59%, respectively.

Figure 44. Serious Delinquency Rates: Single-Family Loans



Sources: Fannie Mae and Freddie Mac Monthly Summary Reports. MBA Delinquency Survey

Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Data as of Q4 2024.

10.6 Credit Box

The first-time homebuyer shares for Agency purchase loans was 59.1% as of month-end March 2025, an increase from 58.1% in February 2025 and up from 56.8% in March 2024. Ginnie Mae's first-time homebuyer share, 73.1% as of month-end March 2025, increased 3.5% YoY. Freddie Mac and Fannie Mae's first-time homebuyer shares were 49.4% and 52.3%, respectively, as of month-end March 2025. Freddie Mac's share of first-time borrowers increased 1.3% and Fannie Mae's increased 1.3% YoY.

Table 23 shows that, based on mortgages originated as of month-end March 2025, the average GSE first-time homebuyer was more likely to have a higher credit score, lower LTV, and higher interest rate compared to an average Ginnie Mae first-time homebuyer. Ginnie Mae's first-time homebuyers were more likely to have lower loan amounts and lower credit scores than repeat buyers, while having similar mortgage rates to Ginnie Mae repeat buyers.

Figure 45. First-Time Homebuyer Share: Purchase Only Loans

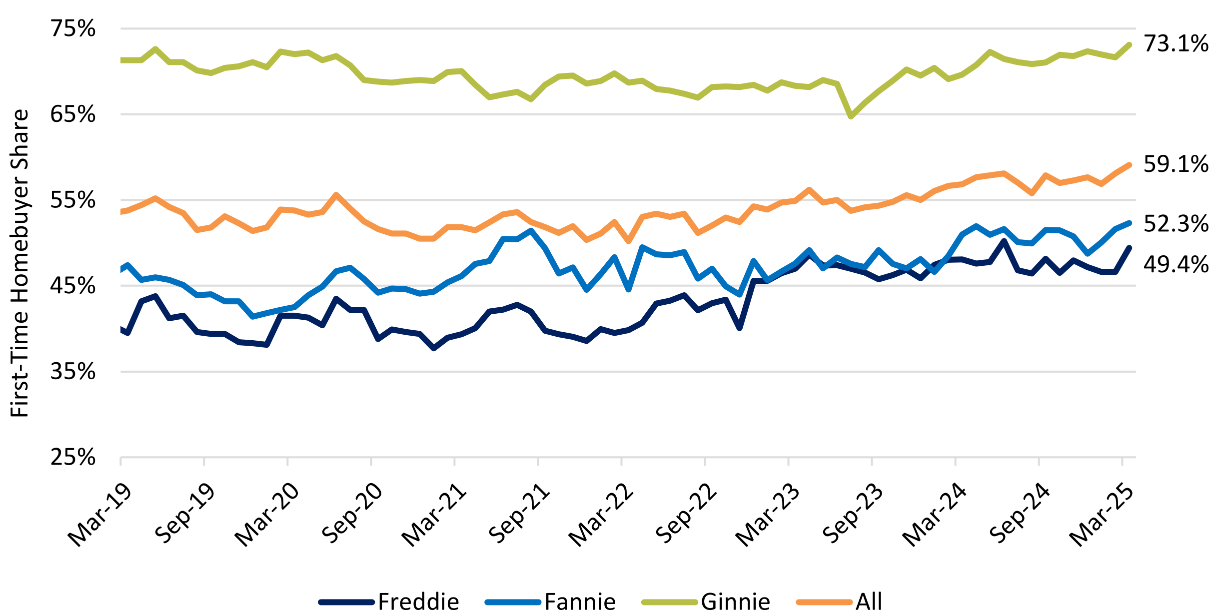


Table 23. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$336,608	$342,512	$353,608	$374,396	$324,856	$385,487	$335,960	$366,254
Credit Score	752	763	753	765	697	719	727	753
LTV	84.2%	74.8%	84.1%	75.2%	97.1%	93.9%	90.1%	79.7%
DTI	37.9%	38.2%	38.3%	38.8%	44.3%	46.0%	41.0%	40.3%
Loan Rate	6.7%	6.8%	6.8%	6.8%	6.3%	6.3%	6.5%	6.7%

Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of March 2025

In the Ginnie Mae purchase market, 80.5% of FHA loans, 56.3% of VA loans, and 89.3% of "Other" loans provided financing for first-time home buyers as of month-end March 2025. The share of first-time home buyers in the Ginnie Mae purchase market decreased MtM for "Other" loan types and increased for FHA and VA loans.

Table 24 shows that, based on mortgages originated as of month-end March 2025, the credit profile of the average VA first-time homebuyer differed from the average VA repeat buyer. The average VA first-time homebuyer took out 17.1% smaller loans, had a 29.8-point lower credit score, and a 4.7% higher LTV than VA repeat buyers. VA repeat buyers faced a slightly lower interest rate than VA first-time homebuyers. FHA's first-time homebuyers are similar to repeat buyers, with only 6.5% smaller loans and 2.6% higher LTVs. Because FHA provides one of few credit options for borrowers with lower credit scores, repeat borrowers with weaker credit profiles are often limited to FHA financing; FHA's repeat buyers have similar credit scores compared to their first-time home buyers.

Figure 46. First-time Homebuyer Share: Ginnie Mae Breakdown

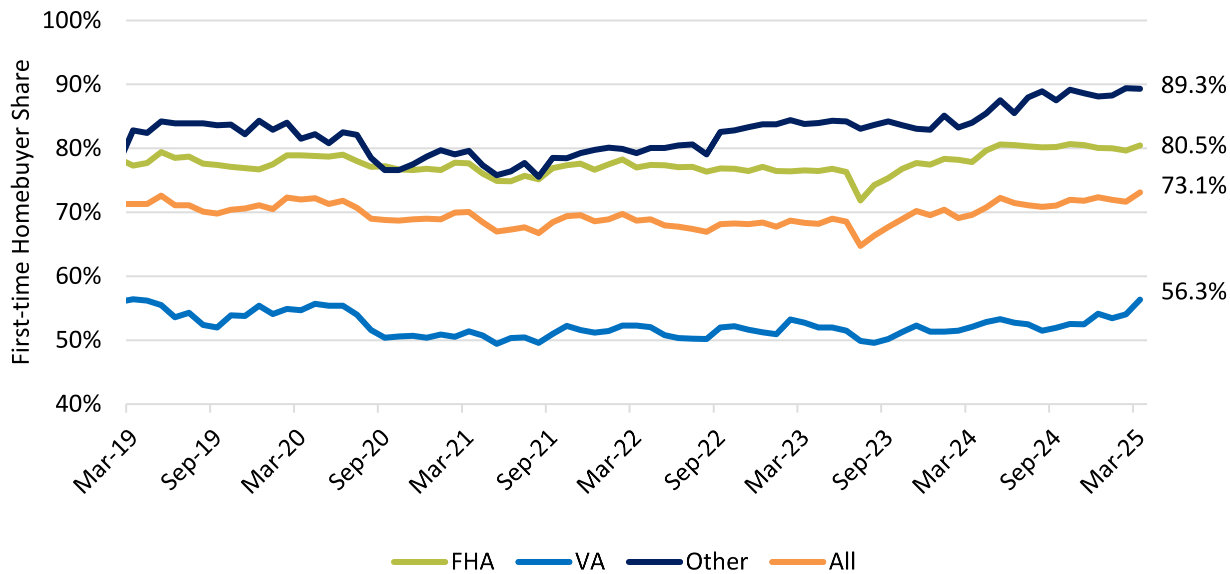


Table 24. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$321,705	$344,063	$354,427	$427,536	$203,478	$230,187	$324,856	$385,487
Credit Score	691	694	711	741	704	727	697	719
LTV	96.7%	94.1%	98.4%	93.7%	97.8%	97.5%	97.1%	93.9%
DTI	44.9%	46.8%	43.9%	45.5%	35.6%	36.7%	44.3%	46.0%
Loan Rate	6.3%	6.3%	6.4%	6.3%	6.3%	6.2%	6.3%	6.3%

Sources: Ginnie Mae disclosure files as of March 2025. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

10.7 Credit Box: Historical

The median FICO score for all Agency loans originated as of month-end March 2025 was 740, which represents a 4-point increase from March 2024. Ginnie Mae median FICO scores increased 1 point from 684 in March 2024 to 685 as of month-end March 2025. As of month-end March 2025, median FICO scores for refinances increased for Ginnie Mae and Freddie Mac borrowers by 2 and 5 points YoY, respectively. FICO scores for refinances decreased for Fannie Mae borrowers by 5 points YoY.

Figure 47. FICO Scores for All Loans

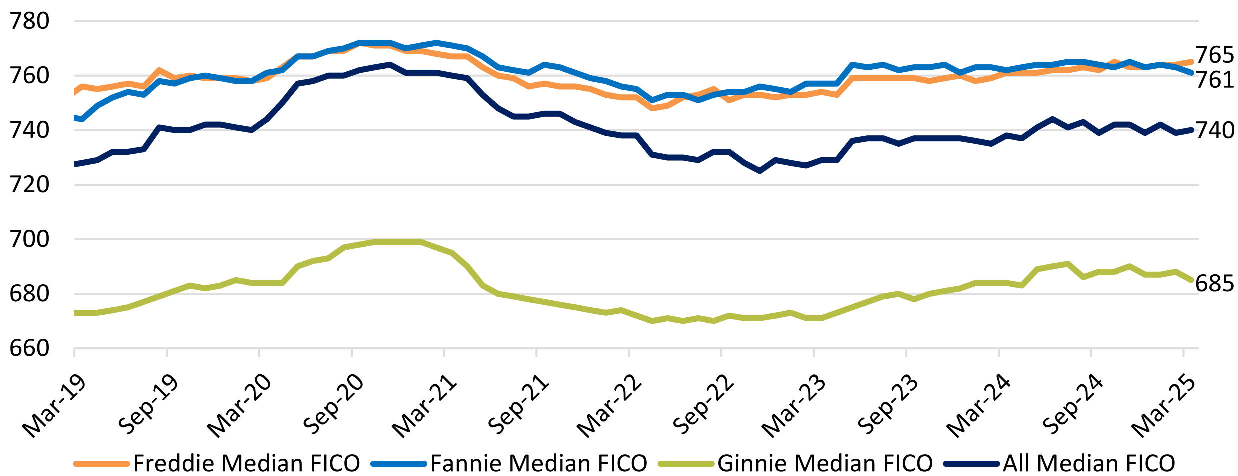


Figure 48. FICO Scores for Purchase Loans

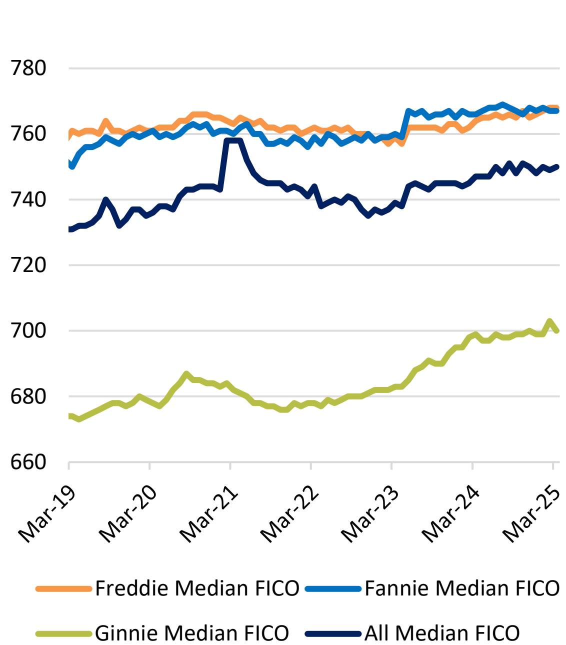
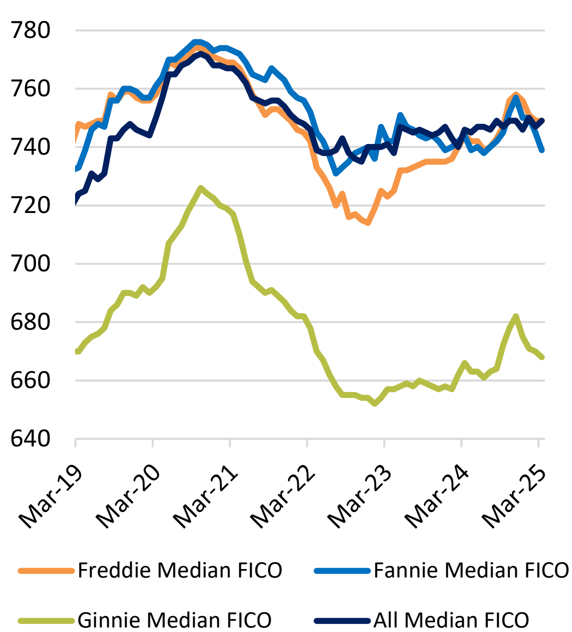


Figure 49. FICO Scores for Refinance Loans



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of March 2025.

In March 2025, the median LTV for Ginnie Mae loans was 98.2% compared to 80.0% for Fannie Mae and Freddie Mac, owing primarily to the lower down-payment requirements for government loan programs. Fannie Mae and Freddie Mac noted their LTV ratios remain flat YoY from March 2024 to March 2025 while Ginnie Mae's LTV ratio slightly increased from the year prior. In March 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.4%, 40.0%, and 40.0%, respectively. In March 2024, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.0%, 40.0%, and 39.0%, respectively.

Figure 50. LTV Ratio for All Loans

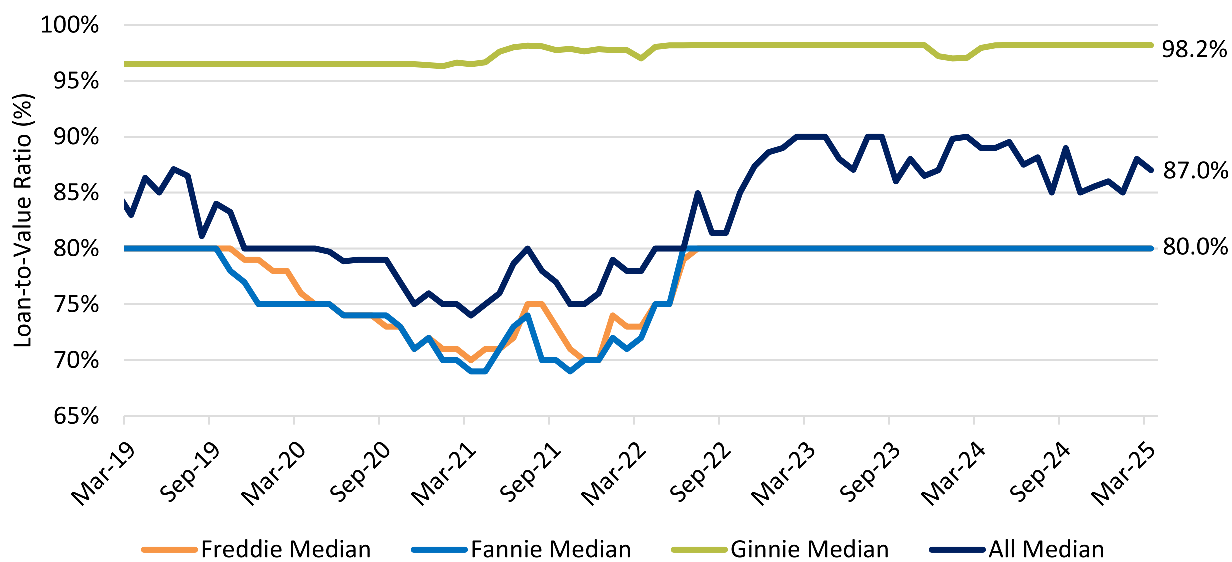
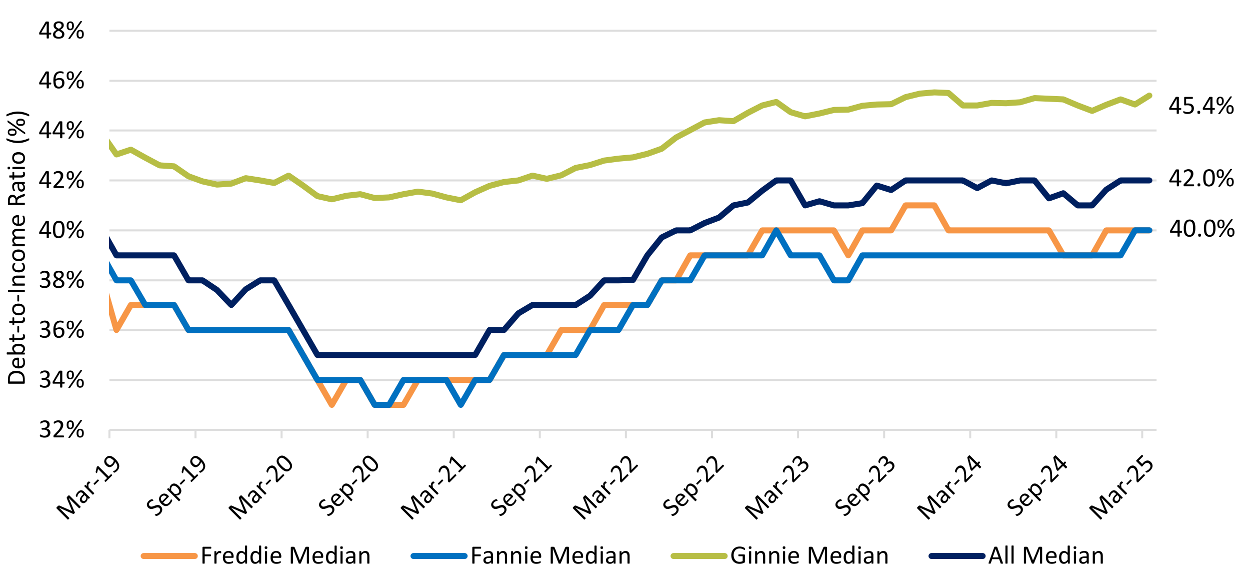


Figure 51. DTI Ratio for All Loans



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of March 2025.

11 FORBEARANCE TRENDS

At the end of March 2025, 65,406 Ginnie Mae loans were in forbearance. The number of loans in forbearance removed from MBS pools in March 2025 was 344 while 65,062 loans in forbearance remained in pools. The number of loans in forbearance, both the number of loans that remained in pools, and the number of loans removed from MBS pools, increased MoM for Ginnie Mae. The median current principal balance for Ginnie Mae, FHA, and VA was higher for loans in forbearance originated by nonbanks than banks in all subsets.

Tables 25-27. Forbearance Snapshot

All Loans in Forbearance – March 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	656	4.7%	$223,156	73.1%	72.5%	65,406
Bank	675	4.7%	$163,565	83.6%	89.6%	7,333
Nonbank	654	4.7%	$231,046	71.9%	71.0%	58,040
FHA	653	4.7%	$210,327	77.2%	77.7%	48,147
Bank	673	4.7%	$159,533	87.3%	90.5%	6,409
Nonbank	651	4.8%	$218,970	75.9%	76.3%	41,713
VA	663	4.5%	$272,446	60.1%	59.6%	15,973
Bank	685	4.5%	$237,198	63.3%	84.5%	769
Nonbank	662	4.5%	$274,308	59.9%	58.4%	15,197

Loans in Forbearance and Removed from Pools – March 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	656	5.1%	$223,374	63.7%	59.5%	344
Bank	653	4.5%	$96,563	59.3%	80.1%	40
Nonbank	655	5.1%	$238,989	63.7%	58.1%	303
FHA	642	5.5%	$192,250	77.0%	66.5%	206
Bank	652	4.8%	$92,323	78.6%	78.7%	35
Nonbank	641	5.6%	$212,734	76.8%	65.6%	171
VA	672	4.6%	$276,960	45.3%	51.9%	138
Bank	656	3.7%	$208,868	18.5%	83.1%	5
Nonbank	672	4.6%	$276,960	45.5%	50.2%	132

Loans in Forbearance that Remain in Pools – March 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	656	4.7%	$223,149	73.1%	72.6%	65,062
Bank	675	4.7%	$164,049	83.7%	89.6%	7,293
Nonbank	654	4.7%	$231,020	71.9%	71.0%	57,737
FHA	653	4.7%	$210,363	77.2%	77.8%	47,941
Bank	673	4.7%	$160,015	87.3%	90.5%	6,374
Nonbank	651	4.7%	$218,978	75.9%	76.4%	41,542
VA	663	4.5%	$272,438	60.2%	59.6%	15,835
Bank	685	4.5%	$237,754	63.6%	84.5%	764
Nonbank	662	4.5%	$274,297	60.0%	58.4%	15,065

*Sources: Ginnie Mae loan level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile (IOPP) -Peer Group Listings. Notes: Data as of March 2025; *Averages weighted by remaining principal balance of the loans.*

12 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

The 30 largest owners of mortgage servicing rights (MSR) by UPB for loans collateralizing Ginnie Mae MBS are shown in **Table 28.** The top 30 firms collectively own 90.2% of Ginnie Mae MSRs (see Cumulative Share). Twenty-two of these top 30 are non-depository institutions, the remaining eight are depository institutions. As of March 2025, over half (53.3%) of the Ginnie Mae MSRs are owned by the top five firms.

Table 28. Top 30 Holders of Ginnie Mae Mortgage Servicing Rights (MSRs), by UPB

MSR Holder	*Current*	*Rank Year prior*	*Change*	*UPB ($)*	*Share*	*Cumulative Share*	*CPR*	*CDR*
DBA Freedom Mortgage	1	2	↑	$385,029,423,374	15.3%	15.3%	9.73%	1.37%
Lakeview Loan Servicing	2	1	↓	$380,874,044,698	15.1%	30.5%	9.22%	2.87%
PennyMac Loan Service	3	3	↔	$298,444,687,449	11.9%	42.3%	9.01%	1.91%
Newrez LLC	4	4	↔	$139,023,418,787	5.5%	47.8%	9.77%	1.64%
Mr. Cooper (Nationstar)	5	5	↔	$137,581,471,580	5.5%	53.3%	8.96%	2.68%
Carrington Mortgage	6	6	↔	$125,620,808,888	5.0%	58.3%	8.57%	2.60%
Rocket Mortgage	7	7	↔	$118,291,496,796	4.7%	63.0%	10.79%	0.98%
Planet Home Lending	8	9	↑	$84,503,064,605	3.4%	66.4%	9.62%	1.85%
Wells Fargo Bank	9	8	↓	$81,422,192,975	3.2%	69.6%	5.75%	0.69%
United Wholesale Mortgage	10	10	↔	$58,120,937,553	2.3%	71.9%	12.26%	2.08%
U.S. Bank	11	11	↔	$57,656,311,288	2.3%	74.2%	6.09%	1.23%
LoanDepot	12	12	↔	$40,195,448,353	1.6%	75.8%	9.66%	2.57%
Mortgage Research Center	13	14	↑	$37,073,292,051	1.5%	77.3%	15.04%	4.49%
Navy Federal Credit Union	14	13	↓	$34,420,475,801	1.4%	78.7%	5.63%	0.20%
CrossCountry Mortgage	15	19	↑	$26,605,939,430	1.1%	79.7%	13.68%	4.69%
Guild Mortgage Company	16	16	↔	$26,245,639,975	1.0%	80.8%	8.04%	1.41%
M&T Bank	17	15	↓	$24,857,873,445	1.0%	81.7%	5.71%	0.83%
Village Capital & Investment	18	26	↑	$23,391,744,287	0.9%	82.7%	26.31%	5.19%
New American Funding	19	21	↑	$22,349,086,610	0.9%	83.6%	10.53%	2.83%
Idaho Housing and Finance	20	25	↑	$20,881,348,901	0.8%	84.4%	4.32%	0.90%
The Money Source	21	17	↓	$20,284,952,350	0.8%	85.2%	8.34%	2.49%
PHH Mortgage Corporation	22	24	↑	$19,880,584,564	0.8%	86.0%	9.23%	2.34%
Truist Bank	23	22	↓	$19,267,321,886	0.8%	86.8%	7.29%	1.53%
AmeriHome Mortgage	24	18	↓	$18,949,034,742	0.8%	87.5%	18.92%	4.66%
Citizens Bank	25	27	↑	$13,225,089,820	0.5%	88.0%	6.02%	0.57%
Movement Mortgage	26	20	↓	$12,677,820,796	0.5%	88.5%	9.98%	1.29%
Sun West Mortgage	27	30	↑	$11,002,851,455	0.4%	89.0%	10.04%	3.53%
Data Mortgage, Inc.	28	NR	↑	$10,828,200,050	0.4%	89.4%	11.68%	6.52%
JP Morgan Chase Bank	29	NR	↑	$10,172,727,717	0.4%	89.8%	6.23%	1.11%
MidFirst Bank	30	29	↓	$10,159,304,001	0.4%	90.2%	8.26%	3.15%

Sources: Ginnie Mae, Recursion. Notes: Data as of March 2025.

13 AGENCY NONBANK ORIGINATORS

Total Agency nonbank origination shares increased as of month-end March 2025 by approximately 5.7% MoM. The increase in nonbank origination share was driven by increases in Fannie Mae, up 8.7% MoM and Freddie Mac, up 11.1% MoM, while Ginnie Mae went up 2.1% MoM. The Ginnie Mae nonbank share increased to 96.0% as of March 2025 and has remained consistently higher than the GSEs.

Figure 52. Agency Nonbank Origination Share (All, Purchase, Refi)

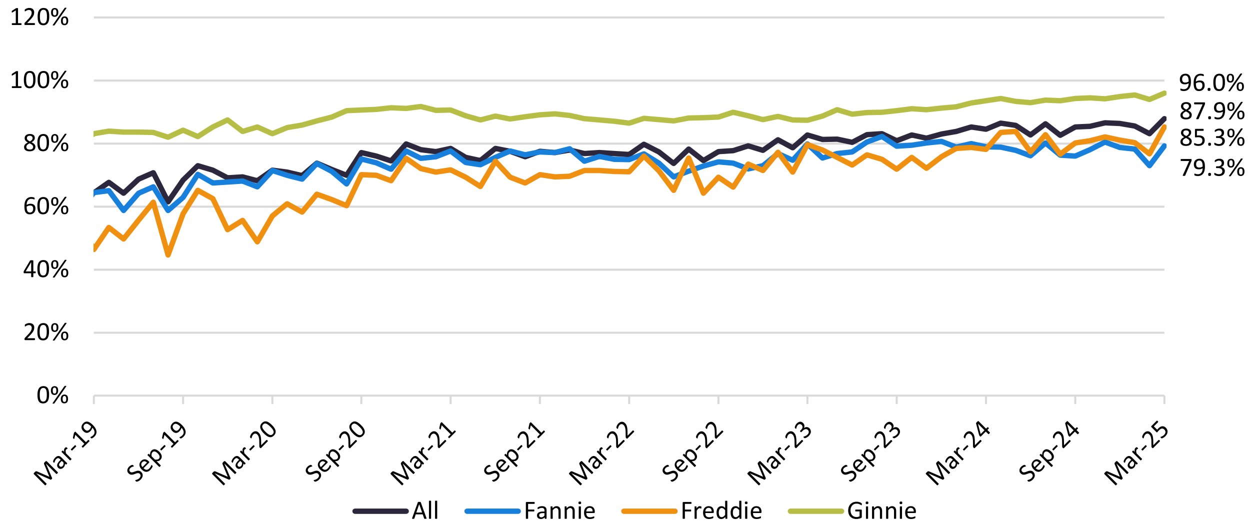


Figure 53. Nonbank Origination Share: Purchase Loans

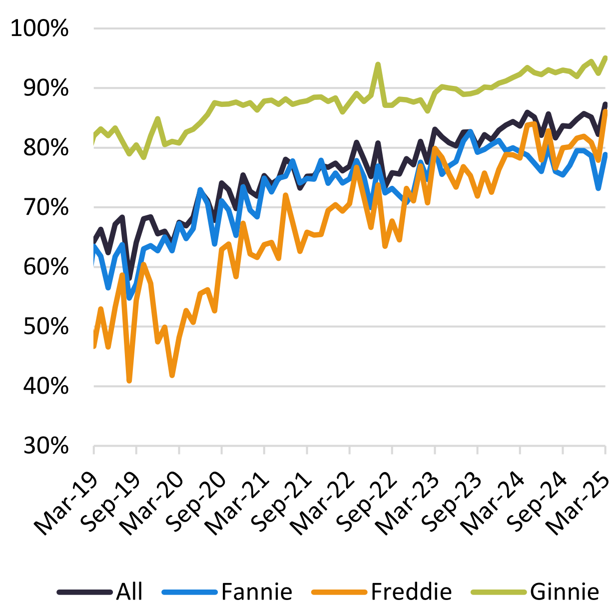
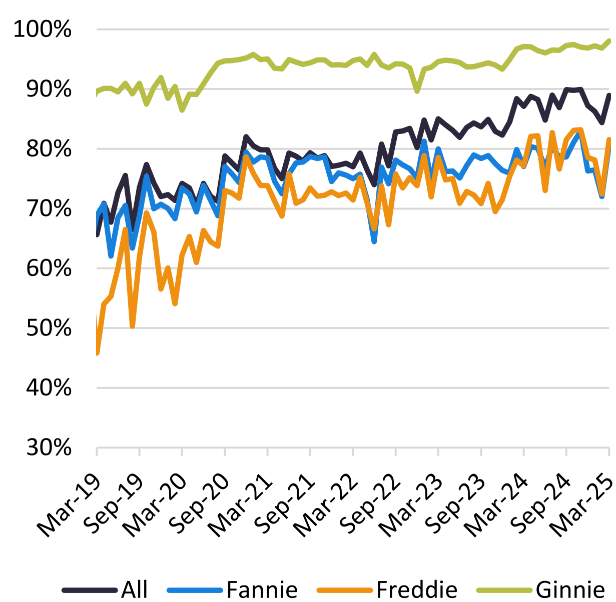


Figure 54. Nonbank Origination Share: Refi Loans



Source: Recursion. Notes: Data as of March 2025.

Ginnie Mae's total nonbank origination share increased in March 2025. Ginnie Mae continues to have a high proportion of nonbank originations, with a rate of 96.0% in March 2025. The percentage of Ginnie Mae's "Other" nonbank refinanced loans increased to 94.1% in March 2025 from 92.7% in February 2025.

Figure 55. Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)

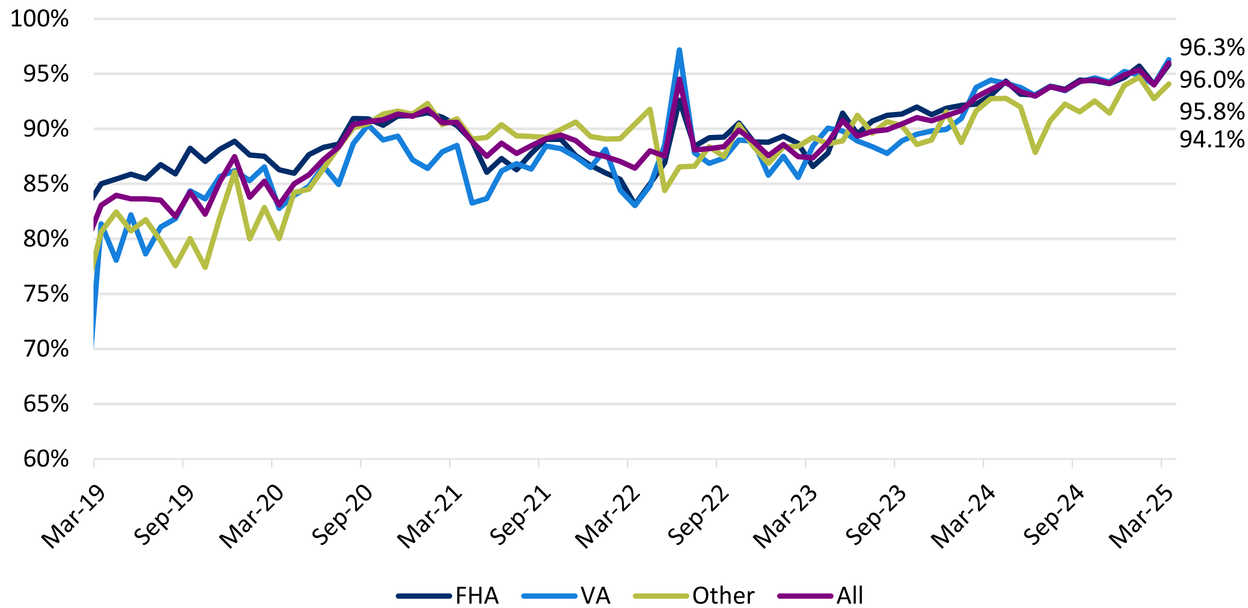


Figure 56. Ginnie Mae Nonbank Share: Purchase Loans

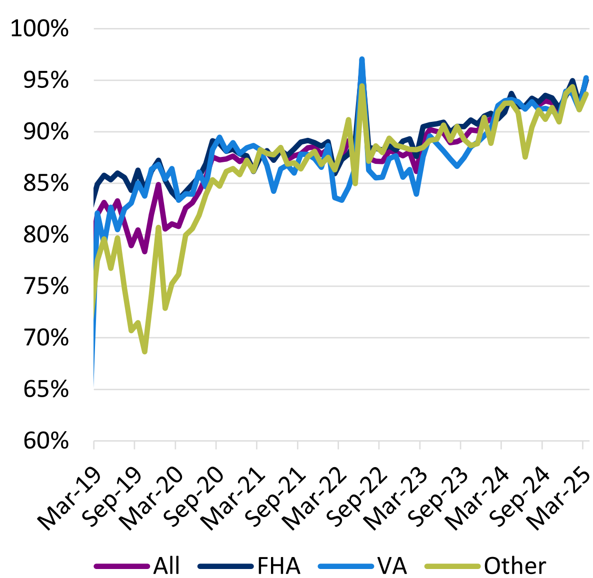
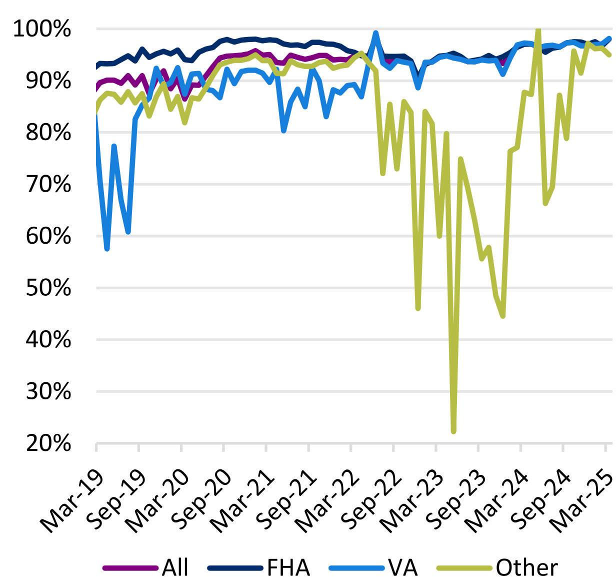


Figure 57. Ginnie Mae Nonbank Share: Refi Loans



Source: Recursion. Notes: Data as of March 2025.

14 BANK VS. NONBANK ORIGINATORS HISTORICAL CREDIT BOX, GINNIE MAE VS. GSE

14.1 (FICO, LTV, DTI)

The mortgage loan originations of nonbanks continue to have a consistently lower median FICO score than their bank counterparts across all Agencies. The spread between nonbank and bank FICO scores decreased 4 points from 25 to 21 points from February 2025 to March 2025. The Agency median FICO score increased from 739 to 740 in March 2025.

Figure 58. Agency FICO: Bank vs. Nonbank

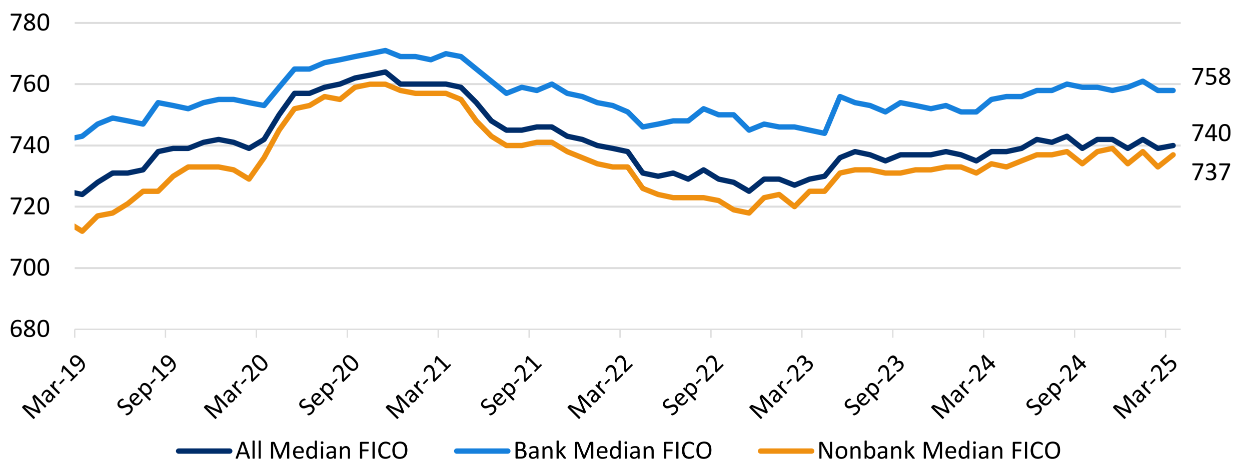


Figure 59. GSE FICO: Bank vs. Nonbank

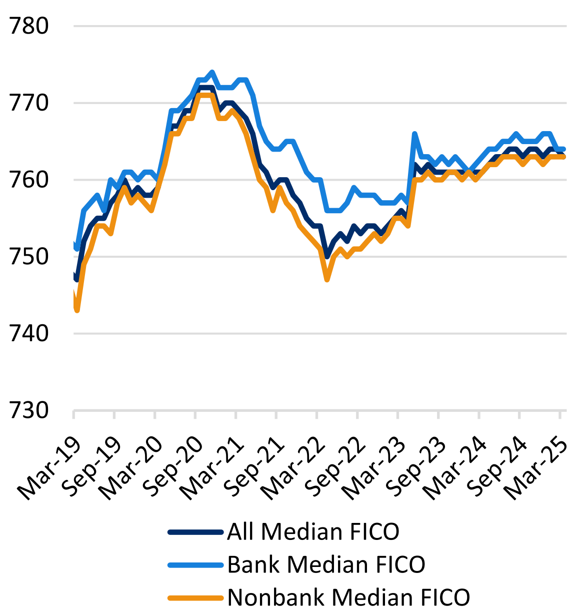
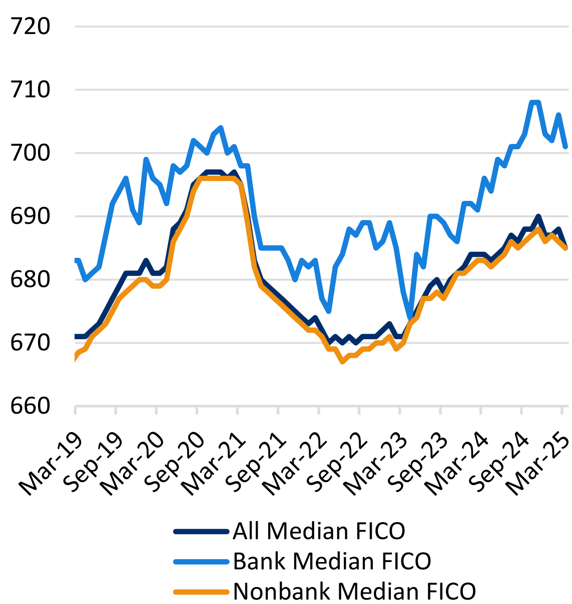


Figure 60. Ginnie Mae FICO: Bank vs. Nonbanks



Source: Recursion: Notes: Data as of March 2025.

The median LTV for all GSE originators remained the same as of month-end March 2025 at 80.0%. Ginnie Mae's median bank and nonbank LTV remained flat at 98.2% as of month-end March 2025. Ginnie Mae's median DTI increased to 45.5% in March 2025 in nonbank originations.

Figure 61. GSE LTV: Bank vs. Nonbank

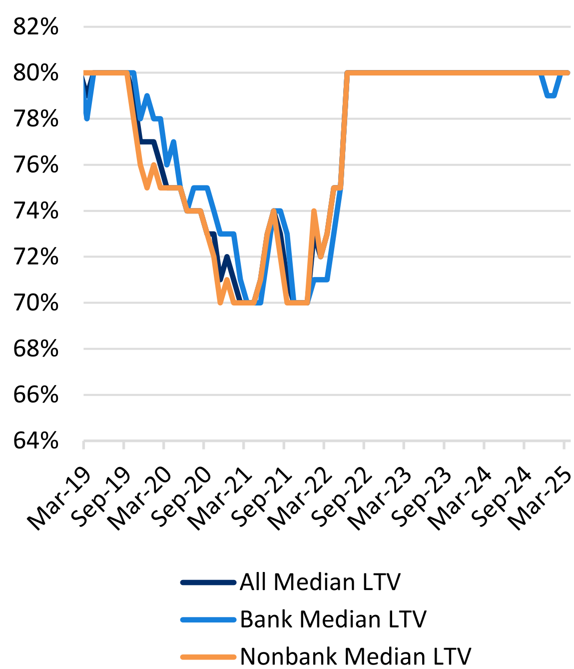


Figure 62. Ginnie Mae LTV: Bank vs. Nonbank

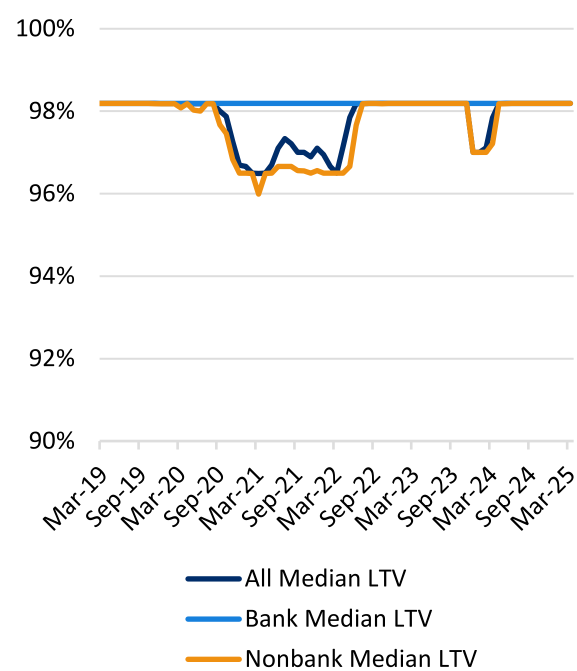


Figure 63. GSE DTI: Bank vs. Nonbank

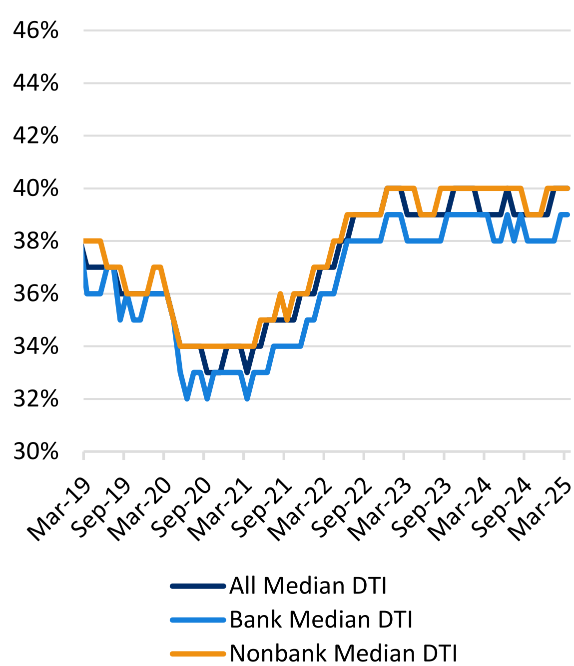
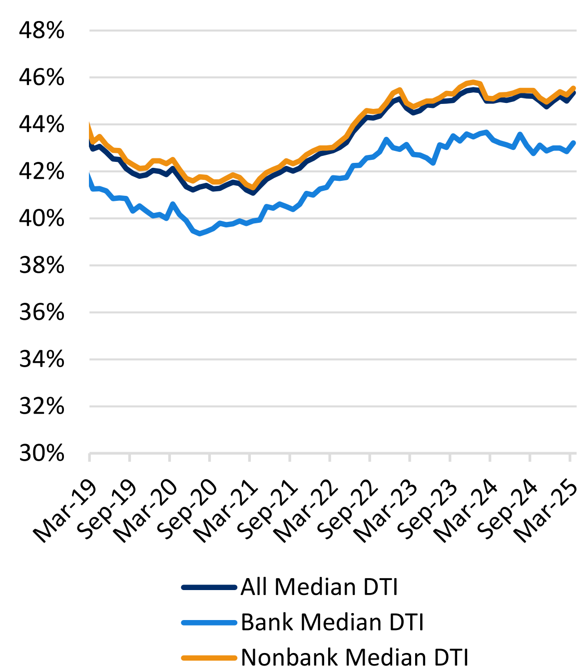


Figure 64. Ginnie Mae DTI: Bank vs. Nonbank



Source: Recursion. Notes: Data as of March 2025.

As of month-end March 2025, the median FICO score for Ginnie Mae bank originations decreased 5 points MtM to 701 points and nonbank decreased 1 point MtM to 685 points. The median FICO score for all Ginnie originations decreased 3 points MtM to 685 points. The gap between banks and nonbanks is most apparent in "VA" and "Other" lending (28 point spread).

Figure 65. Ginnie Mae FICO Score: Bank vs. Nonbank

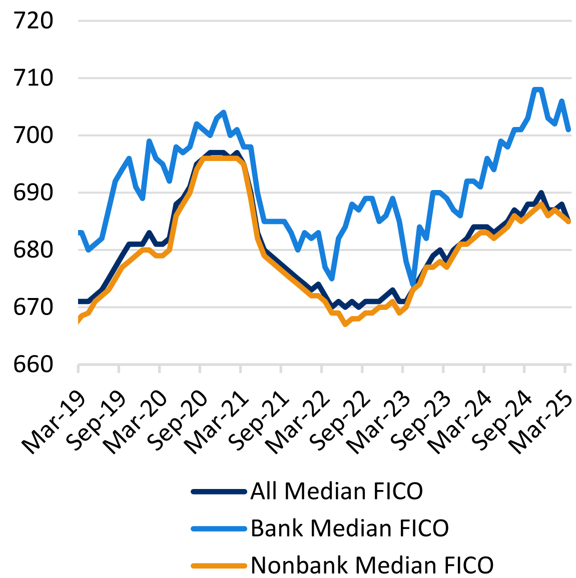


Figure 66. Ginnie Mae FHA FICO Score: Bank vs. Nonbank

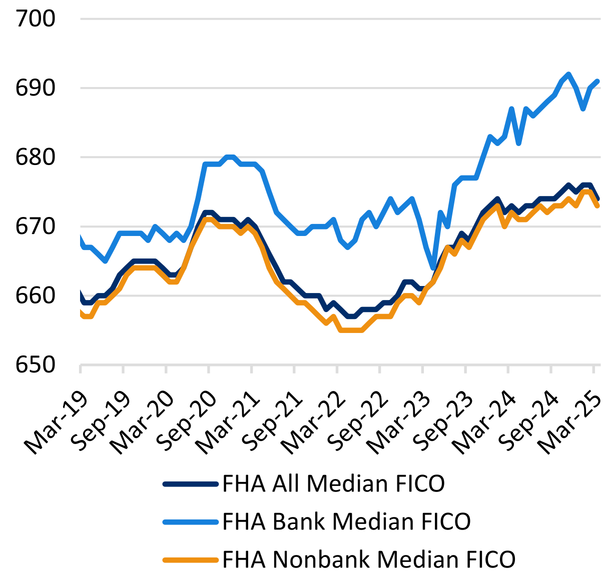


Figure 67. Ginnie Mae VA FICO Score: Bank vs. Nonbank

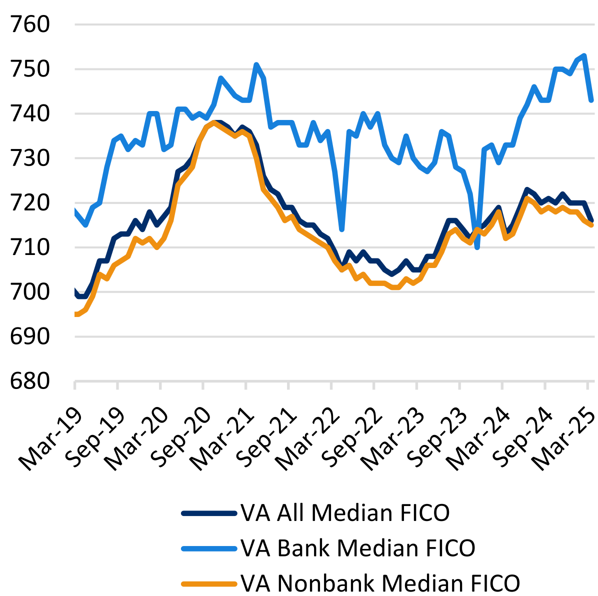
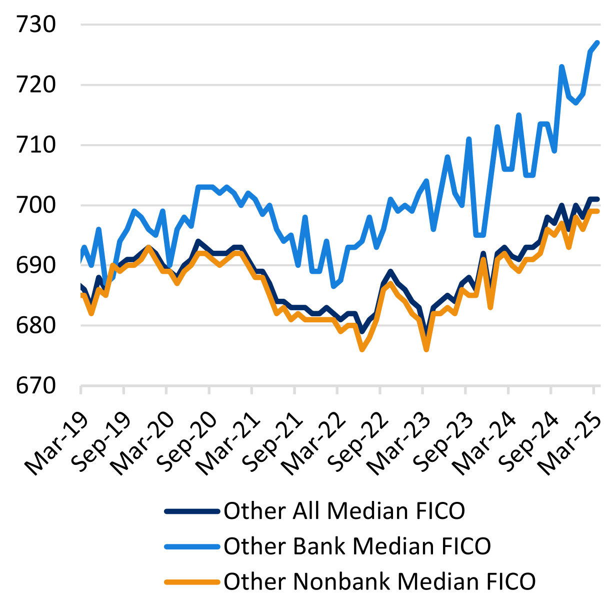


Figure 68. Ginnie Mae Other FICO Score: Bank vs. Nonbank



Source: Recursion. Notes: Data as of March 2025.

Median DTI for Ginnie Mae's nonbank originations has been consistently higher than the median DTI for Ginnie Mae bank originations. This is a trend evident for all Ginnie Mae-eligible loan types except for the "Other" category, where the spread between median bank and nonbank DTI is relatively small.

Figure 69. Ginnie Mae DTI: Bank vs. Nonbank

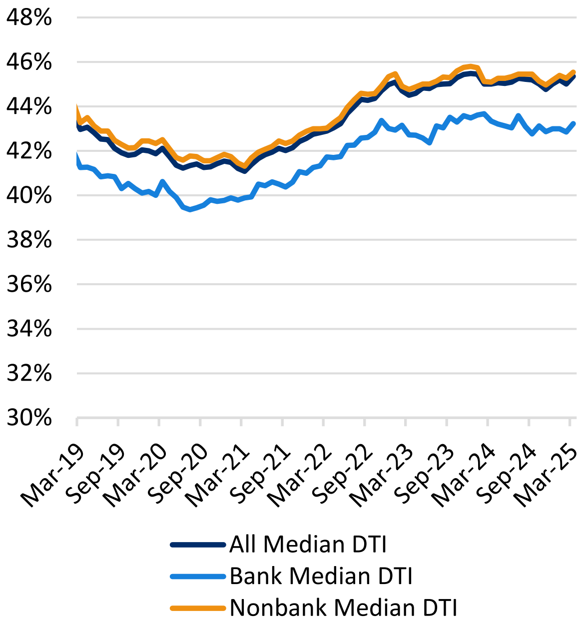


Figure 70. Ginnie Mae FHA DTI: Bank vs. Nonbank

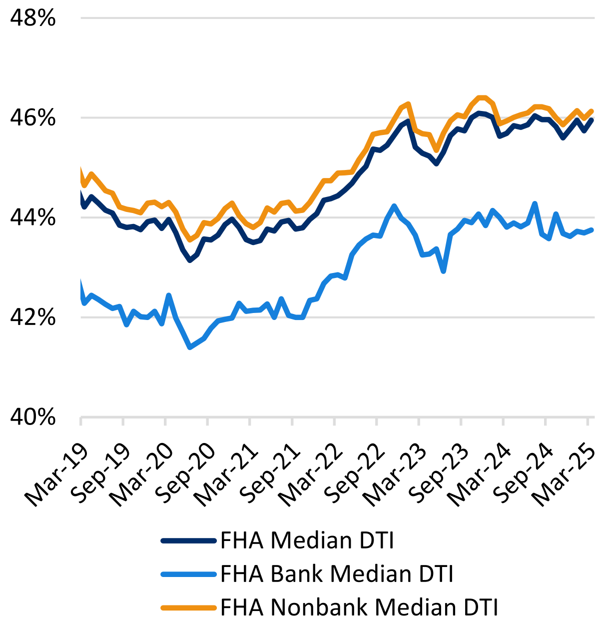


Figure 71. VA DTI: Bank vs. Nonbank

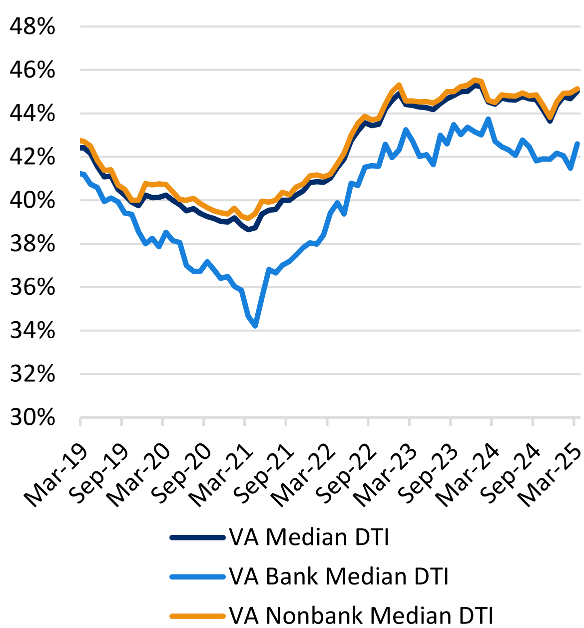
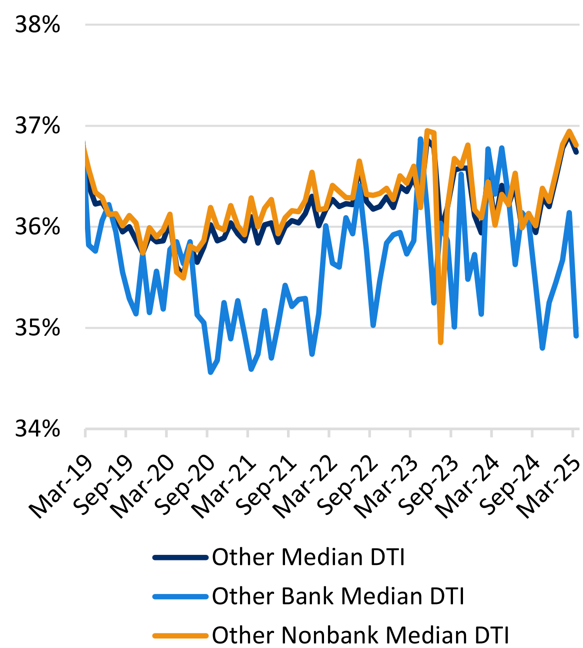


Figure 72. Other DTI: Bank vs. Nonbank



Source: Recursion. Notes: Data as of March 2025.

U.S. HOUSING MARKET

15 HOUSING AFFORDABILITY

15.1 Housing Affordability – Home Price Appreciation

Quarterly home prices increased in all nine regions in Q4 2024. The Middle Atlantic region saw the largest quarterly appreciation in the home price index (HPI) of 2.02% from Q3 to Q4 2024. The Pacific region saw the lowest increase in HPI, increasing 0.55% QoQ. The Middle Atlantic region has appreciated more than any other region over the past year, increasing 7.10% from Q4 2023 to Q4 2024. The United States collectively saw a 4.50% increase of YoY HPI from Q4 2023 to Q4 2024; up from a 3.42% YoY increase in Q3 2023.

Figure 73. Regional HPI Trend Analysis QoQ

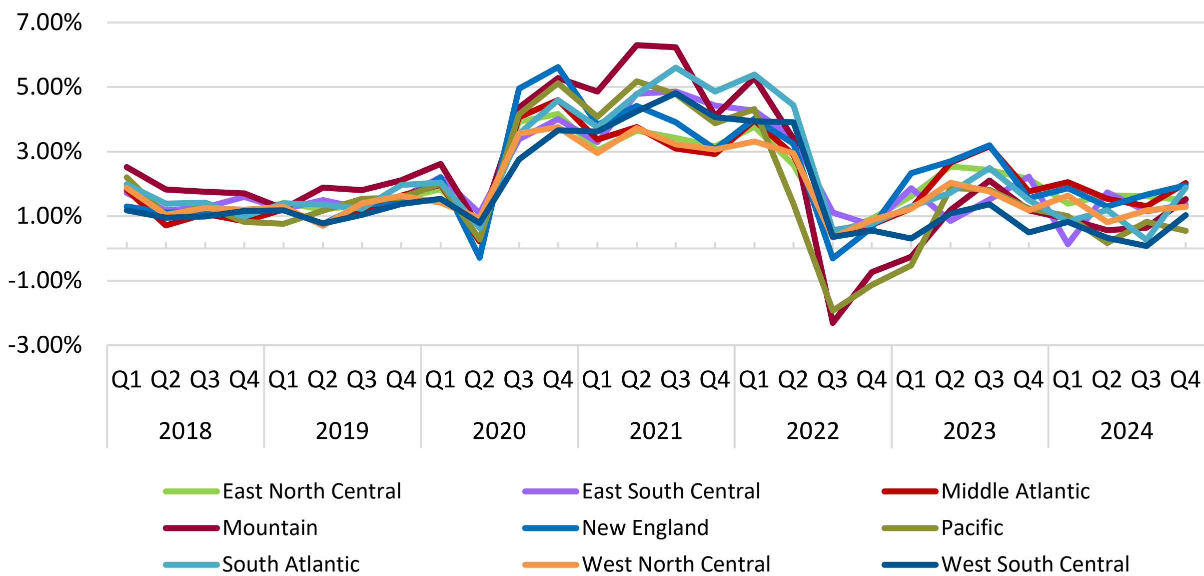
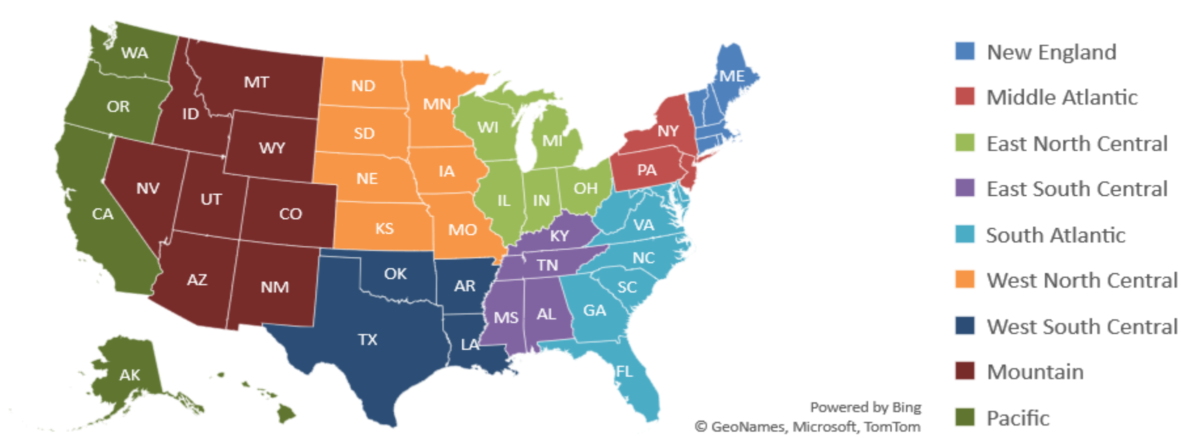


Figure 74. FHFA U.S. Census Subregions as defined by the U.S. Census Bureau



Source: HPI data from FHFA and is seasonally adjusted. U.S. Census Subregions as defined by the U.S. Census Bureau.

15.2 Housing Affordability – Inflation, Wages, and the Price of Real Estate

As of month-end March 2025, YoY CPI inflation was 2.4%, a decrease from 2.8% in the month prior. Nationally, median rental prices saw a 0.4% month-over-month increase as of the end of March 2025, and a 0.6% YoY decreased as of month-end March 2025. YoY change in wage growth in February increased 4.4%, following a 4.4% YoY increase in the month prior. Month-end January 2025 adjusted reporting data shows home price appreciation of 4.1% YoY.

Figure 75. Inflation | 12-Month Percent Change in CPI

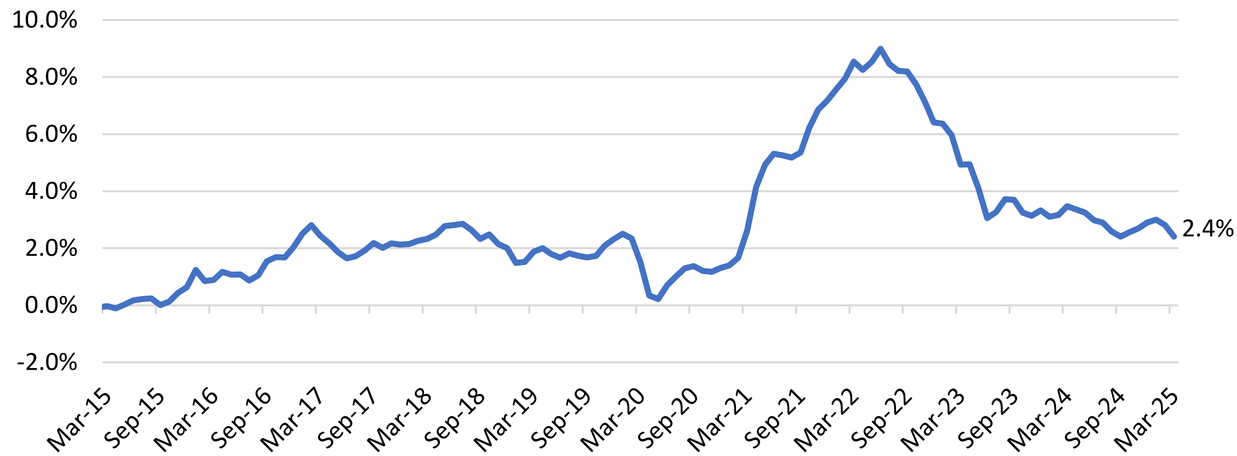
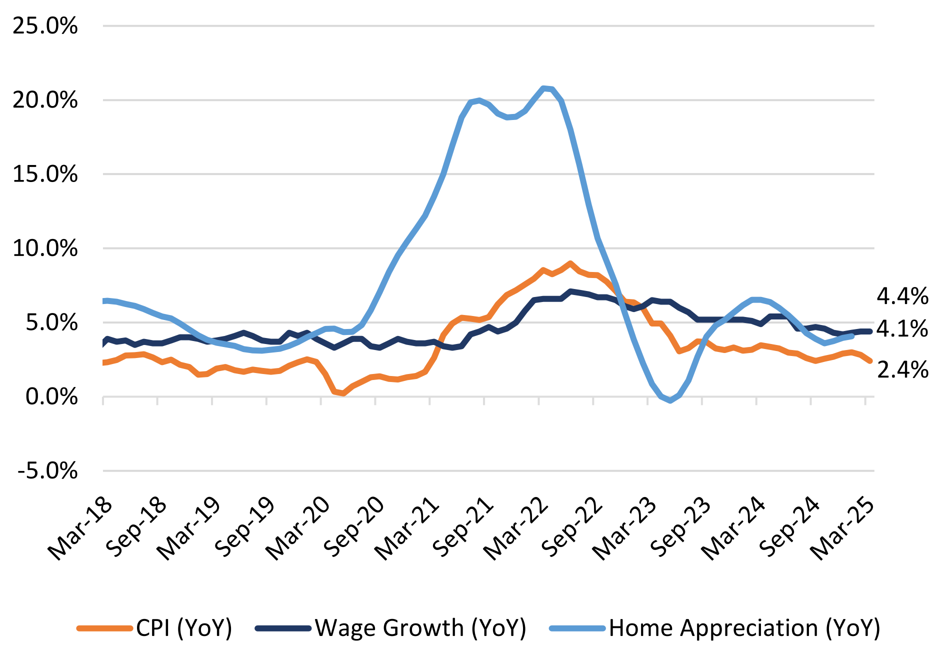


Figure 76. Asset Price Appreciation vs. Wage Growth



Metric	*Statistic*
CPI (YoY)	*2.4%*
Home Price Appreciation *(YoY)*	*4.1%*
Rental Price Appreciation *(Median Rent Change YoY)*	*0.6%*
Wage Growth (YoY)	*4.4%*

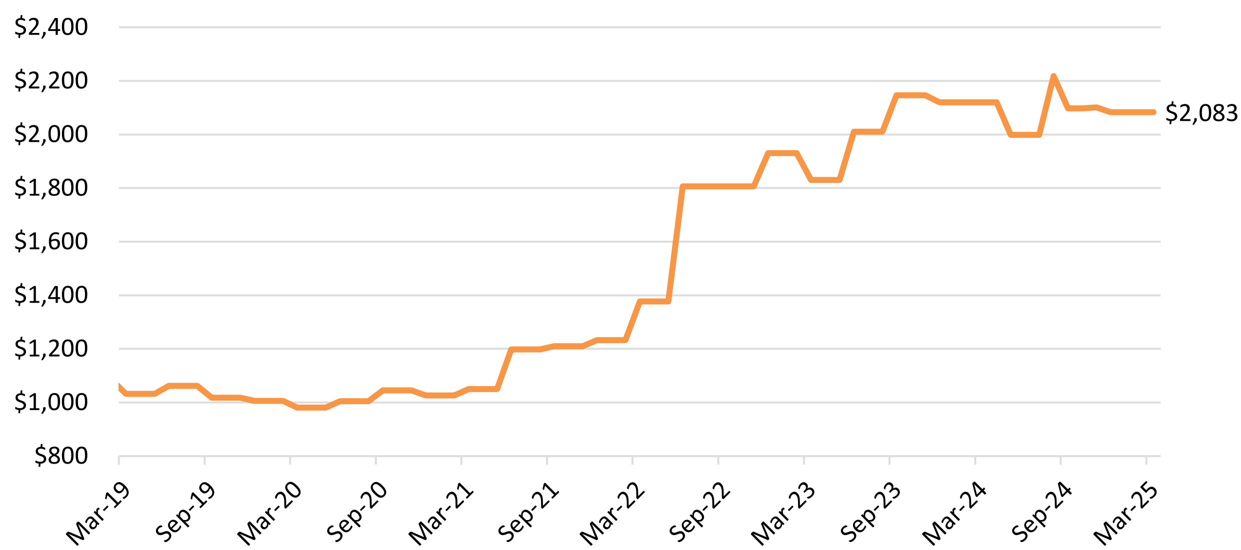
Sources: Bureau of Labor Statistics – Consumer Price Index; Federal Reserve Bank of Atlanta, Research and Data - Wage-Growth Data; Redfin.com - Rental Price Appreciation; S&P/Case-Schiller U.S. National Home Price Index – Home Price Appreciation.

15.2.1 Housing Affordability – Affordability Index

As of month-end March 2025, the Homebuyer Affordability Fixed Mortgage Index (HAFM) was 100.7 and the First-Time Homebuyer Monthly Payment (FTMP), which represents the median payment for first-time homebuyers, was $2,083. The HAFM Index decreased 4.55% YoY and monthly payments for first-time homebuyers decreased approximately 1.75% YoY. HAFM has decreased 46.4% and FTMP has increased 103.0% since January 2021.

Figure 77. Homebuyer Affordability Fixed Mortgage Index

Figure 78. First-Time Homebuyer Monthly Payment



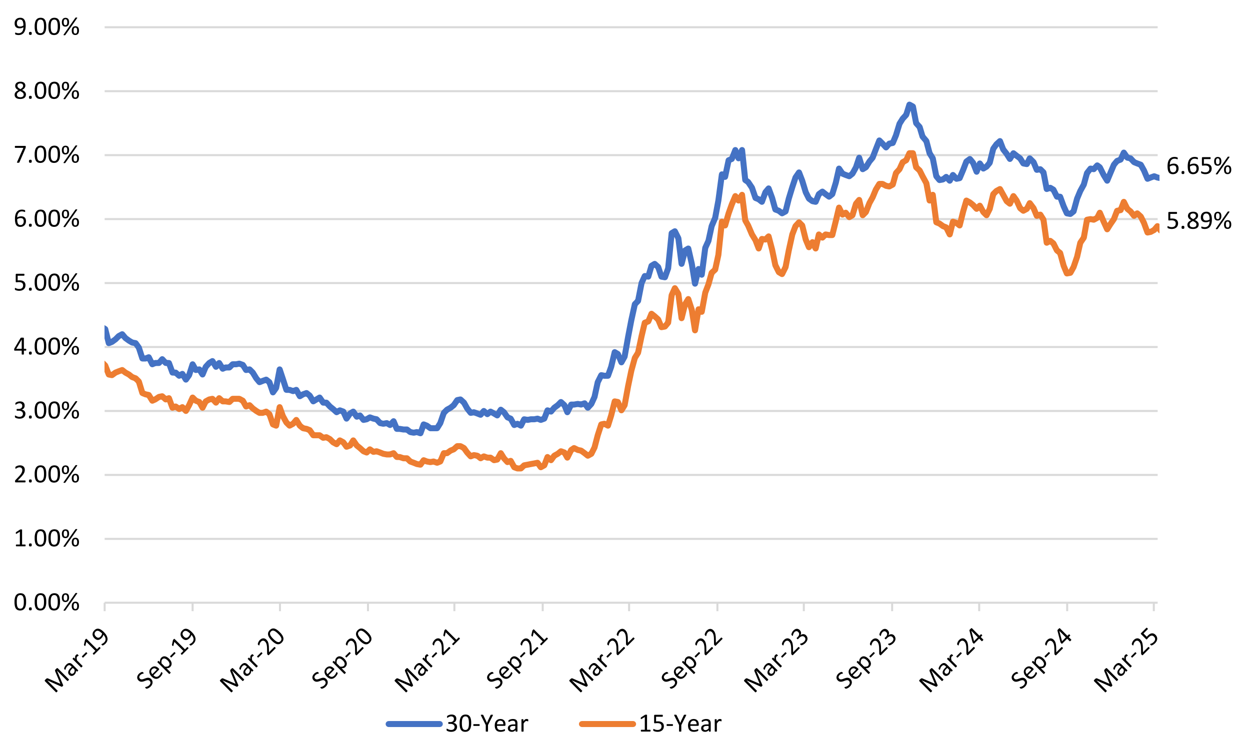
Source: Bloomberg as of March 2025.

Note: Housing Affordability Index: Value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. This index is calculated for fixed rate mortgages.

15.2.2 HOUSING AFFORDABILITY – MORTGAGE RATE TRENDS

The Fed kept the Federal Funds target rate unchanged during its March 19, 2025, meeting, maintaining a range of 4.25% and 4.50% per the FOMC.[10] Despite short term rates remaining stable, fixed mortgage rates declined modestly. As of March 27, 2025, the average 30-year and 15-year fixed rate mortgage rates were 6.65% and 5.89%, respectively. The average 30-year fixed rate mortgage rate decreased 11 bps and the average 15-year fixed rate mortgage rate decreased 5 bps from February 27, 2025.

Figure 79. Average Fixed Rate Mortgage Rates



Source: FRED data as of March 2025

[10] FOMC Statement - March 2025

15.3 Housing Inventory

As of March 2025, there were 8.3 months of new housing inventory on the market, decreasing 6.7% MoM from an adjusted 8.9 months in February 2025. **Figures 81 and 82** show Single-Family and Multifamily annualized housing metrics, including the number of permits, starts, and completions. From March 2024 to March 2025, the number of Single-Family completions decreased approximately 1.5%, while the number of starts and permits also decreased 1.1% and 2.8%, respectively. Multifamily metrics show that from March 2024 to March 2025, the number of completions rose 1.9%, while the number of starts and permits decreased 8.2% and 6.6%, respectively.

Figure 80. Single-Family Housing Inventory

Figure 81. Single-Family Construction Metrics: Permits, Starts, Completions

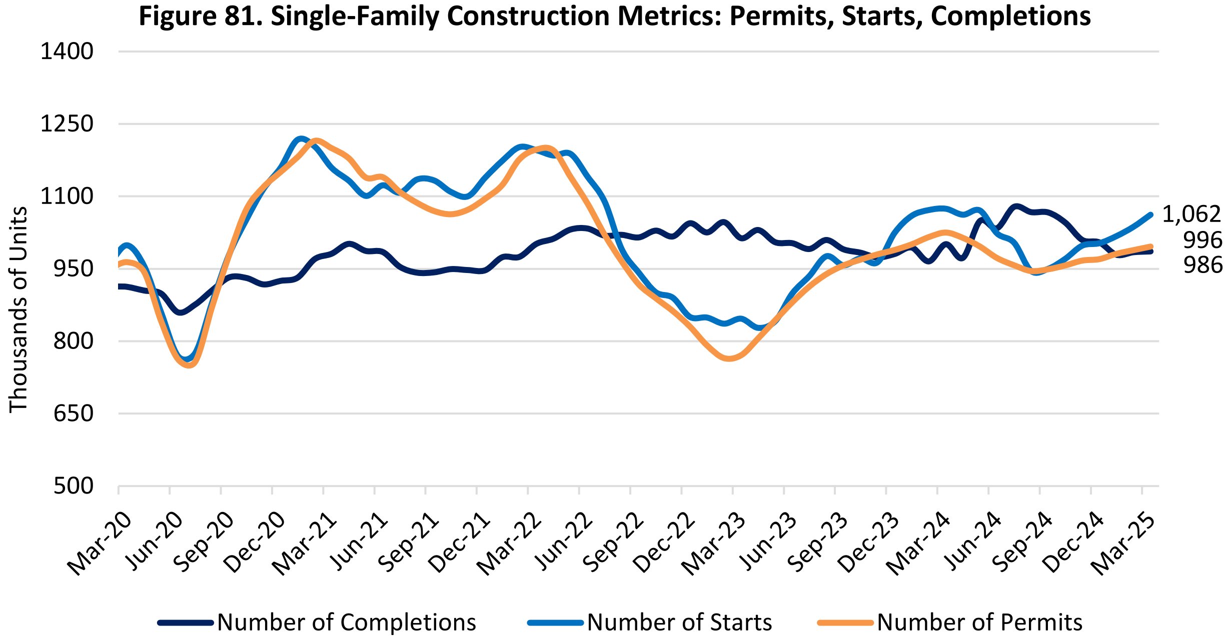
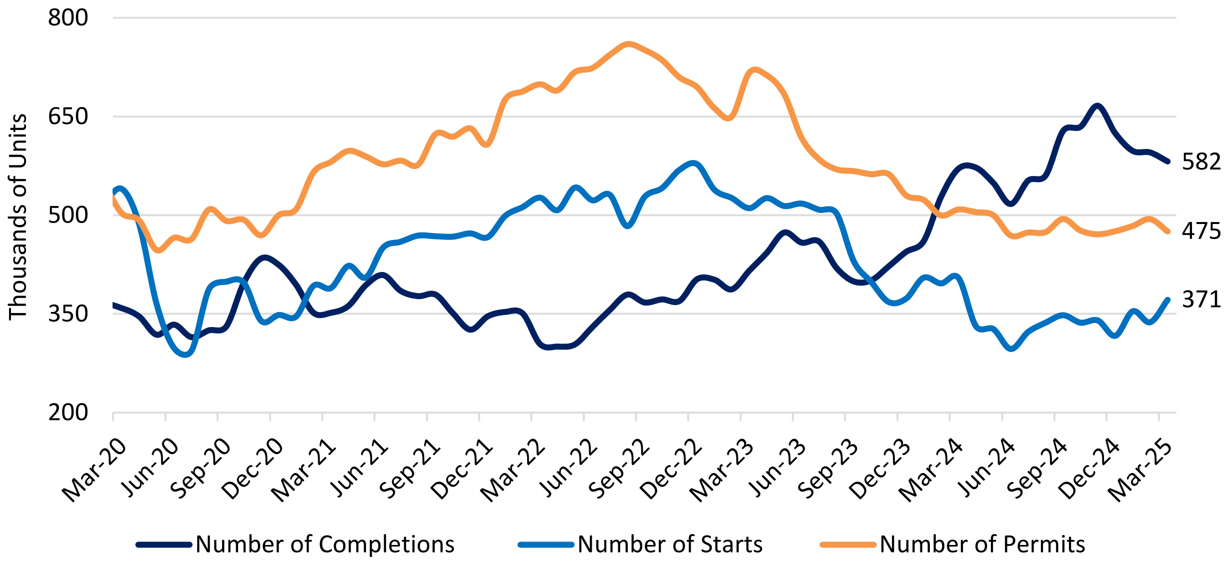


Figure 82. Multifamily Constructions Metrics: Permits, Starts, Completions



Source: Figure 80 FRED as of March 2025. Figures 81 & 82: New Residential Construction, U.S. Census Bureau data as of March 2025.

Note: Figures 81 & 82 are calculated using a 3-month moving average to identify underlying trends in construction metrics, in thousands of units.

15.4 Size and Value of the U.S. Housing Market

The total value of the Single-Family housing market decreased from $48.5 trillion in Q3 2024 to $48.1 trillion in Q4 2024. The total value of the US Single-Family housing market is up approximately 153% from its low in 2011. From Q4 2023 to Q4 2024 mortgage debt outstanding increased from approximately $13.0 trillion to $13.3 trillion and household equity increased from $31.9 trillion to $34.7 trillion. Agency Single-Family MBS continues to account for a growing percentage of the total mortgage debt outstanding, at roughly $9.3 trillion in Q4 2024 it represents more than 65% of total mortgage debt, up from just 52% in 2011.

Figure 83. Value of the U.S. Housing Market

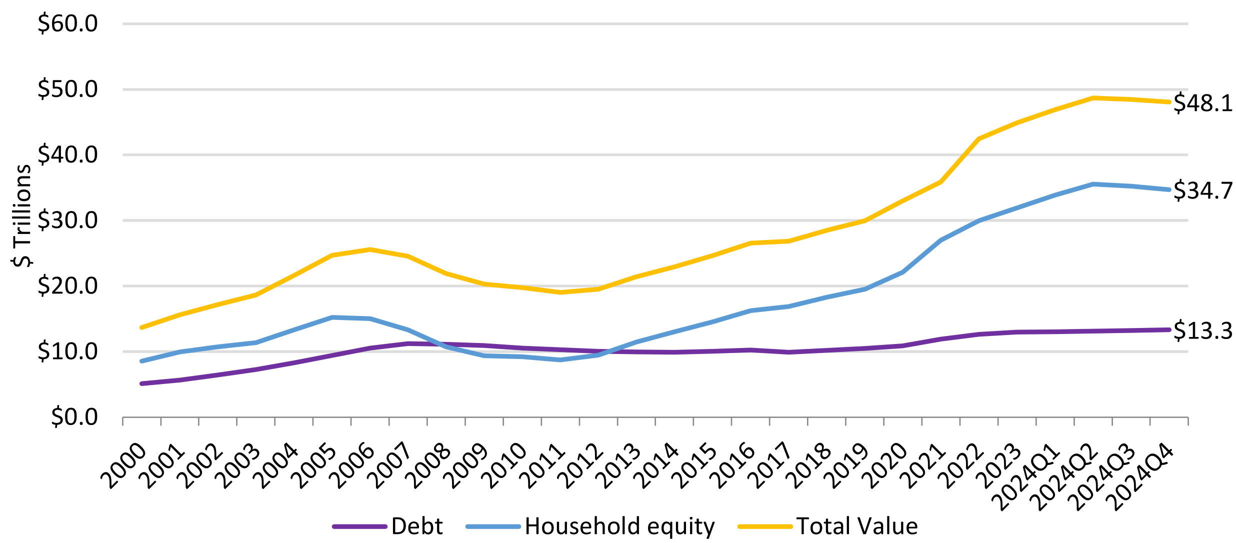
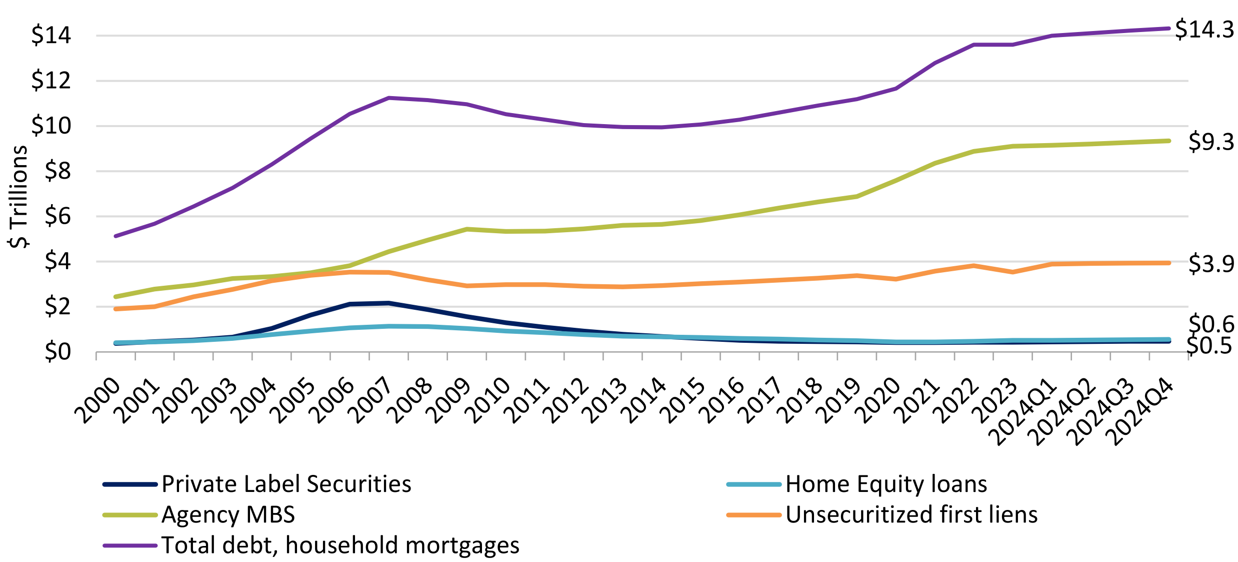


Figure 84. Size of the U.S. Residential Mortgage Market



Source: Federal Reserve Flow of Funds Data as of Q4 2024. Total debt in figure 84 includes additional Nonfinancial corporate/noncorporate business mortgages which is not included in the calculation for "debt" for figure 83. Figures are rounded to nearest hundred billion.

16 DISCLOSURE

"The data provided in the Global Markets Analysis Report (hereinafter, the "report") should be considered as general information only and is current only as of its specified date, unless otherwise noted. No information contained herein is, and should not be construed to be, investment advice. Nor does any information contained herein constitute an offer to sell, or is a solicitation of an offer to buy, securities.

The information contained herein is based upon information generally available to the public from sources believed to be reliable as of the specified date. The accuracy of the information contained herein is based on the corresponding accuracy of the issuer data as reported to the Government National Mortgage Association (hereinafter, "Ginnie Mae").

Therefore, if there is insufficient or inaccurate data to support calculations of any specific disclosure information, Ginnie Mae disclaims any and all liability relating to that information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, or omissions from, the report.

The forward-looking statements, and underlying assumptions, speak only as of the date of March 31, 2025. Ginnie Mae expressly disclaims any obligation or undertaking to update or revise any forward-looking statement or underlying assumption contained in the report to reflect any change in its expectations or any change in circumstances upon which such statement is based.

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