

# GLOBAL MARKETS ANALYSIS REPORT

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

April 2026

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Greetings from the Office of Capital Markets,

April provided investors with a more stable interest rate environment following the heightened rate and spread volatility experienced in March. U.S. GDP growth remained solid, with strong consumer spending and corporate capital expenditures continuing to support economic growth. The balance of risks facing policymakers also continued to evolve, as resilient labor market data and steady economic growth were offset by increasingly persistent inflationary pressures.

With U.S. Treasury yields stabilizing and interest rate volatility moderating, agency MBS valuations improved from the spread widening experienced in March. Higher absolute yields and wider spreads in early April attracted incremental demand from banks and REITs, while overseas investors continued to identify relative value in Ginnie Mae securities. In addition, GSE portfolio purchases contributed to a constructive backdrop for the sector. Although the Federal Reserve's balance sheet runoff of agency MBS continues, these sources of demand have helped improve overall supply-demand dynamics across the mortgage market.

Increasingly, sophisticated investors are seeking mortgage securities that more closely align with their portfolio objectives. While traditional 30-year pass-through MBS remain the cornerstone of our programs, demand for REMICs (Real Estate Mortgage Investment Conduits)—structured securities designed to meet a broad range of investor preferences—has increased substantially in recent years. Through the end of April, Ginnie Mae guaranteed more than \$80 billion in single-family REMICs, representing nearly 40% of total MBS single-family issuance year-to-date. This market now plays a critical role in channeling global capital into the U.S. housing finance system, thereby supporting liquidity and efficient mortgage financing for first-time homebuyers, low- and moderate-income households, veterans, and military families.

This month's **Spotlight** provides an overview of **REMICs**, with a focus on their role within the agency mortgage market and their importance in supporting liquidity and investor participation. The analysis highlights how REMICs facilitate the creation of securities with distinct cash flow and risk-return profiles, and support broader institutional participation in our guaranty programs. In addition, we examine recent trends in REMIC issuance and demand and consider how these dynamics interact with broader developments in rates, volatility, and mortgage origination activity.

As always, we welcome questions regarding the MBS and REMIC markets. You may email us at [investorinquiries@hud.gov](mailto:investorinquiries@hud.gov).

Warm regards,

**Matt Kaiser**

Senior Vice President  
Office of Capital Markets  
Ginnie Mae

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## MONTHLY SPOTLIGHT

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### REMICs—The Globalization of U.S. Markets

One of the most important structural developments in investor demand for Ginnie Mae programs has been the growing global acceptance of REMIC securities as a primary investment vehicle for agency mortgage exposure. While the 30-year fixed-rate MBS remains the benchmark for depth and liquidity in the agency MBS market, institutional investors are increasingly using REMIC structures to express views on interest rate and prepayment risk and to more precisely target portfolio duration and regulatory capital objectives. As a result, the REMIC market has evolved into a core mechanism through which Ginnie Mae channels global capital into the U.S. housing finance system, supporting lower and more stable borrowing costs for first-time homeowners, low- and moderate-income households, and veteran and military families.

### Expanding Reach of Agency Mortgage Markets

For many institutional investors, the standard 30-year amortizing mortgage cash flow does not naturally align with portfolio objectives, liability structures, or regulatory constraints. REMICs (Real Estate Mortgage Investment Conduits) address this challenge by restructuring mortgage cash flows into a broad range of securities with distinct duration, prepayment, and cash flow characteristics.

Established under the Tax Reform Act of 1986, REMICs created a tax-efficient framework for issuing multiclass mortgage securities. Rather than fundamentally altering the credit quality of the underlying collateral, REMIC structures redistribute mortgage cash flows into “tranches” designed to meet varying investor needs. In the agency market, REMICs are backed by securities guaranteed by Ginnie Mae, Fannie Mae, or Freddie Mac.

The REMIC structure’s most significant attribute is its ability to expand the range of investment products that can be created from a single pool of government-insured or guaranteed mortgage securities. Through this process, agency MBS cash flows are transformed into securities that better align with investor preferences for duration stability, floating-rate exposure, cash flow certainty, or convexity positioning.

Today, REMICs function as an important distribution mechanism through which agency mortgage exposure is allocated across a highly diverse global investor base.

### Transforming Mortgage Cash Flows Into Investable Products

*The economic purpose of an agency REMIC is not credit prioritization, but rather cash flow prioritization.*

By restructuring mortgage cash flows into distinct tranches, REMICs allow investors to access different forms of mortgage exposure without owning a generic pass-through security.

Sequential-pay structures redistribute principal payments across tranches with different expected maturities, creating securities with shorter or longer duration profiles. Planned Amortization Class (PAC) bonds are designed to provide more stable principal repayment schedules across a range of prepayment environments, making them attractive to investors seeking greater predictability in

cash flow. Floating-rate REMICs allow investors to maintain exposure to agency mortgage collateral while substantially reducing interest rate duration. In the current interest rate environment, floating-rate REMICs have become increasingly popular with international investors seeking lower levels of duration and convexity risk in their portfolios.

Importantly, these structures exist because different investors require different forms of mortgage exposure. REMICs allow a single pool of mortgage collateral to support a much broader range of investment objectives than would otherwise be possible through traditional pass-through securities alone.

As the agency mortgage market has grown, this ability to customize mortgage exposure has become increasingly important in attracting both domestic and international capital into U.S. housing finance markets.

## A Broad and Diverse Investor Base

REMICs support participation from a broad range of institutional investors, each with distinct investment objectives and portfolio constraints.

Global banks and depository institutions frequently utilize REMICs for balance sheet management, duration positioning, and risk-based capital flexibility. High-quality agency collateral combined with tailored cash flow structures can provide enhanced risk management and targeted asset liability control in an HQLA (High-Quality Liquid Asset) fixed income portfolio.

Insurance companies are among the largest participants in the structured agency mortgage market. Their demand is often driven by liability matching considerations, particularly the need for stable cash flows and predictable duration profiles that align with long-dated insurance liabilities. Structures such as PAC tranches may provide more stable principal repayment characteristics than traditional pass-through securities.

Asset managers participate across the REMIC market for relative value, duration positioning, and total return strategies. These investors may allocate across different structures based on expectations for interest rates, mortgage prepayments, and mortgage spread performance.

Hedge funds and other sophisticated market participants often focus on more complex structures, including IO (Interest-only) and PO (Principal-only) securities and MBS derivatives, as a means of taking targeted, capital-efficient views on prepayment and convexity risks in the MBS market.

International demand has also become an increasingly important component of the REMIC market. Many overseas investors seek high-quality U.S. dollar-denominated assets but may not desire the full duration and convexity exposure associated with traditional 30-year pass-through securities. REMIC floaters and other short-duration structures allow these investors to access agency mortgage exposure in forms that may better align with local liability structures, floating-rate funding bases, or regulatory capital considerations.

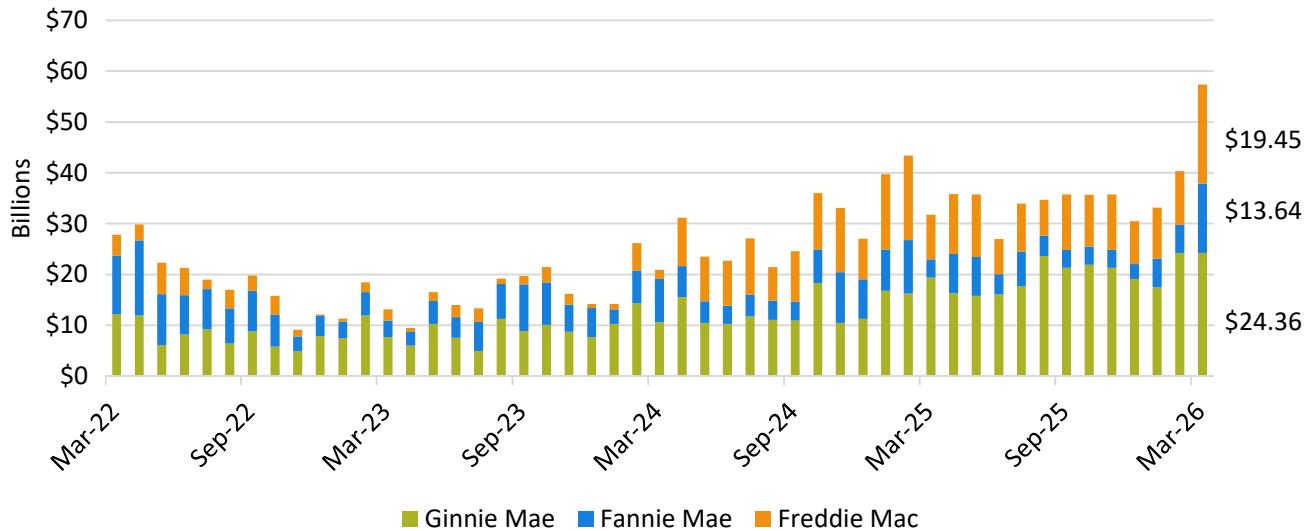
As a result, REMICs increasingly function as a bridge between U.S. housing finance and institutional demand for high-quality liquid fixed-income assets.

Over the past several years, REMIC issuance has grown dramatically as institutional demand for customized mortgage exposure has continued to expand. **Figure 1** highlights the substantial

increase in REMIC volumes since 2022. As is noted below, the primary driver of this increase has been the demand for Ginnie Mae REMICs, given the full faith and credit guaranty of cash flows combined with the depth and diversity of underlying MBS collateral. In addition, the growth of floating-rate REMICs, largely the result of higher interest rates in the post-pandemic period, has been a key factor in creating additional institutional demand from global banks seeking to mitigate extension risk in high-quality portfolios.

**Figure 1.**

**Single-Family and Multifamily Agency REMIC Issuance Volume**



Source: Ginnie Mae, Freddie Mac, and Fannie Mae Relay & Financial Disclosure Statements (FDS) files as of March 2026. Note: Data does not include Reverse REMIC issuance.

The growth of the REMIC market has also contributed to an improvement in overall liquidity of the agency mortgage ecosystem. By transforming standardized TBA-eligible collateral into securities tailored to a broad range of institutional investment needs, REMICs help extend the reach of agency mortgage markets well beyond traditional pass-through investors. This broader distribution supports deeper liquidity across the U.S. housing finance system and enhances the efficiency with which mortgage credit is funded through capital markets.

## Regulatory Frameworks and Evolving Capital Treatment

Global regulatory frameworks also play an important role in shaping institutional demand for structured mortgage products globally. Following the Global Financial Crisis, many regulatory regimes adopted conservative approaches toward securitized products, often applying higher capital requirements across broad categories of structured credit instruments.

Over time, however, regulators and market participants have increasingly differentiated between various forms of structured products based on observed credit performance, structural protections, and underlying collateral quality. Within the agency mortgage market, the strong historical performance of government-insured or guaranteed collateral has supported continued institutional participation across a broad range of REMIC structures.

While Ginnie Mae MBS and REMICs have traditionally carried very low risk-based capital requirements under U.S. banking and insurance frameworks, there has typically been a more

conservative view of these programs in global markets. However, we are beginning to see a shift as some international regulatory frameworks have begun moving toward a more risk-sensitive approach that places greater emphasis on tranche seniority, historical credit performance, and underlying collateral characteristics. This evolution has improved the treatment of certain high-quality structured products and may continue supporting broader institutional participation in agency REMIC markets over time.

While regulatory treatment continues to vary across jurisdictions and institutions, the broader direction of travel has been toward frameworks that more closely align capital requirements with underlying economic risk characteristics. For example, the recent modernization framework review of Solvency II requirements indicates a willingness to recognize structural protections in securitizations that should improve capital requirements on agency REMICs over time.

## Conclusion

REMICs are no longer simply a structuring feature within the agency mortgage market. They have evolved into a critical capital markets mechanism through which U.S. housing finance connects with a diverse global investor base.

By transforming agency mortgage cash flows into securities tailored to varying duration, liquidity, convexity, and regulatory preferences, REMICs broaden investor participation and support the efficient allocation of global capital into U.S. housing finance programs. This process deepens liquidity across agency mortgage markets, enhances the scalability of mortgage funding, and supports lower and more stable borrowing costs for American households.

As institutional demand for customized mortgage exposure continues to evolve globally, REMICs are likely to remain a foundational component of the agency mortgage ecosystem and an increasingly important mechanism supporting the scalability, liquidity, and global distribution of the U.S. housing finance system.

### **Notable insights into this month's Global Markets Analysis Report include the following:**

- After reaching a 4-year low of 77 bps in January 2026, Ginnie Mae II current coupon spreads over the U.S. 10-Year Treasury now stand at 99 bps as of month-end February 2026, as shown in [Section 3.1 Ginnie Mae Yields – U.S. Dollar](#).
- In the month of March 2026, GNMA II yields hedged in Japanese yen and euros rose by 18 and 65 bps, respectively. 10-year U.S. Treasury yields hedged in yen and euros, however, increased relatively less than GNMA II hedged yields, rising 12 and 59 bps, respectively. Additional information on hedged yields is illustrated in [Section 3.2 Hedged Yields](#).
- Ginnie Mae leads in both gross and net issuance of agency MBS amongst the agencies. Additional information on issuance is shown in [Section 05 Agency Single-Family MBS Pass-Through Issuance](#).
- In March 2026, the Federal Reserve allowed approximately \$13.7 billion of agency MBS to roll off its balance sheet. For more information on agency MBS actions within the Federal Reserve's SOMA portfolio, please visit [Section 8.2 System Open Market Account \(SOMA\) Holdings](#).

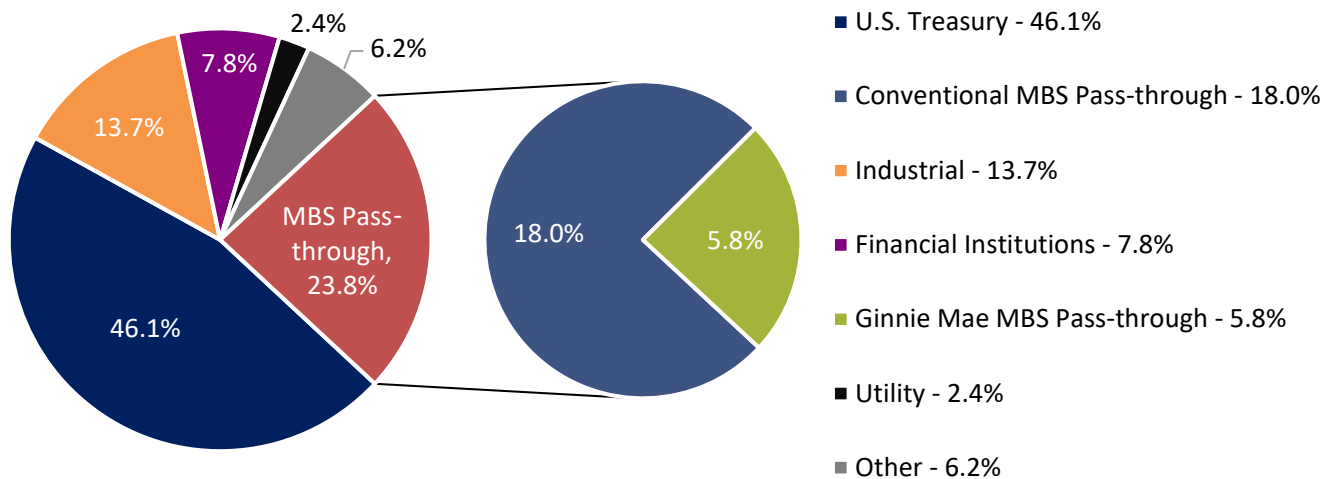
# 01 U.S. AGGREGATE AND GLOBAL INDICES

## 1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end March 2026, U.S. Treasuries contributed 46.1% to the Bloomberg U.S. Aggregate Index, no change from the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 23.8%, representing a 0.2% decrease from the prior month. Ginnie Mae's share of the Index was 5.8%.

**Figure 2.**

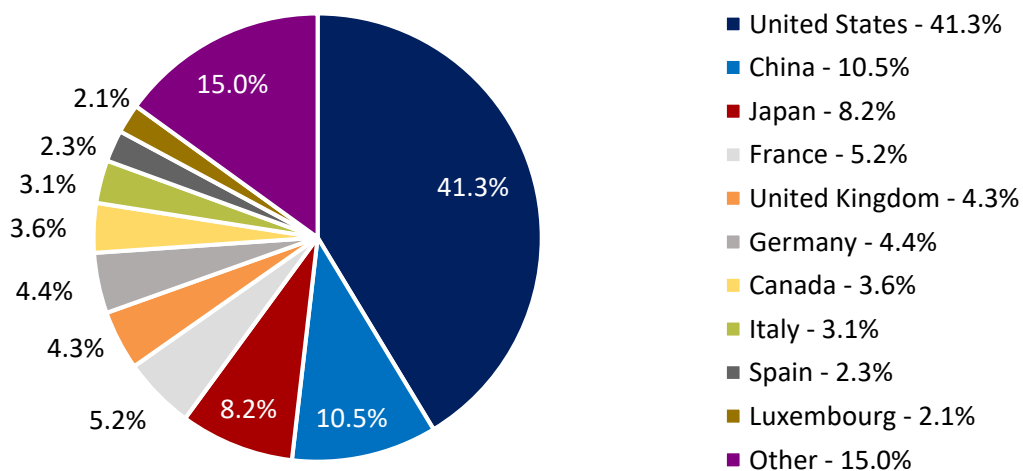
**Bloomberg U.S. Aggregate Index**



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.3% of the total index, up 0.5% from the prior month. China's share of fixed income was the second largest, with 10.5% at month-end March 2026, representing a 0.2% increase from the prior month. Japan's share continues to be the third largest at 8.2% as of month-end March 2026, down 0.1% from the prior month.

**Figure 3.**

**Bloomberg Global Aggregate Index by Country**



Source: Bloomberg [both charts] as of March 2026. Note: Figure 2 "Conventional MBS Pass-through" comprises Fannie Mae and Freddie Mac MBS. "Other" contains the following securities: CMBS (1.4%), Supranational (1.3%), Agency (1.3%), Sovereign (1.1%), Local Authority (0.7%), and ABS (0.4%). Numbers may not sum due to rounding. Figures in charts may not add to 100% due to rounding. "ABS" refers to Asset-backed Securities, and "CMBS" refers to commercial MBS.

# 02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

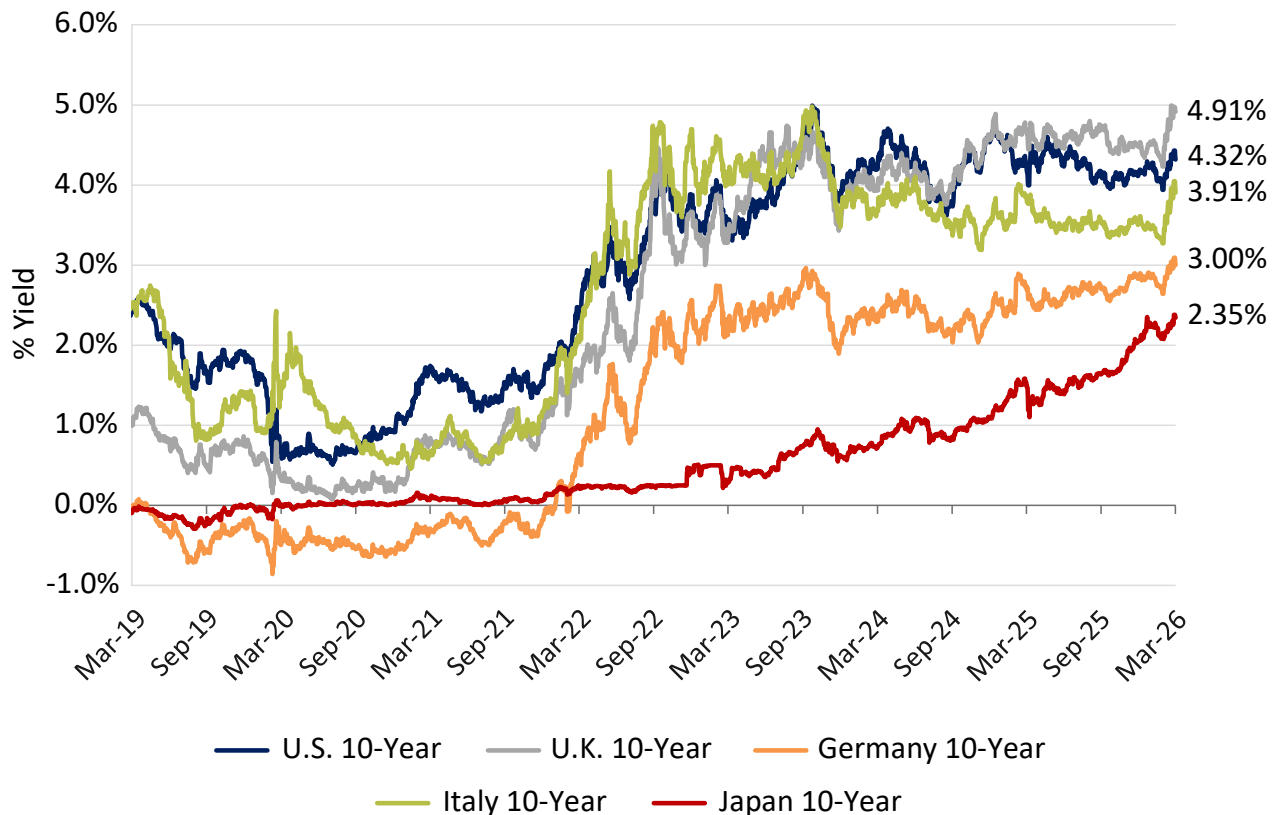
## 2.1 Global 10-Year Government Yields (Unhedged)

As of month-end March 2026, the U.S. 10-year Treasury yield stood at 4.32%, approximately 59 bps below the U.K. 10-year note rate, 132 bps above the German 10-year note rate, 41 bps above the Italian 10-year note rate, and 197 bps above the Japanese 10-year note rate. As of month-end March 2026:

- The yield on the U.S. 10-year note increased to 4.32%, a month-to-month increase of 38 bps.
- The yield on the U.K. 10-year note increased to 4.91%, a month-to-month increase of 68 bps.
- The yield on the German 10-year note increased to 3.00%, a month-to-month increase of 36 bps.
- The yield on the Italian 10-year note increased to 3.91%, a month-to-month increase of 64 bps.
- The yield on the Japanese 10-year note increased to 2.35%, a month-to-month increase of 24 bps.

**Figure 4.**

**Global 10-Year Treasury Yields**



Source: Bloomberg as of February 2026. Note: Figures are rounded to the nearest hundredth.

## SECONDARY MORTGAGE MARKET

# 03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

### 3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.30% as of month-end March 2026, representing a 43 bp increase from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield increased 6 bps from month-end February 2026 to 0.99% as of month-end March 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 25 bps YoY, from 1.25% in March 2025 to 0.99% as of month-end March 2026.

**Figure 5.**

**Ginnie Mae II Single-Family Yield, USD**



**Figure 6.**

**Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield**



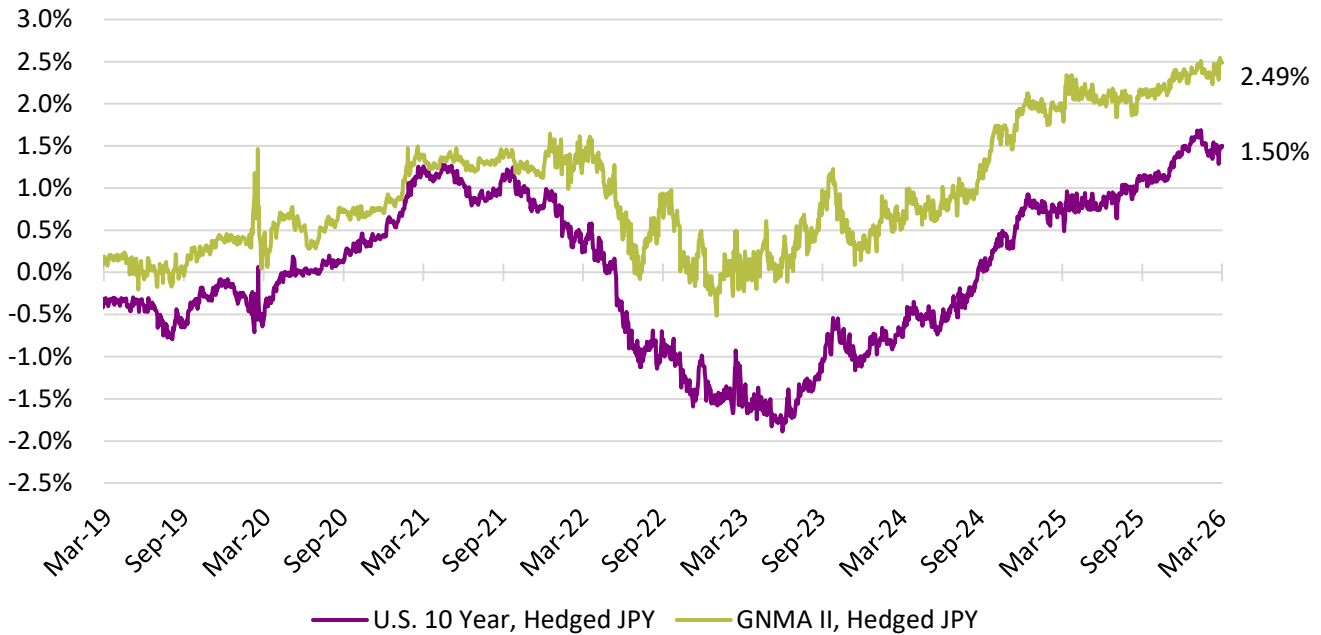
Source: Bloomberg [both charts] as of March 2026. Note: Figures are rounded to the nearest hundredth.

### 3.2 Hedged Yields

The GNMA IIs yield hedged in JPY stood at 2.49% as of month-end March 2026, 99 bps above the 1.50% yield seen on 10-year U.S. Treasuries hedged in JPY. The GNMA IIs yield hedged in Euros (EUR) stood at 4.04% at month-end March 2026, 98 bps above the 3.06% yield for the 10-year U.S. Treasury hedged in EUR.

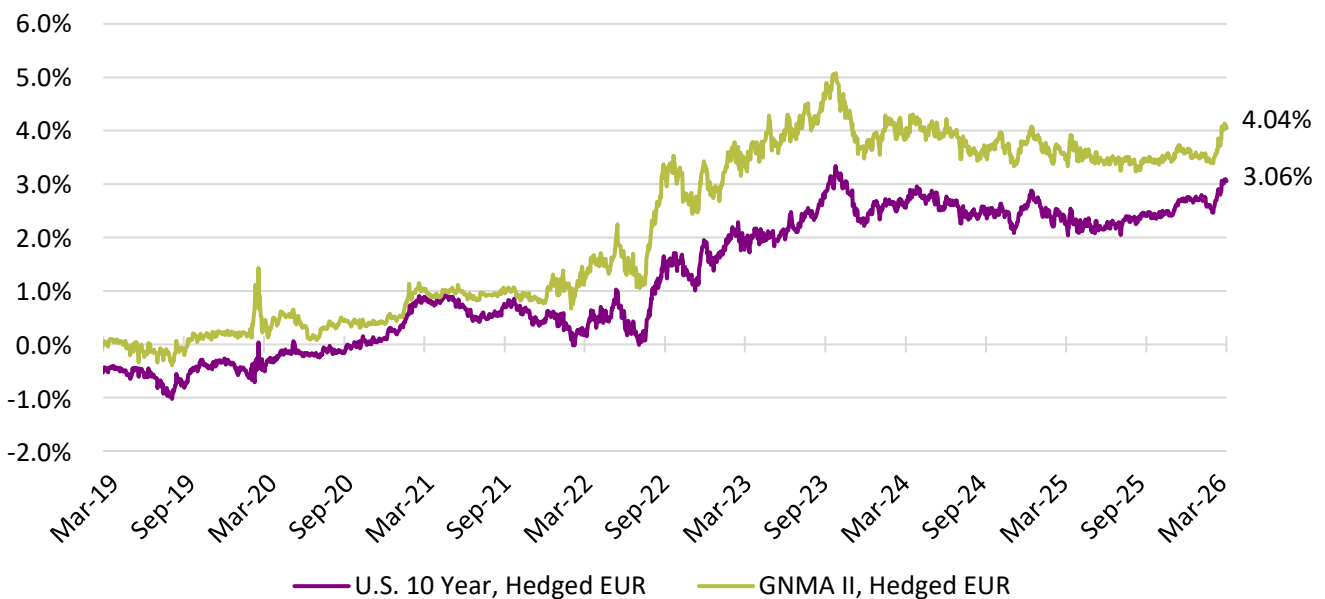
**Figure 7.**

**Total Return Hedged, 1-Year JPY**



**Figure 8.**

**Total Return Hedged, 1-Year EUR**

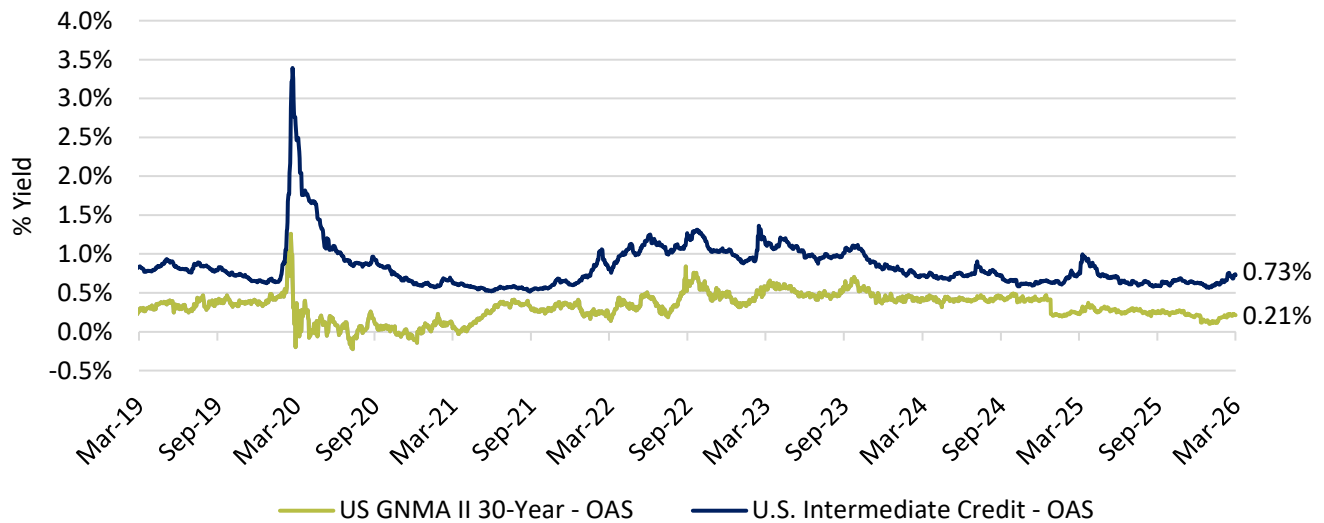


Source: Bloomberg [both charts] as of March 2026. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

### 3.3 Ginnie Mae Yield Spreads - Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased 2 bps to 0.21% from month-end February 2026 to month-end March 2026. The U.S. Intermediate Credit OAS increased 7 bps to 0.73% from month-end February 2026 to month-end March 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.52% at month-end March 2026, an increase of 0.05% in the yield differential when compared to February 2026.

**Figure 9. U.S. GNMA II 30-Year MBS OAS Versus U.S. Intermediate Credit OAS**

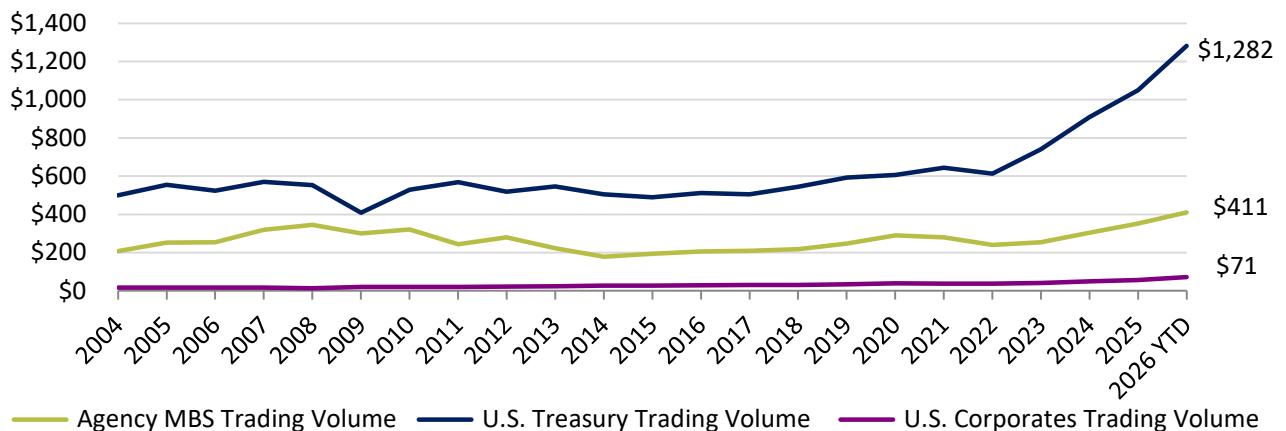


Source: Bloomberg as of March 2026. Note: Figures are rounded to the nearest hundredth.

### 3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was \$411 billion as of month-end March 2026, an increase from the daily average of \$351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume increased significantly, from \$354 billion in February 2026 to \$441 billion in March 2026.

**Figure 10. Average Daily Trading Volume by Sector (\$ Billions)**



Source: Securities Industry and Financial Markets Association (SIFMA) as of March 2026.

### 3.5 Global Product 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 11.

Yield Versus Duration

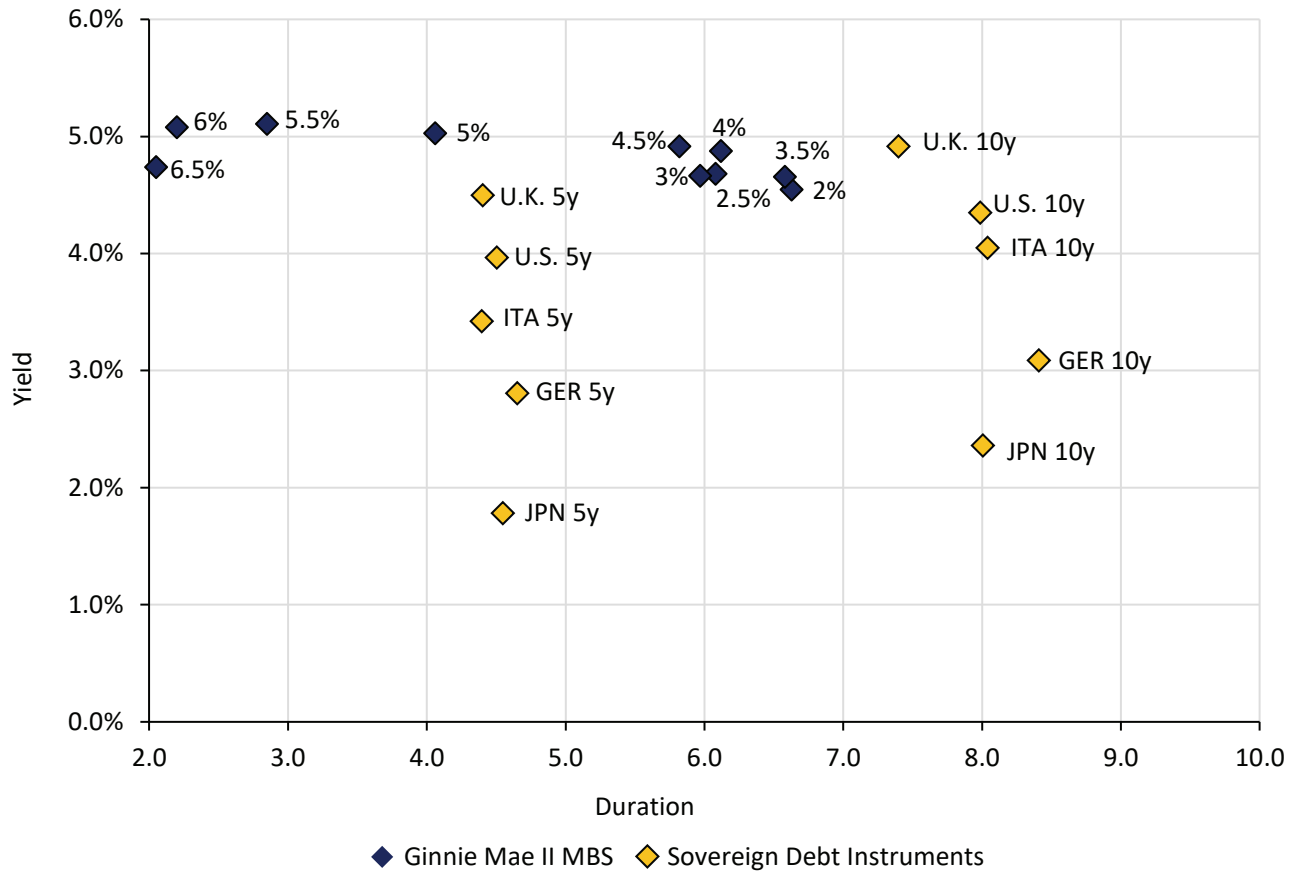


Table 1.		Yield Versus Duration								
Sovereign Debt	U.S. 5yr	JPN 5yr	GER 5yr	ITA 5yr	U.K. 5yr	U.S. 10yr	JPN 10yr	GER 10yr	ITA 10yr	U.K. 10yr
	<b>Duration</b>	4.50	4.55	4.65	4.39	4.40	7.99	8.00	8.41	8.04
<b>Yield (%)</b>	3.99	1.78	2.81	3.42	4.50	4.35	2.36	3.09	4.05	4.93

GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
	<b>Duration</b>	6.63	6.08	5.97	6.58	6.12	5.82	4.06	2.85	2.20
<b>Yield (%)</b>	4.55	4.68	4.66	4.65	4.87	4.92	5.03	5.11	5.08	4.74

Source: Bloomberg as of March 2026. Note: Ginnie Mae II securities are abbreviated by coupon in figure above. "ITA" is Italy, "GER" is Germany, and "JPN" is Japan. Yield and modified duration for Ginnie Mae II to-be-announced (TBA) securities are based on median prepayment assumptions from surveyed Bloomberg participants. Current yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

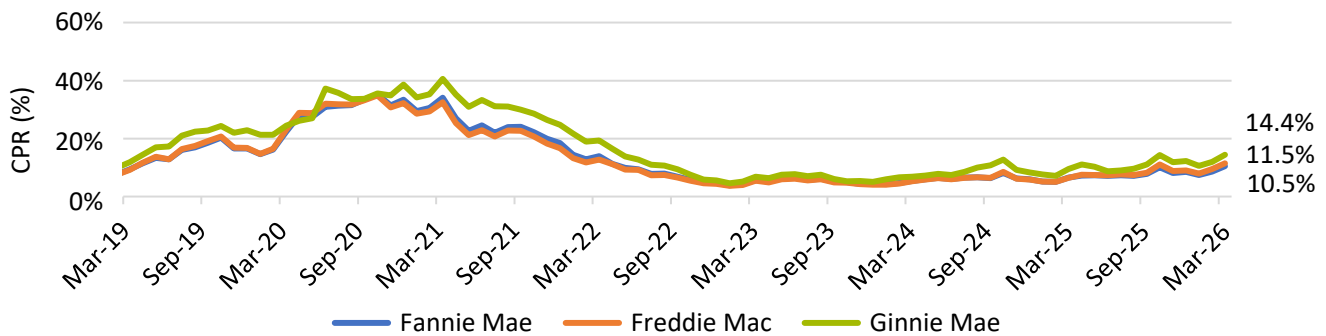
# 04 PREPAYMENTS

## 4.1 Prepayment Rates

Conditional prepayment rates (CPRs) across all three agencies have increased from the prior month. Constant default rates (CDRs) decreased marginally for Ginnie Mae MBS but remained steady for Fannie Mae and Freddie Mac from the prior month. Much of the monthly increase in aggregate CPR across the agencies was attributed to increases in voluntary prepayment (CRR) speeds. Ginnie Mae, Freddie Mac, and Fannie Mae CRR speeds increased from 10.2%, 9.1%, and 8.2%, respectively, in the prior month.

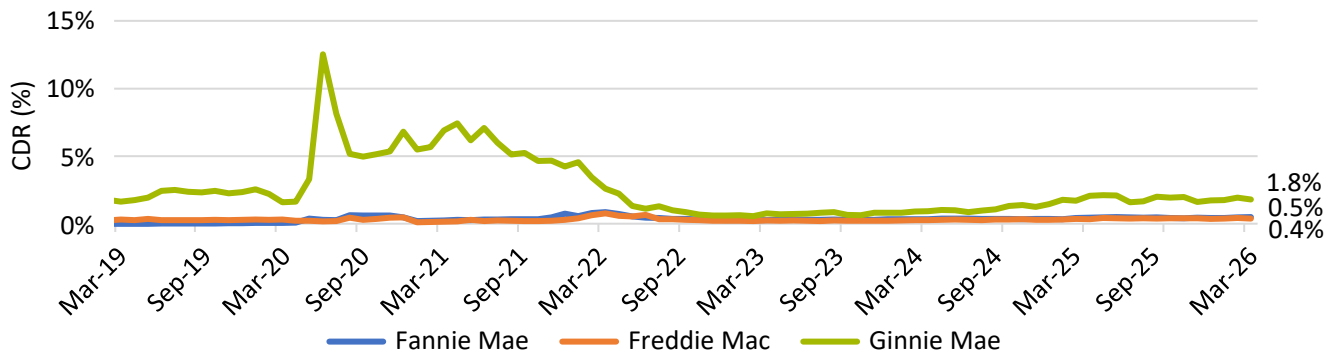
**Figure 12.**

**Aggregate 1-Month CPR**



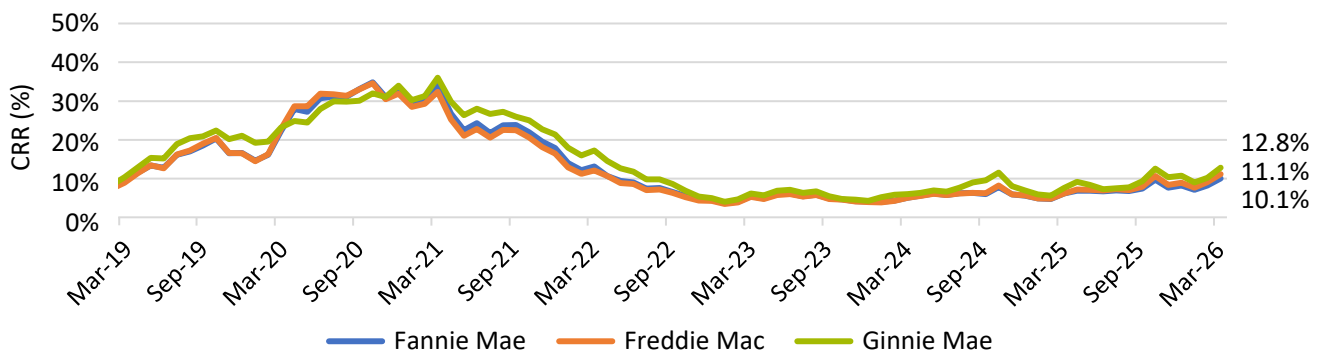
**Figure 13.**

**Aggregate 1-Month CDR**



**Figure 14.**

**Aggregate 1-Month CRR**



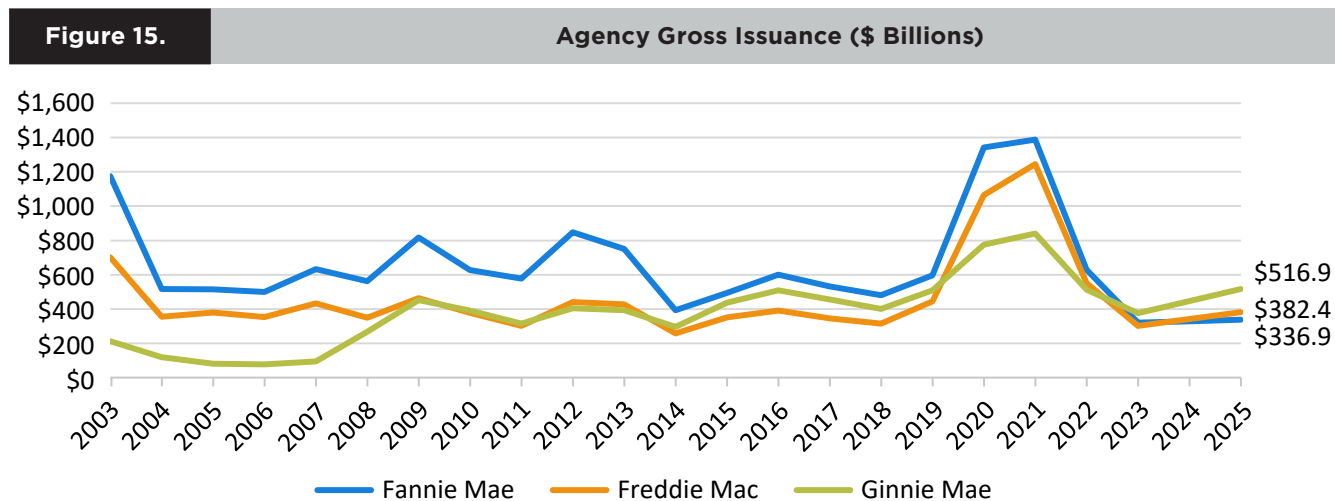
Source: Recursion [all charts] as of March 2026. Figure 12 note: CPR for Ginnie Mae = 14.4%, Freddie Mac = 11.5%, and Fannie Mae = 10.5% as of month-end March 2026. Figure 13 note: CDR for Ginnie Mae = 1.8%, Freddie Mac = 0.4%, and Fannie Mae = 0.5% as of month-end March 2026. Figure 14 note: CRR for Ginnie Mae = 12.8%, Freddie Mac = 11.1%, and Fannie Mae = 10.1% as of month-end March 2026. CPR = CRR + CDR.

# 05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

## 5.1 Gross Issuance of Agency MBS

Agency gross issuance was approximately \$267.6 billion in 2026 YTD, as shown in **Table 2**. Ginnie Mae had the largest gross issuance in 2026 YTD among the agencies, totaling \$111.0 billion.

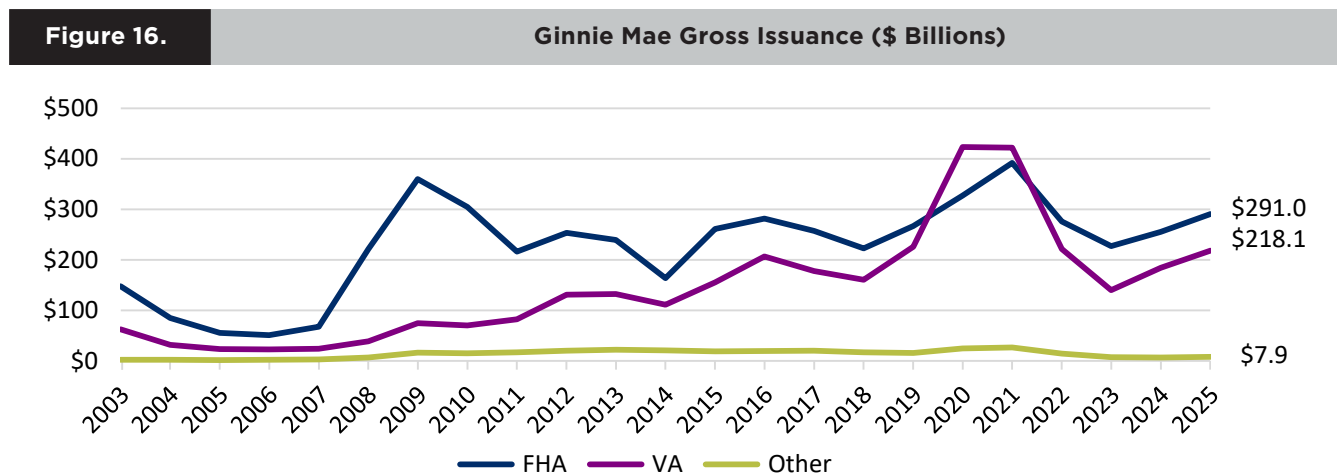
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$633.0	\$433.3	\$1,066.2	\$94.9	\$1,161.1
2008	\$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	\$336.9	\$382.4	\$719.2	\$516.9	\$1,236.2
2026 YTD	\$69.7	\$86.8	\$156.6	\$111.0	\$267.6



Source: Recursion as of March 2026, beginning 2021; previous data was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. GSEs include Fannie Mae and Freddie Mac. 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.

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for 14.6% of total gross issuance in 2008, but accounted for approximately 48.7% of gross issuance in 2026 YTD. FHA remains the largest loan program, comprising 49.7% of Ginnie Mae collateral in 2026 YTD.

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	\$291.0	\$218.1	\$7.9	\$516.9
2026 YTD	\$55.2	\$54.0	\$1.8	\$111.0

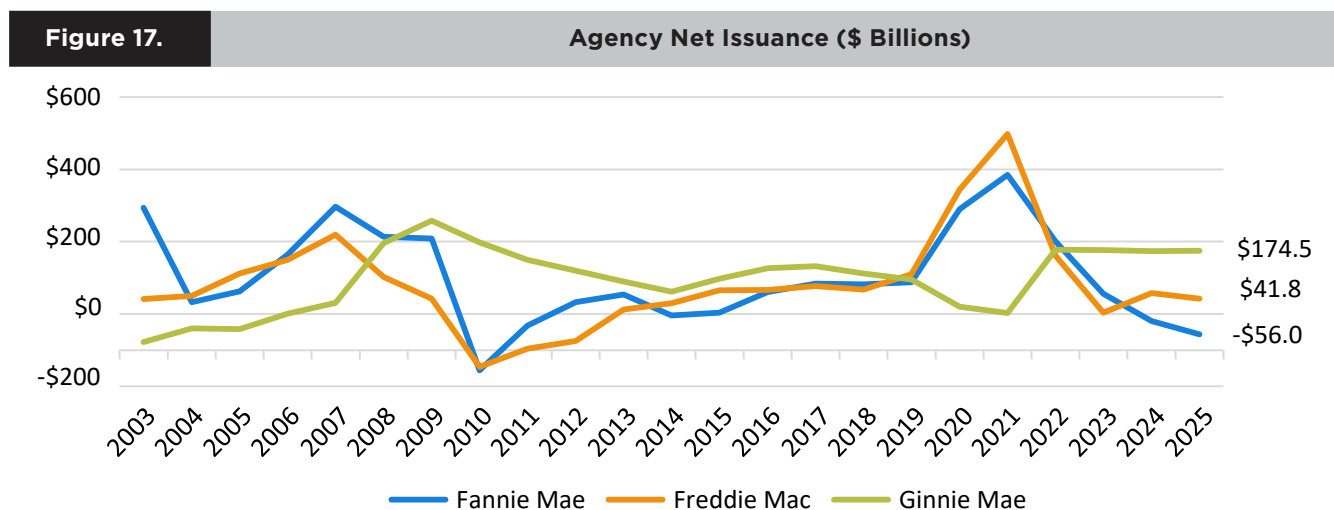


Source: Recursion as of March 2026, beginning 2021; prior data was sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. 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.

## 5.2 Net Issuance of Agency MBS

Total agency net issuance was \$15.4 billion in 2026 YTD, as shown in **Table 4**. Ginnie Mae had the largest net issuance among the agencies in 2026 YTD, totaling \$27.9 billion.

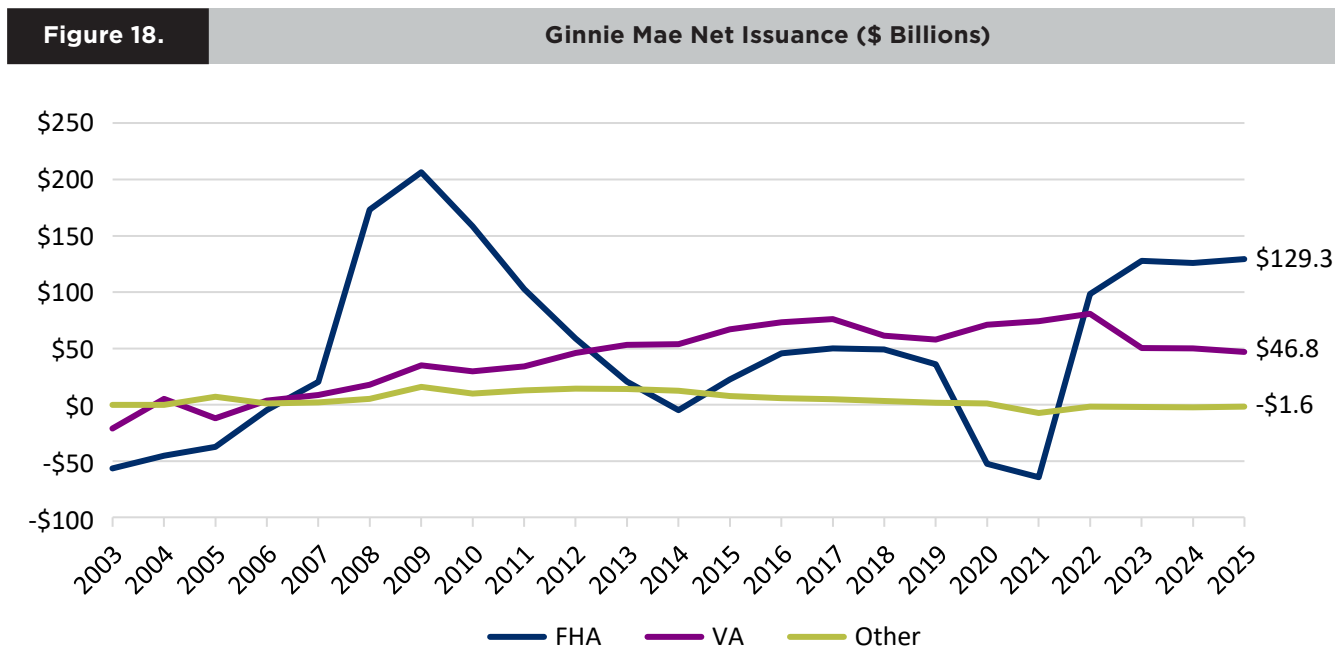
<b>Table 4. Agency Net Issuance (\$ Billions)</b>					
<b>Issuance Year</b>	<b>Fannie Mae</b>	<b>Freddie Mac</b>	<b>GSE Total</b>	<b>Ginnie Mae</b>	<b>Total</b>
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$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	-\$56.0	\$41.8	-\$14.2	\$174.5	\$160.2
2026 YTD	-\$14.1	\$1.6	-\$12.6	\$27.9	\$15.4



Source: Recursion as of March 2026, beginning 2021; data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current Unpaid Principal Balance (UPB) of the portfolios. 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. Net issuance is defined as the difference between prior period UPB and current period UPB.

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 5** and **Figure 18**.

<b>Table 5. Ginnie Mae Net Issuance Collateral Composition (\$ Billions)</b>				
<b>Issuance Year</b>	<b>FHA</b>	<b>VA</b>	<b>Other</b>	<b>Total</b>
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	\$129.3	\$46.8	-\$1.6	\$174.5
2026 YTD	\$18.4	\$9.5	\$0.0	\$27.9

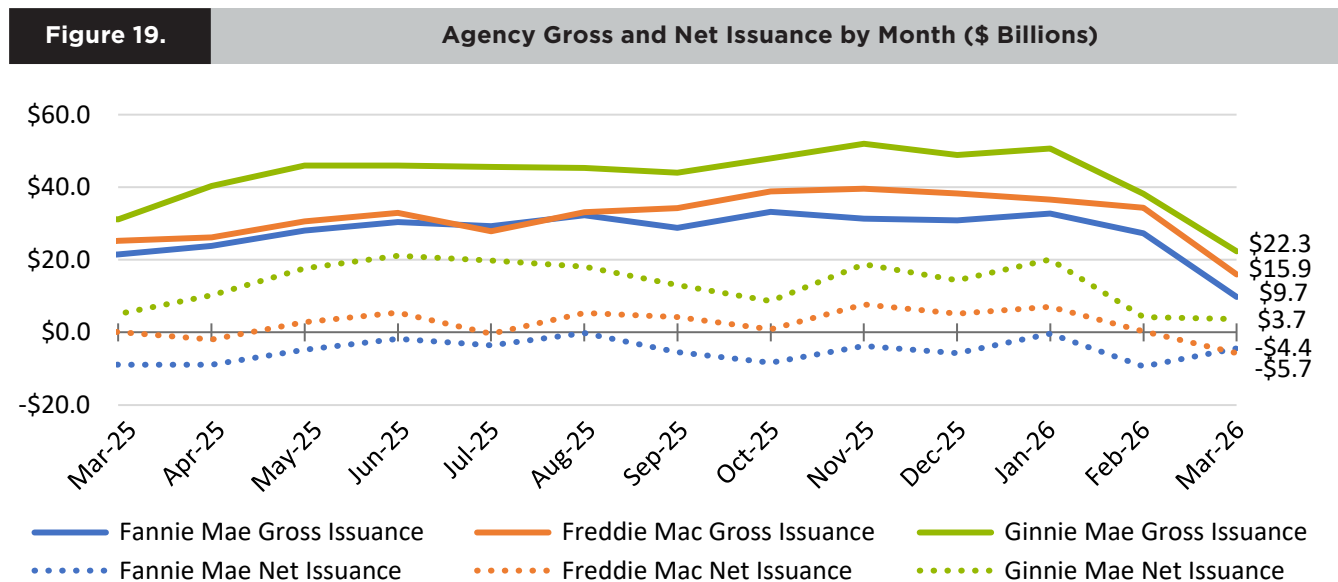


Source: Recursion as of March 2026, beginning 2021; data prior was sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers 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

Ginnie Mae’s \$22.3 billion gross issuance in March 2026, as seen in **Table 6**, decreased by \$15.8 billion from February 2026 and was approximately \$20.8 billion below the average monthly issuance in 2025. Agency MBS net issuance for March 2026 was approximately -\$6.4 billion, representing an approximately \$1.5 billion decrease month to month. Ginnie Mae’s net issuance was \$3.7 billion in March 2026, a \$0.5 billion decrease from February 2026.

Month	Agency Gross Issuance Amount (\$ Billions)					Agency Net Issuance Amount (in \$ Billions)				
	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
Oct-24	\$29.9	\$36.1	\$66.0	\$43.7	\$109.7	-\$5.7	\$5.6	-\$0.1	\$10.7	\$10.5
Nov-24	\$29.6	\$39.7	\$69.3	\$48.1	\$117.4	\$0.1	\$15.5	\$15.6	\$23.1	\$38.7
Dec-24	\$26.8	\$27.5	\$54.3	\$41.3	\$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
Apr-25	\$23.8	\$26.2	\$50.0	\$40.3	\$90.3	-\$8.9	-\$2.0	-\$10.9	\$10.2	-\$0.6
May-25	\$28.0	\$30.6	\$58.6	\$45.9	\$104.5	-\$4.8	\$2.8	-\$2.0	\$17.6	\$15.6
Jun-25	\$30.3	\$32.9	\$63.2	\$45.9	\$109.1	-\$1.8	\$5.5	\$3.7	\$21.1	\$24.8
Jul-25	\$29.3	\$27.8	\$57.1	\$45.6	\$102.6	-\$3.6	-\$0.4	-\$4.0	\$19.8	\$15.8
Aug-25	\$32.2	\$33.1	\$65.3	\$45.3	\$110.6	-\$0.2	\$5.4	\$5.2	\$18.1	\$23.2
Sep-25	\$28.8	\$34.3	\$63.1	\$44.0	\$107.1	-\$5.5	\$4.2	-\$1.3	\$13.1	\$11.8
Oct-25	\$33.2	\$38.8	\$72.0	\$47.9	\$120.0	-\$8.3	\$0.8	-\$7.5	\$8.7	\$1.1
Nov-25	\$31.3	\$39.5	\$70.8	\$52.0	\$122.8	-\$3.8	\$7.7	\$4.0	\$18.8	\$22.7
Dec-25	\$30.9	\$38.3	\$69.1	\$48.9	\$118.0	-\$5.8	\$5.2	-\$0.6	\$14.4	\$13.8
Jan-26	\$32.7	\$36.6	\$69.3	\$50.6	\$119.9	-\$0.4	\$7.0	\$6.6	\$20.1	\$26.7
Feb-26	\$27.3	\$34.3	\$61.6	\$38.1	\$99.7	-\$9.4	\$0.3	-\$9.1	\$4.2	-\$4.9
Mar-26	\$9.7	\$15.9	\$25.7	\$22.3	\$48.0	-\$4.4	-\$5.7	-\$10.1	\$3.7	-\$6.4



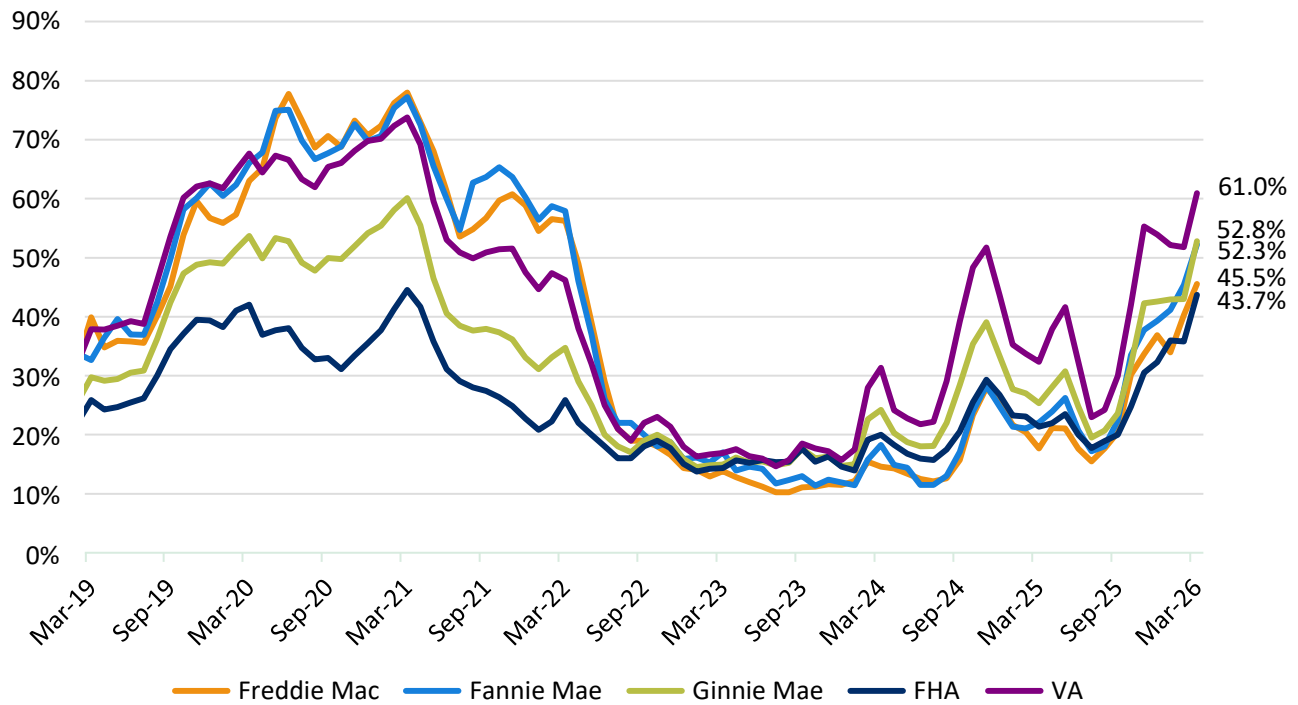
Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan-level disclosure files as of March 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From October 2024 through March 2026, net issuance data reflect the UPB security issuance for Ginnie Mae, Fannie Mae, and Freddie Mac. 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 value.

## 5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total agency MBS issuance increased from 43.0% in February 2026 to 52.8% in March 2026 for Ginnie Mae. In March 2026, refinance activity as a percentage of total agency MBS issuance increased month to month for both FHA and VA, increasing by 7.9 percentage points and 9.2 percentage points, respectively. Refinance activity was at its highest during the pandemic, when [30-year fixed mortgage rates \(FRM\)](#) reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short-term interest rates in March 2022, Single-Family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity increased since the start of 2024, as 30-year FRM rates have fluctuated moderately from their relative high of 7.8% in October 2023.

**Figure 20.**

**Percent Refinance – Single-Family**



Source: Recursion as of March 2026. Figure 22 note: Percent Refinance for Ginnie Mae = 52.8%, Freddie Mac = 45.5%, Fannie Mae = 52.3%, FHA = 43.7%, and VA 61.0% as of month-end March 2026.

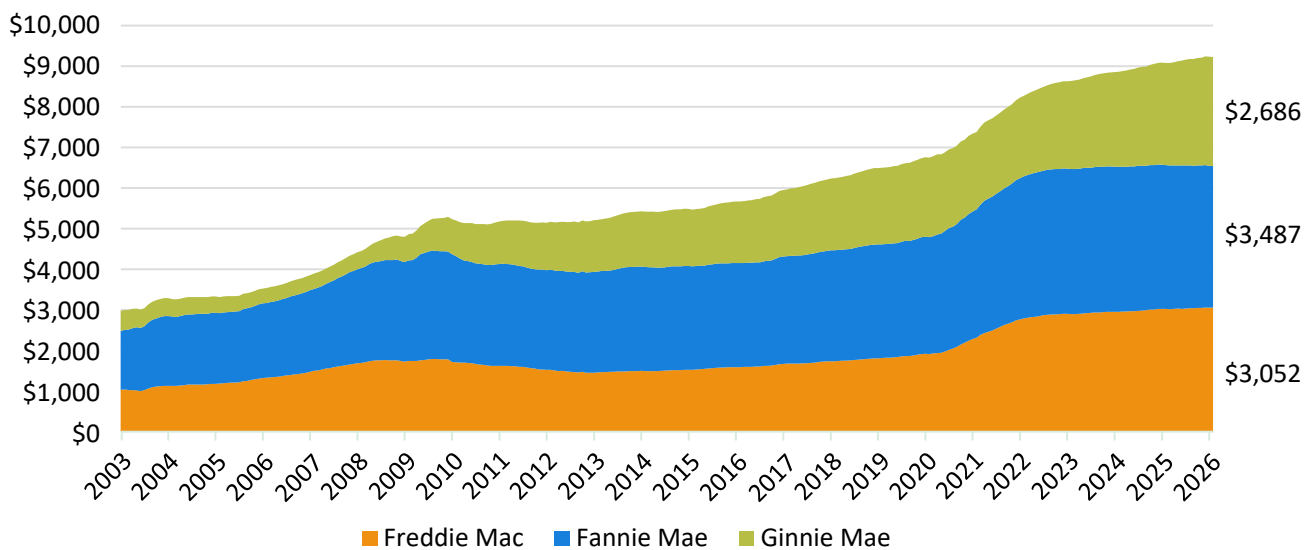
# 06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

## 6.1 Outstanding Single-Family Agency MBS

As of month-end March 2026, outstanding Single-Family MBS in the agency market totaled \$9.23 trillion, comprising 29.1% Ginnie Mae, 37.8% Fannie Mae, and 33.1% Freddie Mac MBS. Ginnie Mae's share of agency MBS outstanding increased from 27.7% in March 2025. As of month-end March 2026, FHA collateral comprised 56.9% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 22**.

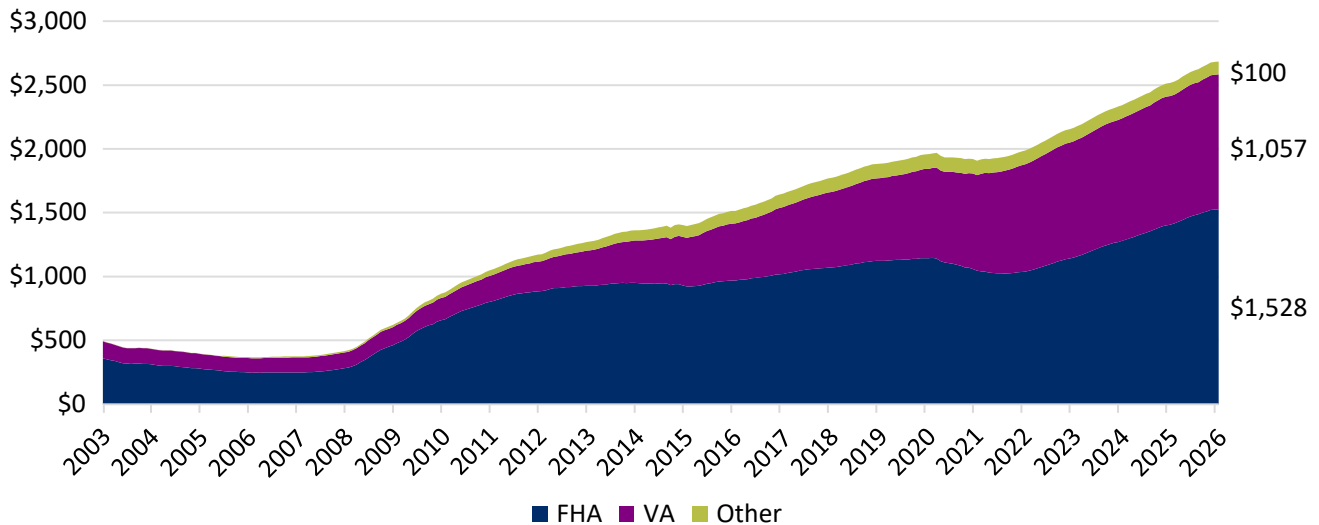
**Figure 21.**

**Outstanding Single-Family Agency MBS (\$ Billions)**



**Figure 22.**

**Composition of Outstanding Single-Family Ginnie Mae MBS (\$ Billions)**



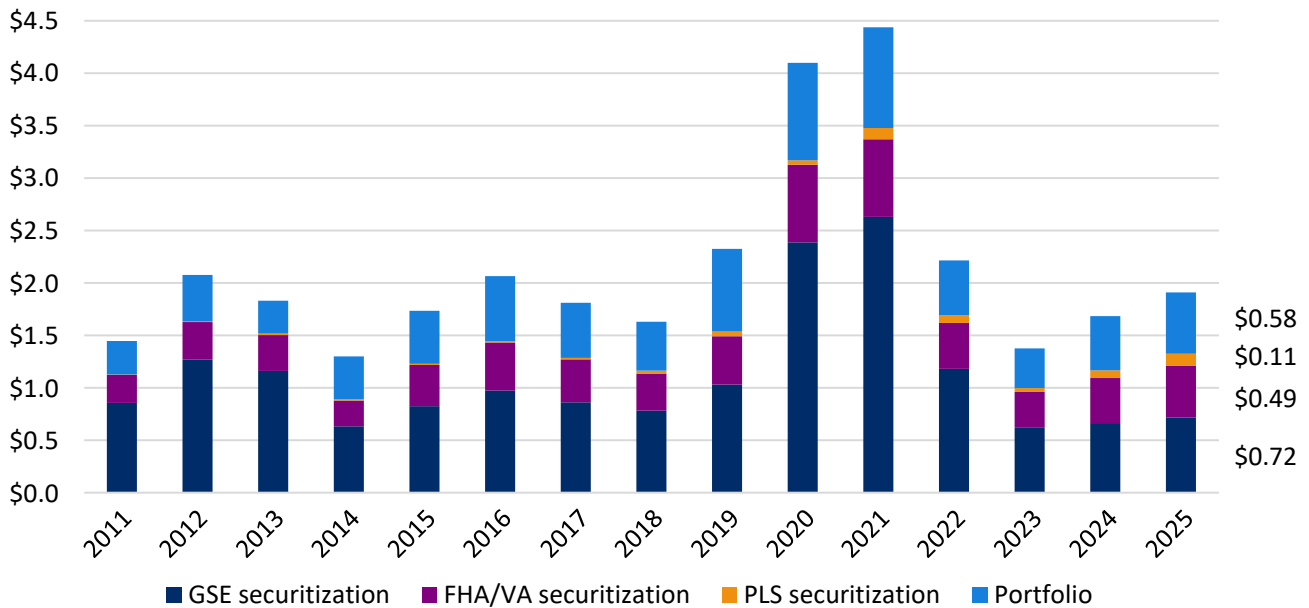
Source: Recursion [both charts] as of March 2026; each date represents month-end March of the corresponding year on the x-axis. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Data rounded to nearest billion; Ginnie Mae composition may not add up to total outstanding amount due to rounding.

## 6.2 Origination Volume and Share Over Time

First lien mortgage loan origination volume increased 13.4% from 2024 to 2025, with approximately \$1.91 billion in originations in 2025. Ginnie Mae’s share of first lien originations increased slightly, from roughly 25.4% in 2024 to 25.8% in 2025.

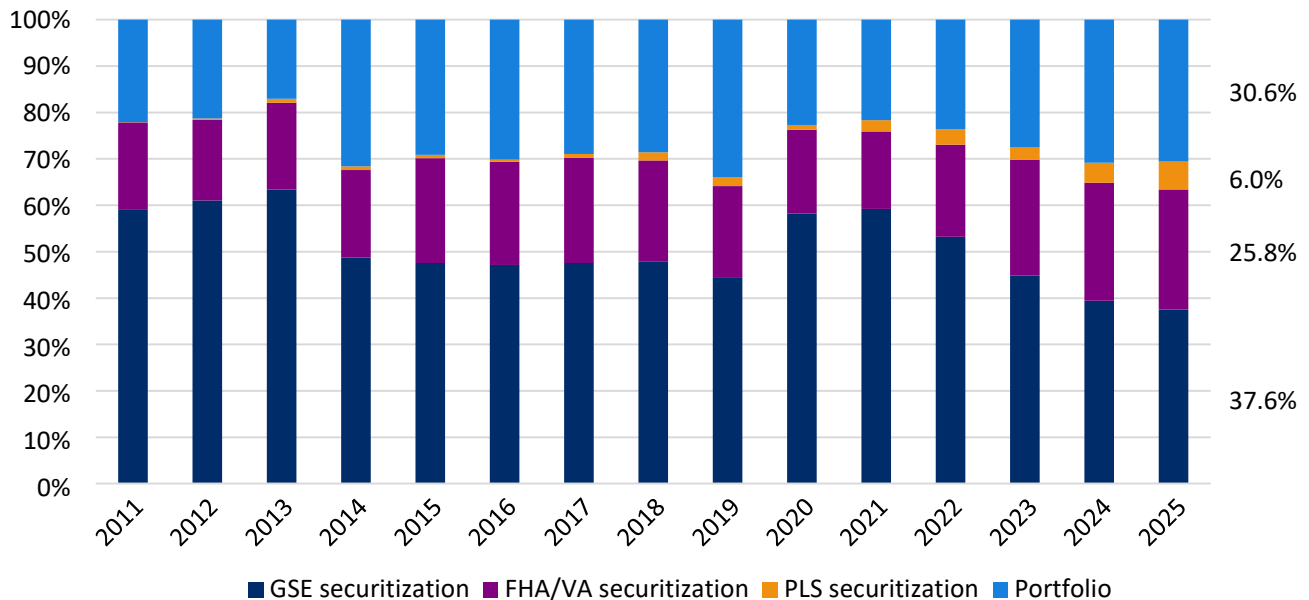
**Figure 23.**

**First Lien Origination Volume (\$ Trillions)**



**Figure 24.**

**First Lien Origination Share**



Source: Inside Mortgage Finance Publications [both charts], Copyright 2025. Used with permission. Note: "PLS" refers to private-label securities. Figures are rounded to the nearest hundredth.

## 6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represented approximately 42% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 30% as of March 2026, similar to the share as of February 2026. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (78%) and the smallest in the Virgin Islands (20%).

States	Agency Issuance (April 2025 - March 2026)				Agency Outstanding (March 2026)			
	Ginnie Mae Share of Agency Issuance	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)	Ginnie Mae Share of Agency Outstanding	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)
<b>National</b>	<b>42%</b>	<b>1,627,047</b>	<b>346.95</b>	<b>339.04</b>	<b>30%</b>	<b>12,150,191</b>	<b>225.74</b>	<b>211.34</b>
AK	63%	4,417	406.29	344.19	51%	38,060	272.15	218.92
AL	60%	40,787	273.20	272.49	46%	271,077	179.27	181.14
AR	51%	20,920	239.42	265.49	42%	150,905	150.66	168.44
AZ	47%	53,495	374.50	373.17	31%	331,246	255.18	231.28
CA	38%	97,365	534.96	512.67	20%	777,837	353.88	313.02
CO	40%	35,388	458.16	438.65	27%	240,169	321.99	281.56
CT	31%	10,554	346.97	349.46	26%	109,668	214.01	212.07
DC	29%	1,087	600.15	498.64	16%	9,932	405.75	338.59
DE	42%	6,822	335.16	344.38	33%	57,073	219.73	215.32
FL	52%	149,917	350.21	339.81	37%	1,019,197	243.74	220.56
GA	52%	81,651	316.22	341.45	38%	557,764	207.43	214.32
GU	74%	216	470.36	378.52	52%	2,162	366.28	174.66
HI	54%	4,019	699.01	586.92	35%	36,563	479.58	353.48
IA	34%	11,833	231.50	233.18	25%	89,771	149.21	149.70
ID	43%	12,401	397.85	366.22	29%	75,397	259.17	230.72
IL	28%	44,640	261.89	302.29	24%	391,381	170.37	181.54
IN	42%	43,240	244.87	250.04	33%	304,753	154.43	157.83
KS	41%	14,691	247.66	270.66	32%	102,426	156.99	168.63
KY	49%	26,310	251.52	252.15	39%	182,876	161.32	160.16
LA	58%	26,849	240.33	257.48	45%	226,127	166.87	174.76
MA	27%	14,616	471.09	458.57	18%	123,593	307.52	268.98
MD	50%	36,318	416.37	383.52	36%	316,419	278.86	247.86
ME	37%	5,610	319.29	332.49	28%	40,414	197.11	199.16
MI	31%	37,394	243.18	260.00	22%	291,279	147.37	158.73
MN	27%	18,775	307.68	313.93	19%	166,884	196.48	200.29
MO	41%	36,859	253.26	267.46	32%	262,717	159.26	166.55
MS	64%	17,841	246.52	241.43	53%	137,778	160.02	162.95
MT	41%	5,450	383.92	358.67	27%	34,780	237.76	222.22
NC	46%	77,567	314.45	335.04	33%	472,703	204.99	210.14
ND	45%	2,587	306.46	279.61	28%	18,194	207.20	181.49
NE	40%	9,404	281.39	265.38	29%	69,007	170.78	165.70
NH	30%	5,251	411.06	385.41	23%	39,828	248.40	224.13
NJ	30%	26,697	415.86	422.45	23%	244,076	261.39	257.63
NM	55%	12,893	308.71	299.55	42%	104,064	188.73	183.69
NV	51%	22,304	411.12	383.95	35%	155,944	278.63	241.37
NY	25%	24,421	365.82	379.31	21%	317,211	227.69	251.71
OH	39%	58,439	246.88	249.44	31%	454,761	147.42	155.05
OK	56%	27,544	249.22	251.48	45%	207,073	159.54	167.12
OR	36%	17,827	405.93	402.43	22%	124,886	278.56	256.07
PA	32%	41,902	263.17	296.79	27%	407,939	159.77	185.50
PR	78%	4,793	175.44	178.36	72%	135,874	92.80	98.27
RI	42%	4,459	426.85	388.24	33%	39,036	261.72	218.70
SC	53%	47,434	308.86	305.81	39%	279,931	209.63	198.30
SD	45%	4,434	312.73	278.34	34%	32,363	195.56	179.37
TN	49%	50,893	323.83	327.35	36%	304,530	208.89	213.78
TX	47%	183,140	320.57	339.86	37%	1,315,310	212.35	221.86
UT	37%	18,158	442.03	429.29	23%	114,410	302.46	269.69
VA	53%	60,444	411.92	386.67	39%	473,662	273.30	249.62
VI	20%	46	470.37	526.82	23%	796	266.43	314.58
VT	28%	1,450	319.28	312.42	20%	12,636	193.22	185.41
WA	36%	34,166	471.27	464.88	24%	253,190	311.58	292.61
WI	27%	18,104	278.62	285.96	19%	130,544	172.68	166.42
WV	58%	8,933	247.83	221.70	48%	67,219	158.58	147.25
WY	53%	4,292	333.49	317.50	39%	26,756	225.45	203.28

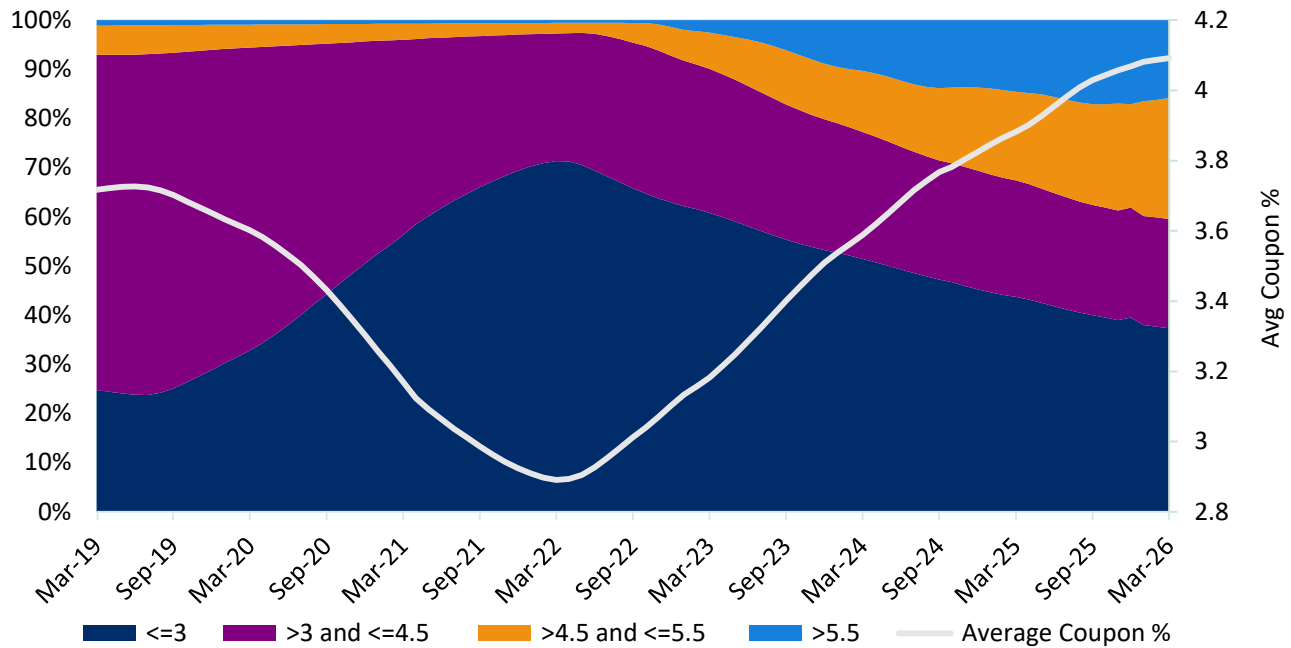
Source: Recursion as of March 2026. Note: The outstanding balance is based on loan balance as of March 2026. The values above are based on loan-level disclosure data, thus excluding loan balances for first 6 months that loans are in a pool. This value accounts for the difference in share of outstanding MBS represented above.

## 6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon (WAC) on outstanding Ginnie Mae MBS remained the same at 4.09% from February 2026 to March 2026, as depicted in **Figure 25**. **Figure 27** illustrates that loans originated since 2022 account for approximately 56% of Ginnie Mae MBS outstanding.

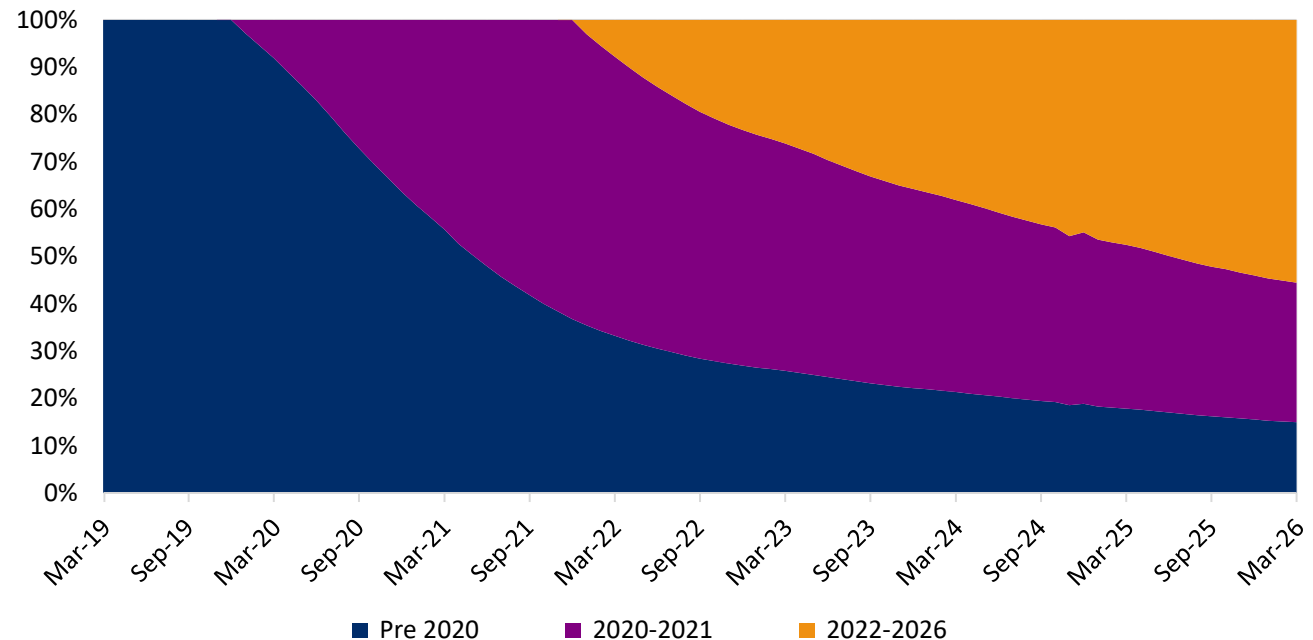
**Figure 25.**

**Ginnie Mae MBS Outstanding Balance, by Coupon**



**Figure 26.**

**Ginnie Mae MBS Outstanding Balance, by Vintage**

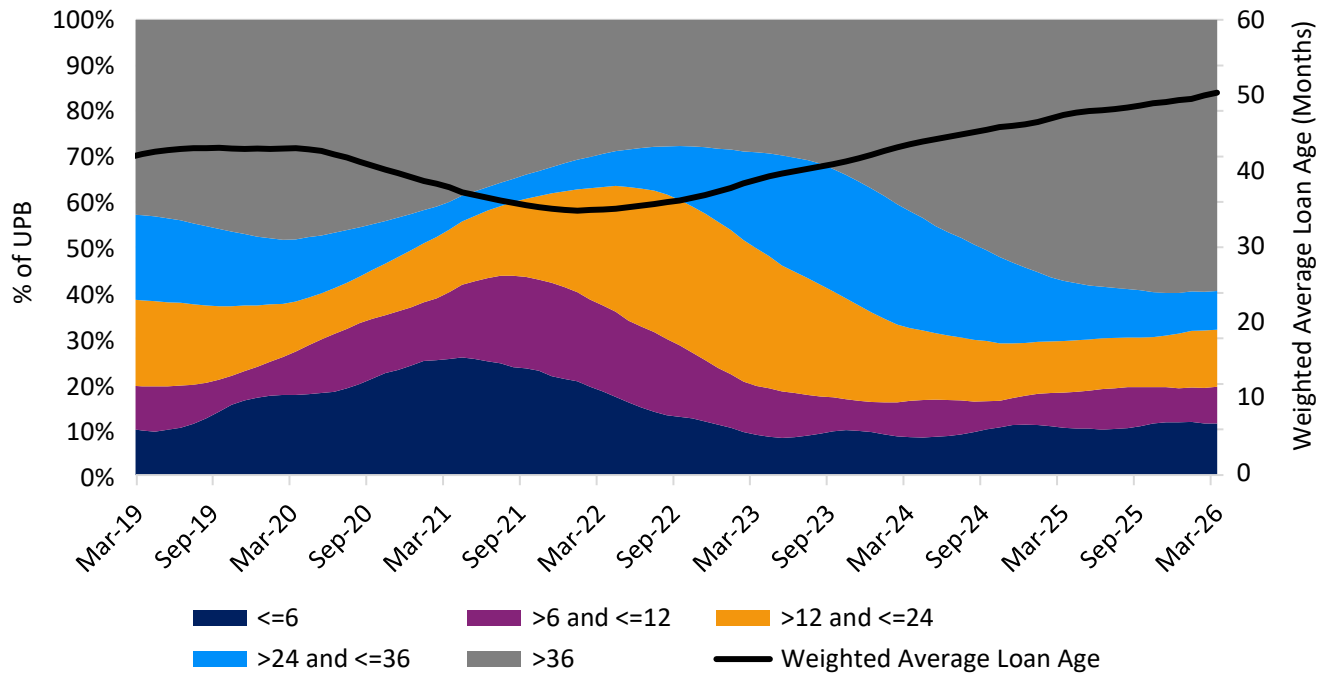


Source: Recursion [both charts] as of March 2026. Notes: March 2026 data points reflect the current composition of balances by coupon and vintage; factor data is not applied to prior date balance compositions. All data above represents Ginnie Mae Single-Family MBS.

**Figure 27** illustrates that the weighted average loan age on outstanding Ginnie Mae MBS increased steadily since the pandemic as of March 2026. **Figure 28** illustrates outstanding Ginnie Mae MBS by selected pool type. As of March 2026, Ginnie Mae II Multiple Issuer pools represent approximately 71.6% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 9.49% of total single-family outstanding in February 2019 to approximately 22.4% of total single-family outstanding as of March 2026.

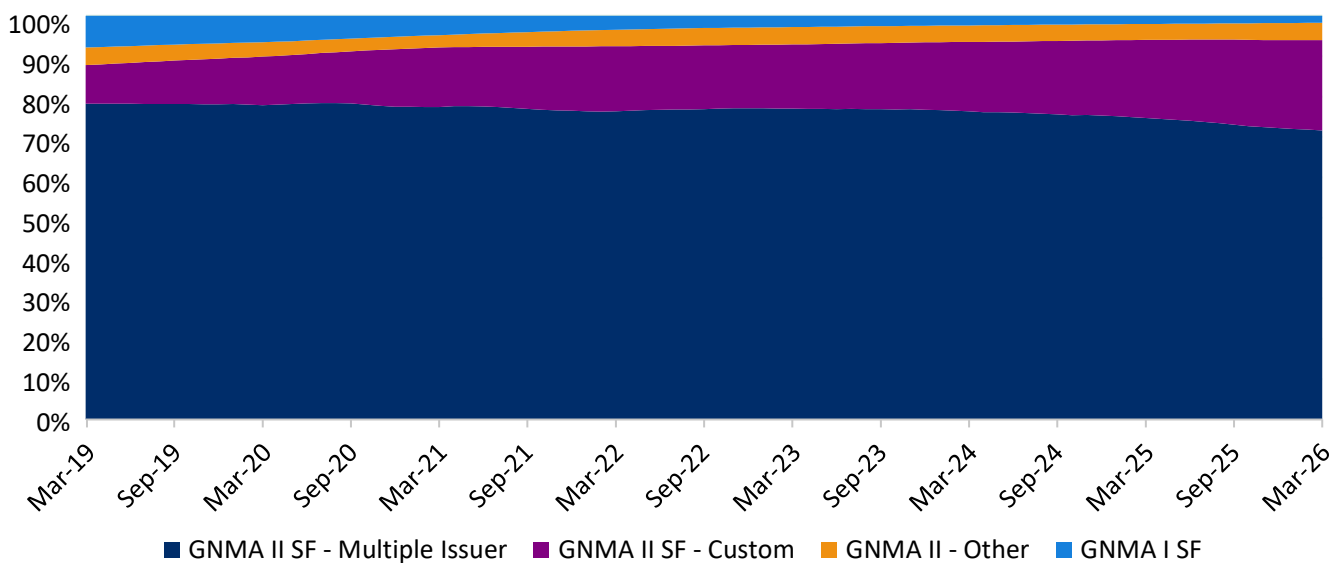
**Figure 27.**

**Ginnie Mae MBS Outstanding Balance, by Loan Age in Months**



**Figure 28.**

**Ginnie Mae MBS Outstanding Balance, by Pool Type**

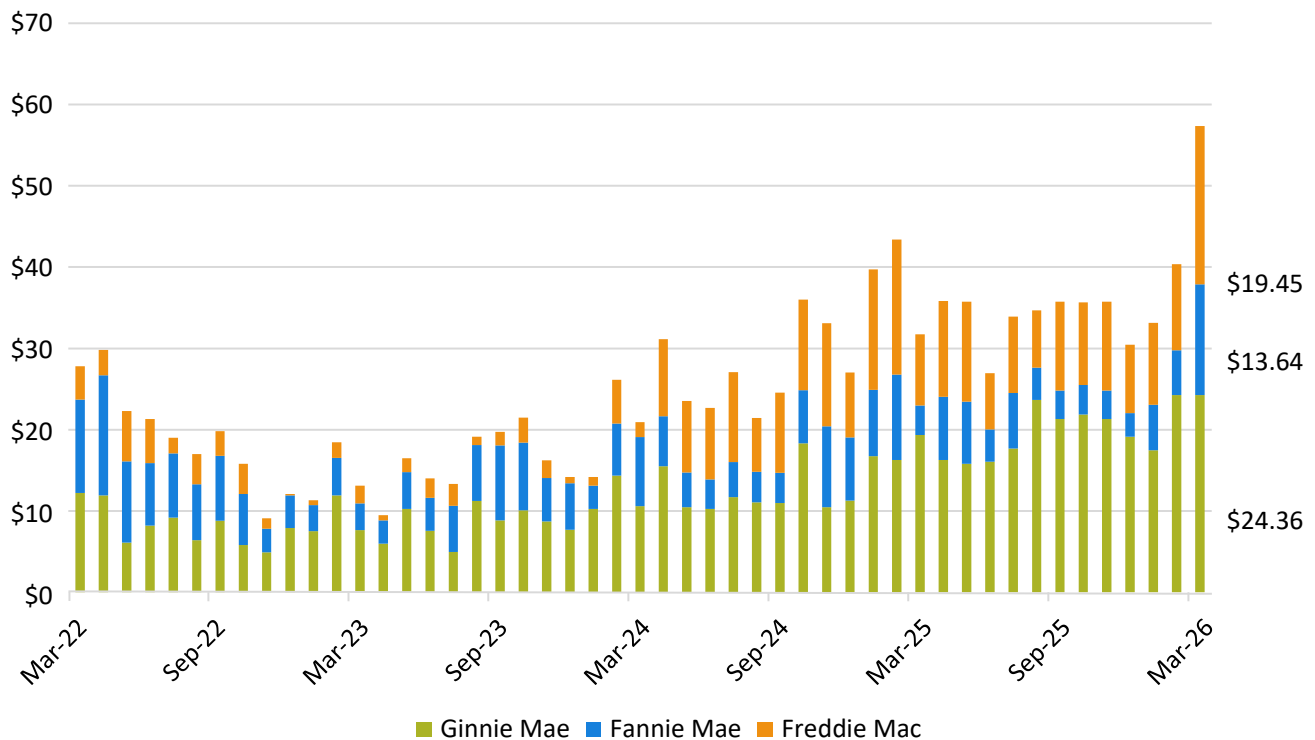


Sources: Figure 27 Recursion as of March 2026. Figure 28 Ginnie Mae RPB Report as of March 2026. Note: The average coupon is weighted by the remaining principal balance in Figure 27. "Other" in Figure 28 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data represents Ginnie Mae Single-Family MBS.

# 07 AGENCY REMIC SECURITIES

## 7.1 Monthly Agency REMIC Snapshot

Ginnie Mae Single-Family and Multifamily REMIC issuance volume for the month of March 2026 was approximately \$24.36 billion, remaining steady from \$24.36 billion in February 2026, and increasing from \$19.46 billion in March 2025. In March 2026, Ginnie Mae issued 11 transactions at \$23.06 billion of Single-Family REMICs, representing about 48.7% of total agency Single-Family agency REMIC issuance volume, a decrease of about 20% from February 2026. Freddie Mac and Fannie Mae increased their Single-Family REMIC issuance substantially in March 2026, to \$13.49 billion and \$10.79 billion, respectively, representing about 50% increases from February 2026 in REMIC issuance for the two agencies. Ginnie Mae issued approximately \$1.30 billion of Multifamily REMICs in March 2026, down from \$1.91 billion in February 2026.

**Figure 29.**
**Agency Single-Family and Multifamily REMIC Issuance (\$ Billions)**

**Table 8.**
**March 2026 REMIC Issuance by Agency**

AGENCY	Single-Family REMIC Issuance Volume (\$B)	% of Single-Family REMIC Issuance	Number of Single-Family REMIC Transactions	Multifamily REMIC Issuance Volume (\$B)	% of Multifamily REMIC Issuance	Number of Multifamily REMIC Transactions
Ginnie Mae	\$23.06	48.7%	11	\$1.30	12.8%	6
Freddie Mac	\$13.49	28.5%	10	\$5.96	59.0%	7
Fannie Mae	\$10.79	22.8%	10	\$2.85	28.2%	2
<b>Total</b>	<b>\$47.33</b>	<b>100%</b>	<b>31</b>	<b>\$10.11</b>	<b>100%</b>	<b>15</b>

Sources: Relay & Financial Disclosure Statement (FDS) files posted to the Fannie Mae, Ginnie Mae, and Freddie Mac websites. Note: values in Figure and Table may differ due to rounding.

## 7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately \$1.26 billion of the collateral in Ginnie Mae’s March 2026 REMIC issuance volume was Multifamily MBS, and approximately \$22.40 billion of REMIC collateral was Single-Family MBS. Roughly \$704 million of previously securitized single-family and multifamily MBS was re-securitized into new REMIC deals in March 2026.

<b>Table 9. March 2026 Ginnie Mae REMIC Collateral Coupon Distribution</b>				
<b>Net Coupon (%)</b>	<b>Principal (\$MM) for MBS Deals</b>	<b>Principal (\$MM) for Re-REMIC Deals</b>	<b>Principal (%) for MBS Deals</b>	<b>Principal (%) for Re-REMIC Deals</b>
<b>Multifamily</b>				
<2.01	-	\$19.9	-	1.5%
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	-	\$23.6	-	1.8%
5.01-6.01	\$1,255.4	-	96.7%	-
6.01-7.01	-	-	-	-
<b>Subtotal</b>	<b>\$1,255.4</b>	<b>\$43.5</b>	<b>96.7%</b>	<b>3.3%</b>
<b>Single-Family</b>				
<2.01	-	\$355.4	-	1.5%
2.01-2.51	\$27.2	\$40.0	0.1%	0.2%
2.51-3.01	\$55.2	-	0.2%	-
3.01-3.51	-	-	-	-
3.51-4.01	\$126.6	-	0.5%	-
4.01-4.51	\$54.5	\$38.5	0.2%	0.2%
4.51-5.01	\$5,758.3	\$159.7	25.0%	0.7%
5.01-5.51	\$13,794.6	\$60.5	59.8%	0.3%
5.51-6.01	\$2,180.4	\$6.7	9.5%	-
6.01-6.51	\$227.3	-	1.0%	-
6.51-7.01	\$50.0	-	0.2%	-
>7.01	\$122.2	-	0.5%	-
<b>Subtotal</b>	<b>\$22,396.5</b>	<b>\$660.9</b>	<b>97.1%</b>	<b>2.9%</b>
<b>Grand Total</b>	<b>\$23,651.9</b>	<b>\$704.4</b>	<b>96.9%</b>	<b>6.2%</b>

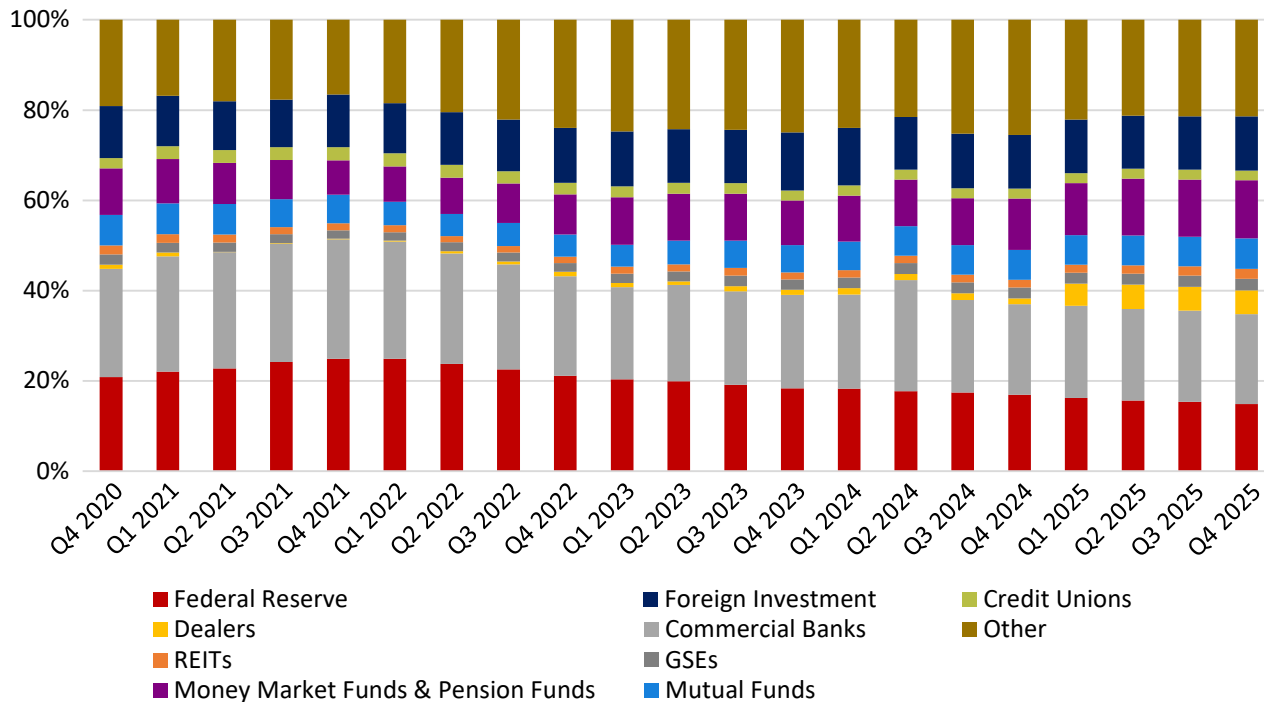
Source: Ginnie Mae Disclosure Files. Note: REMIC collateral coupon distribution includes total issuance per book face or offering circular supplement (OCS). Values may not sum due to rounding.

# 08 AGENCY DEBT OWNERSHIP

In Q4 2025, the largest holders of agency debt included commercial banks (\$2.4 trillion), the Federal Reserve (\$1.8 trillion), and Money Market Funds & Pension Funds (\$1.5 trillion). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, while foreign ownership increased by \$32.5 billion. Real Estate Investment Trusts (REITs) showed the highest growth between Q3 2025 and Q4 2025, increasing by 10.3%.

**Figure 30.**

**Agency Debt Ownership**



**Table 10.**

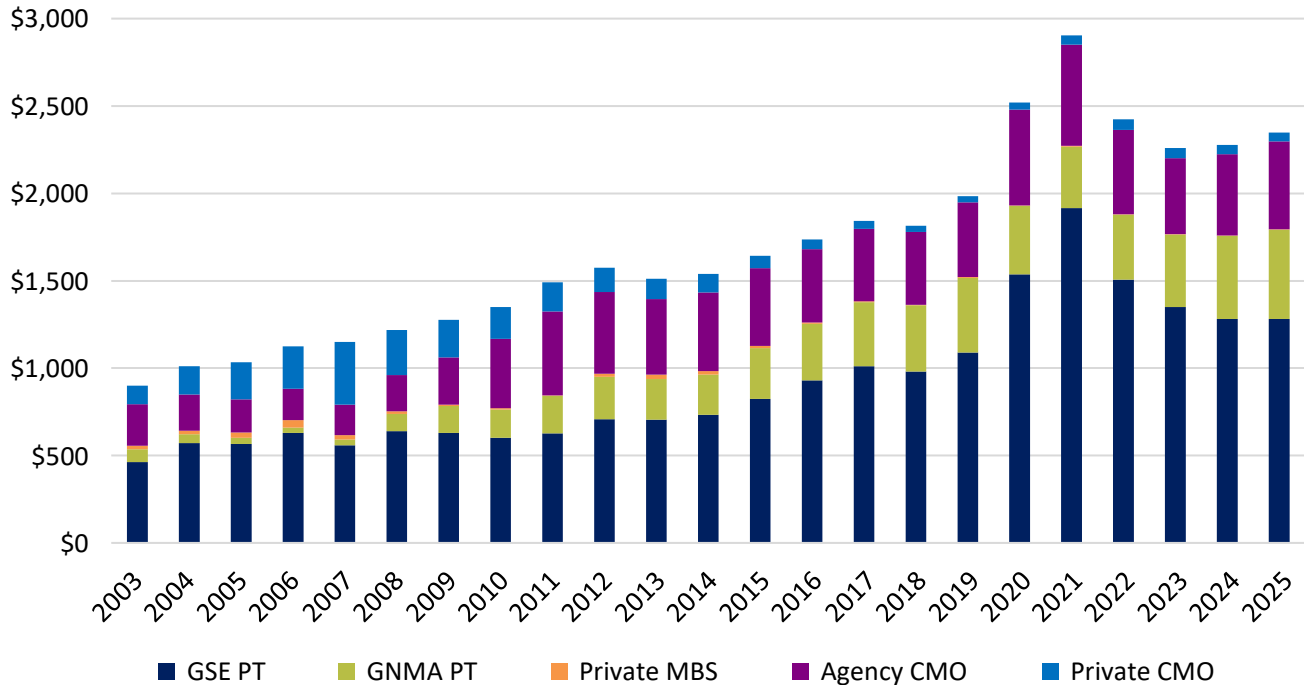
**Agency Debt Ownership (\$ Billions)**

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q3 25-Q4 25	Q4 24-Q4 25
Commercial Banks	\$2,293	\$2,360	\$2,360	\$2,381	\$2,369	-0.5%	3.3%
Federal Reserve	\$1,926	\$1,870	\$1,824	\$1,805	\$1,760	-2.5%	-8.6%
Foreign Investment	\$1,360	\$1,373	\$1,366	\$1,393	\$1,426	2.3%	4.8%
Money Market Funds & Pension Funds	\$1,299	\$1,330	\$1,467	\$1,484	\$1,526	2.9%	17.5%
Mutual Funds	\$758	\$755	\$766	\$777	\$798	2.7%	5.2%
Dealers	\$147	\$566	\$624	\$619	\$628	1.5%	327.4%
GSEs	\$275	\$278	\$284	\$289	\$303	4.8%	10.3%
Credit Unions	\$248	\$256	\$259	\$261	\$260	-0.2%	5.0%
REITs	\$194	\$209	\$217	\$239	\$263	10.3%	35.6%
Life Insurance, Municipalities, and Other*	\$2,906	\$2,552	\$2,472	\$2,512	\$2,536	1.0%	-12.7%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q4 2025. Note: The "Other" category primarily includes households and nonprofits.

## 8.1 Bank and Thrift Residential MBS Holdings

As of year-end 2025, banks and thrifts held approximately \$2.35 trillion in total agency MBS, increasing approximately 3.18% from year-end 2024. Of this total, \$1.28 trillion were GSE pass-throughs (PT), and \$508.72 billion were Ginnie Mae PT. Agency CMO and Private MBS holdings posted the largest annual increases from year-end 2024 to year-end 2025, rising by 8.96% and 22.25%, respectively.

**Figure 31.**
**All Banks and Thrifts MBS Holdings (\$ Billions)**

**Table 11.**
**Top 10 Bank and Thrift Residential MBS Investors (\$ Millions)**

Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q4 25 Share	Q4 24 - Q4 25
1	Bank of America Corporation	\$383,326	\$299,431	\$60,130	\$22,593	\$1,172	16.3%	-2.9%
2	Wells Fargo & Company	\$283,882	\$168,892	\$99,266	\$15,669	\$55	12.1%	2.0%
3	JPMorgan Chase & Co.	\$148,463	\$79,445	\$55,627	\$421	\$12,970	6.3%	-4.8%
4	Charles Schwab	\$114,365	\$62,301	\$4,193	\$47,870	\$0	4.9%	-9.7%
5	U.S. Bancorp	\$102,479	\$50,819	\$43,106	\$8,554	\$0	4.4%	6.4%
6	Citigroup Inc.	\$90,528	\$54,905	\$33,049	\$1,599	\$975	3.9%	5.4%
7	Truist Bank	\$87,356	\$37,440	\$23,196	\$26,720	\$0	3.7%	-3.2%
8	PNC Bank	\$72,122	\$52,041	\$8,097	\$11,224	\$760	3.1%	6.2%
9	Capital One Financial	\$69,409	\$34,887	\$13,285	\$20,969	\$268	3.0%	6.8%
10	Bank of New York Mellon	\$46,895	\$34,855	\$3,820	\$6,705	\$1,515	2.0%	7.4%

Source: Inside Mortgage Finance Publications [both figure and table] as of Q4 2025, Copyright 2026. Used with permission. Note: Totals may not sum due to rounding.

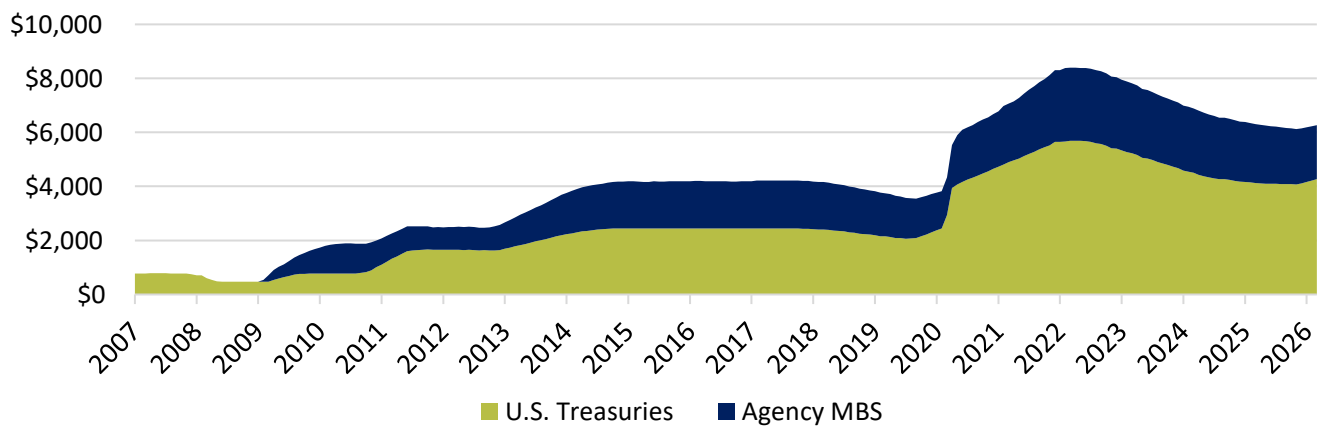
## 8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled \$6.27 trillion as of month-end March 2026, an increase of approximately \$38.6 billion, or 0.62%, from month-end February 2026. The increase reflects the conclusion of net balance sheet runoff on December 1, 2025, the beginning of reinvestment of portfolio runoff into U.S. Treasury securities, and the Federal Reserve’s decision to begin adding monthly purchases of \$40 billion of Treasury Bills to maintain sufficient reserves to support the policy rate. From February 25, 2026, to March 25, 2026, U.S. Treasury holdings increased by \$52.3 billion, and Agency MBS holdings declined by \$13.7 billion.

As of month-end March 2026, the Federal Reserve held \$4.27 trillion in U.S. Treasuries and \$1.99 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS. Agency MBS comprised about 31.7% of the total SOMA portfolio as of month-end March 2026. The composition of agency securities remained relatively consistent since the start of the Federal Reserve’s runoff period, as illustrated in **Figure 33**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.5% and Fannie Mae comprising 41.1%.

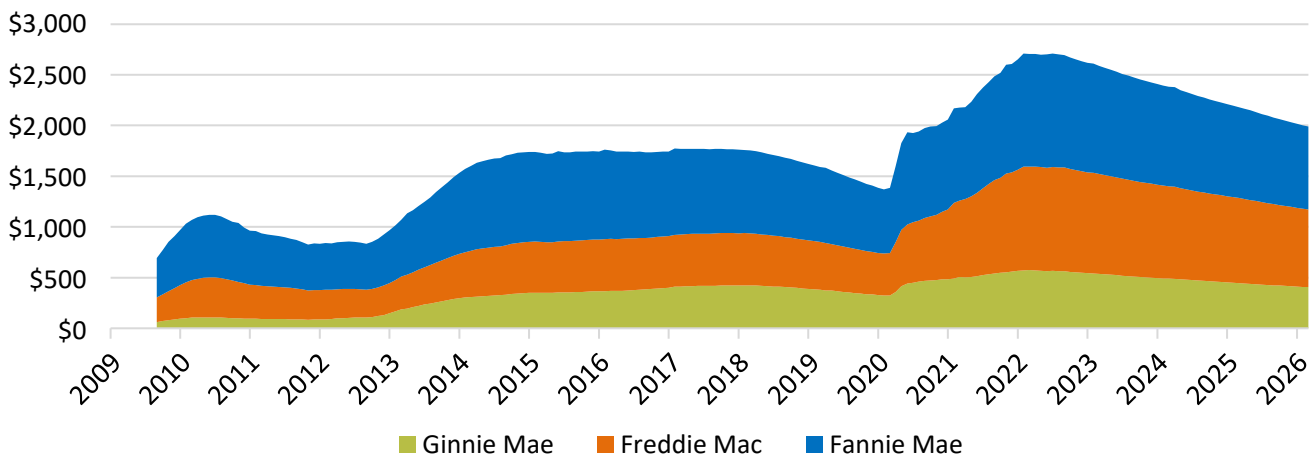
**Figure 32.**

**SOMA Holdings of Domestic Securities (\$ Billions)<sup>1</sup>**



**Figure 33.**

**SOMA Agency MBS Ownership - Breakdown (\$ Billions)**



Source: SOMA Holdings [both charts] as of March 2026. Note: Figure 33 begins on September 30, 2009, due to data availability constraints.

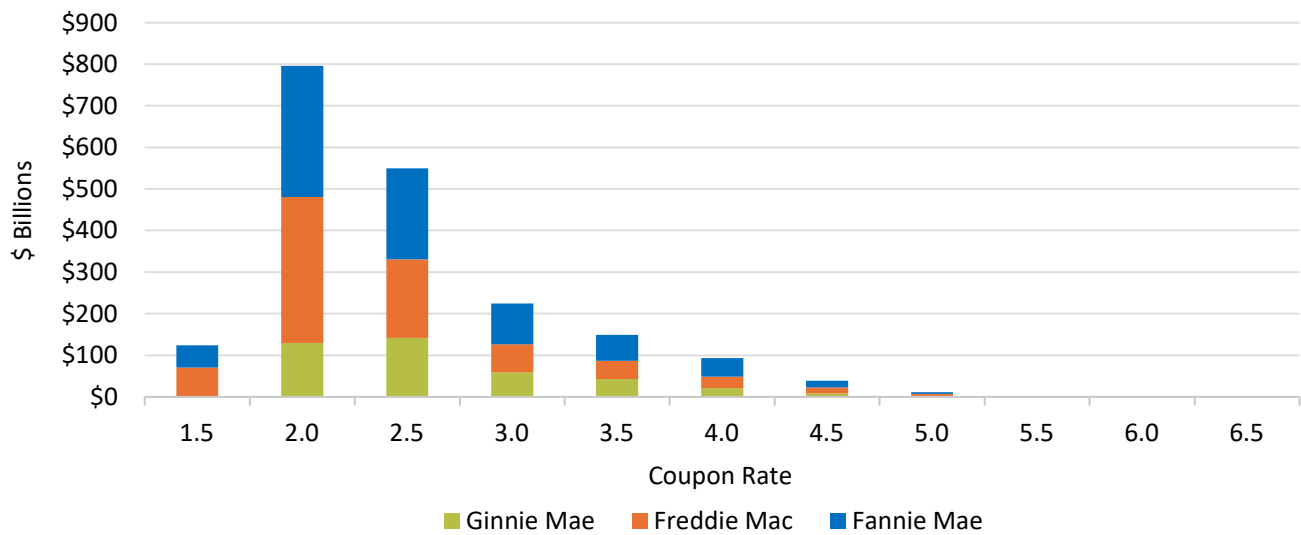
<sup>1</sup> Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included in this figure.

Approximately 68% of total SOMA Agency MBS holdings as of month-end March 2026 had a coupon rate between 2.0% and 2.5%. Over 99% of SOMA Agency MBS holdings have coupons of 4.5% or lower, with an average WAC of 2.50%.

In March 2026, the Federal Reserve allowed approximately \$13.7 billion of agency MBS to roll off its balance sheet. The monthly decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a \$5.81 billion decrease in Fannie Mae holdings, a \$5.11 billion decrease in Freddie Mac holdings, and a \$2.80 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 4.0%.

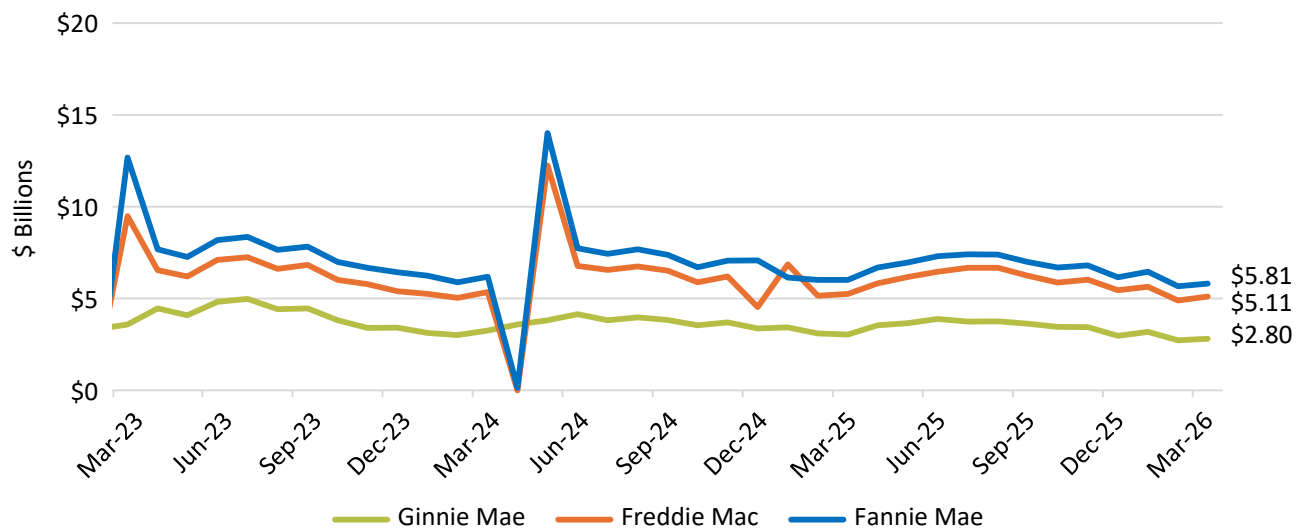
**Figure 34.**

**SOMA Agency MBS Holdings by Coupon (March 25, 2026, \$ Billions)**



**Figure 35.**

**SOMA Monthly MBS Liquidations by Agency (\$ Billions)**



Source: [SOMA Holdings](#) as of March 2026.

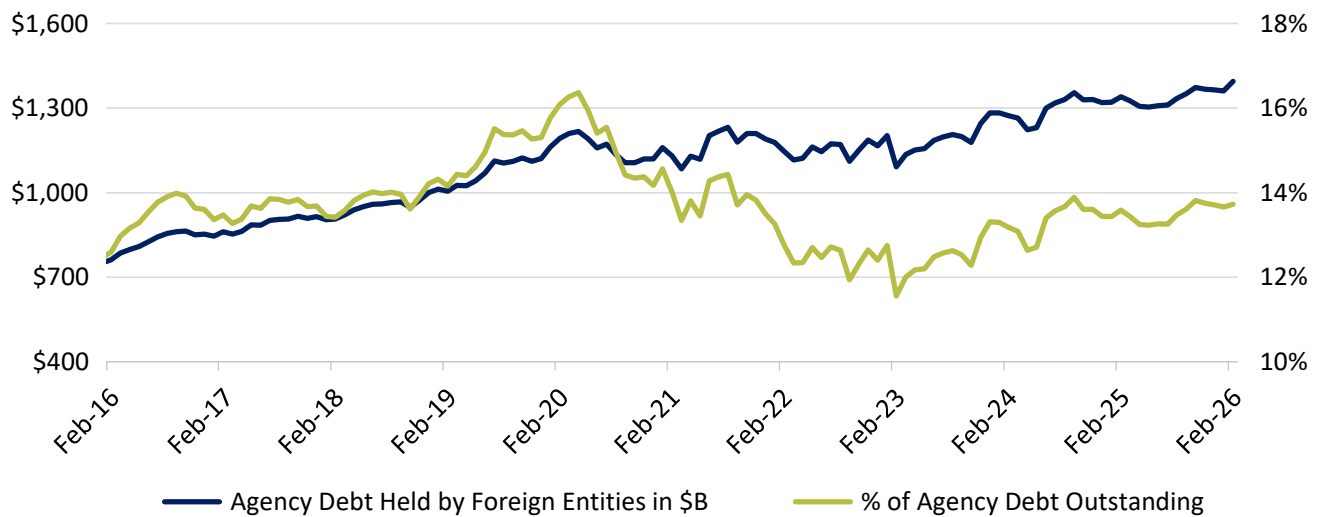
### 8.3 Foreign Ownership of Agency Debt

As of February 2026, foreign entities owned approximately \$1.4 trillion in agency debt, up roughly \$70 billion from February 2025. Total foreign ownership of agency debt represents roughly 14% of total agency debt outstanding.

Japan, Taiwan, and Canada are the three largest individual holders of agency debt as of February 2026. China fell to fourth place in December 2025. The total agency debt holdings in the European Union (EU) eclipsed holdings in China in May 2025 and Taiwan in March 2025, as shown in **Figure 37**.

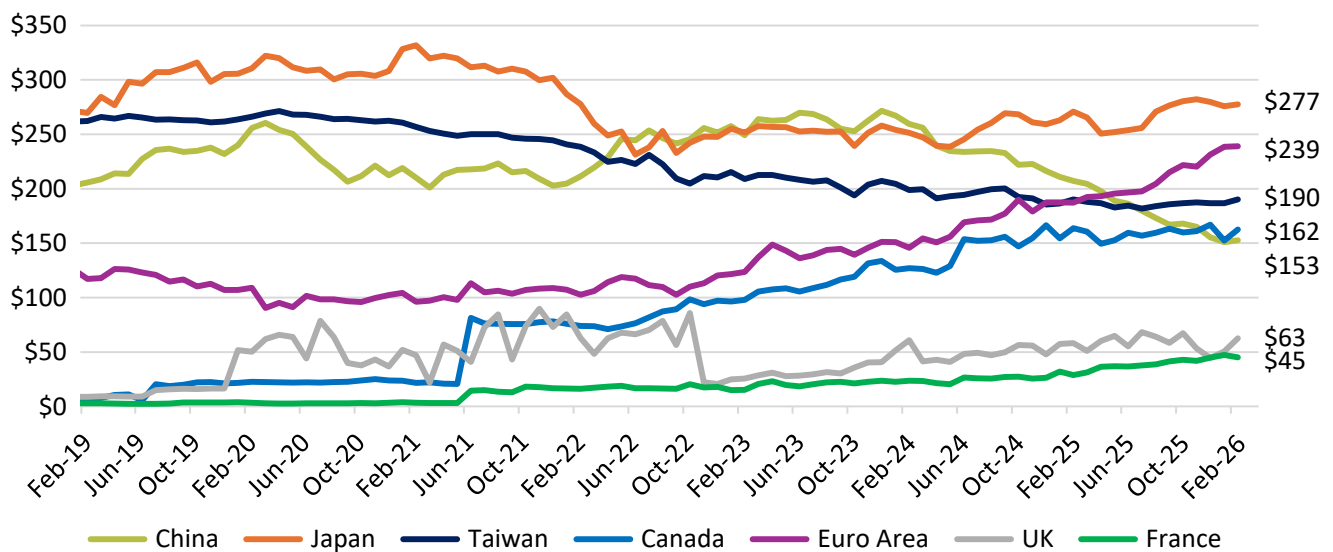
**Figure 36.**

**Agency Debt Owned by Foreign Entities (\$ Billions)**



**Figure 37.**

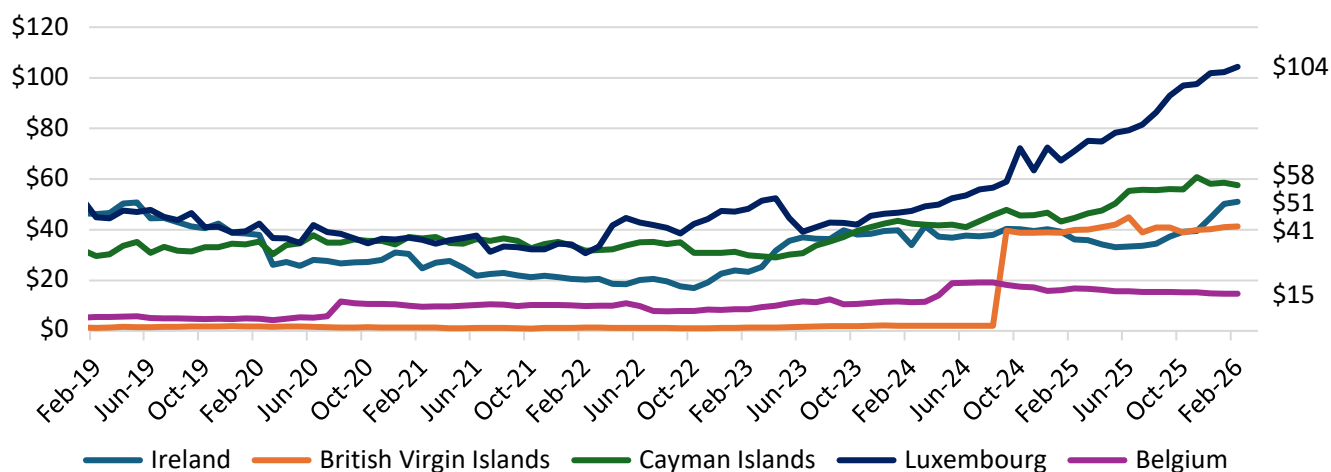
**Top Agency Debt Holders (\$ Billions)**



Source: TIC and Recursion [both charts] as of February 2026. Note: Numbers rounded to nearest billion. "Euro Area" as defined by TIC refers to the following countries: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 38**.<sup>2</sup>

As of Q4 2025, Japan, China, and Taiwan owned roughly 45% of all foreign-owned agency debt, as seen in **Table 12**. Out of the top 10 holders as of Q4 2025, the largest year-over-year increase in agency debt holdings occurred in Luxembourg and Japan at approximately \$34.8 billion and \$20.5 billion, respectively.

**Figure 38.**
**Selected Agency Debt Holders (\$ Billions)**

**Table 12.**
**Top 10 Holders QoQ - All Agency Debt (\$ Millions)**

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	Quarter Over Quarter	Year Over Year
<b>Japan</b>	\$259,246	\$265,327	\$253,881	\$276,525	\$279,791	\$3,266	\$20,545
<b>Taiwan</b>	\$185,532	\$187,992	\$184,556	\$185,745	\$186,720	\$975	\$1,188
<b>Canada</b>	\$166,541	\$160,480	\$159,643	\$163,380	\$166,900	\$3,520	\$359
<b>China</b>	\$216,334	\$204,450	\$186,176	\$166,858	\$155,335	(\$11,523)	(\$60,999)
<b>Luxembourg</b>	\$66,998	\$75,049	\$79,229	\$92,981	\$101,824	\$8,843	\$34,826
<b>Cayman Islands</b>	\$46,749	\$46,486	\$55,404	\$56,023	\$58,106	\$2,083	\$11,357
<b>France</b>	\$26,339	\$31,409	\$36,689	\$41,339	\$44,785	\$3,446	\$18,446
<b>Ireland</b>	\$40,162	\$35,930	\$33,353	\$37,338	\$44,688	\$7,350	\$4,526
<b>United Kingdom</b>	\$47,859	\$51,136	\$55,276	\$58,380	\$44,580	(\$13,800)	(\$3,279)
<b>British Virgin Islands</b>	\$38,992	\$40,071	\$44,927	\$40,915	\$40,191	(\$724)	\$1,199
<b>Other</b>	\$265,675	\$261,038	\$256,116	\$267,117	\$277,175	\$10,058	\$11,500
<b>Total</b>	<b>\$1,360,427</b>	<b>\$1,359,368</b>	<b>\$1,345,250</b>	<b>\$1,386,601</b>	<b>\$1,400,095</b>	<b>\$13,494</b>	<b>\$39,668</b>

Source: Figure 38 TIC and Recursion as of February 2026. Table 12 includes the top 10 holders of agency debt listed as of Q4 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

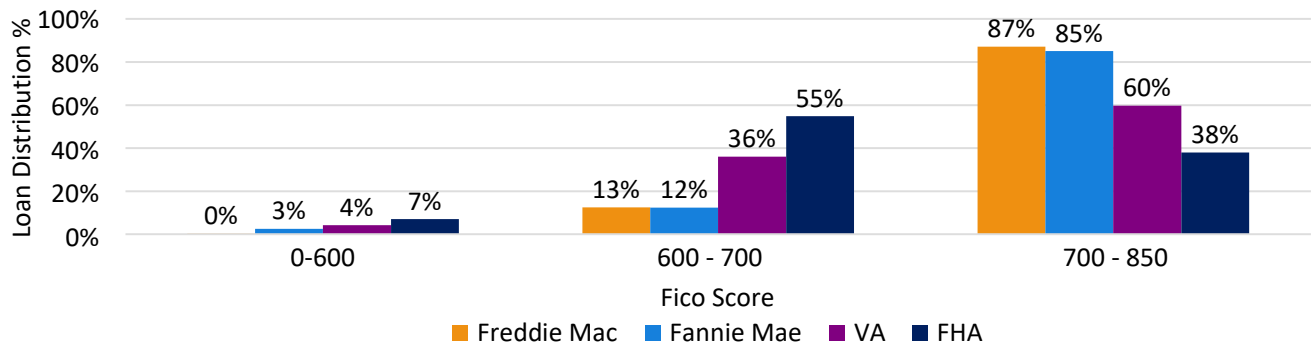
<sup>2</sup> Note: The country attribution of foreign holdings of U.S. securities as reported is imperfect because some foreign owners entrust the safekeeping of their securities to institutions that are neither in the U.S. nor in the owner's country of residence. This "custodial bias" contributes to the large recorded foreign holdings of U.S. securities in major financial centers, such as Belgium, the Caribbean banking centers, Luxembourg, Switzerland, and the United Kingdom. For more information visit: [TIC](#).

# PRIMARY MORTGAGE MARKET

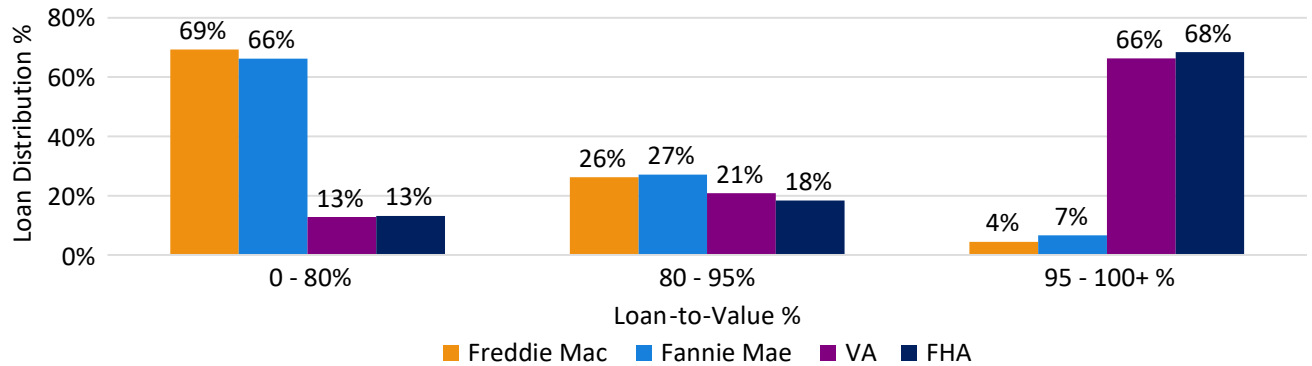
## 09 AGENCY CREDIT BREAKDOWN

Figures 39, 40, and 41 outline the population distributions of FICO scores, debt-to-incomes (DTIs), and loan-to-values (LTVs) across agencies as of month-end March 2026. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICOs compared with GSE borrowers.

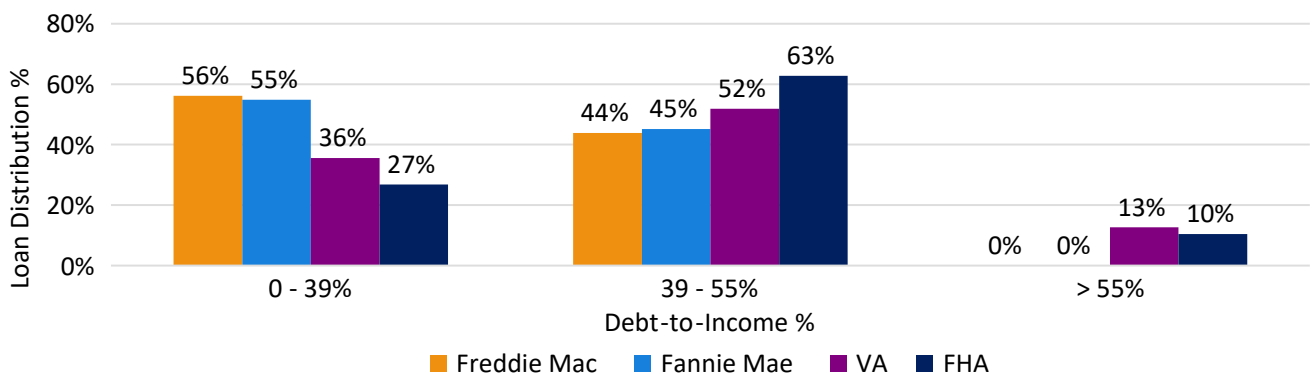
**Figure 39. FICO Distributions for Government and Conventional Conforming Loans**



**Figure 40. LTV Distributions for Government and Conventional Conforming Loans**



**Figure 41. DTI Distributions for Government and Conventional Conforming Loans**

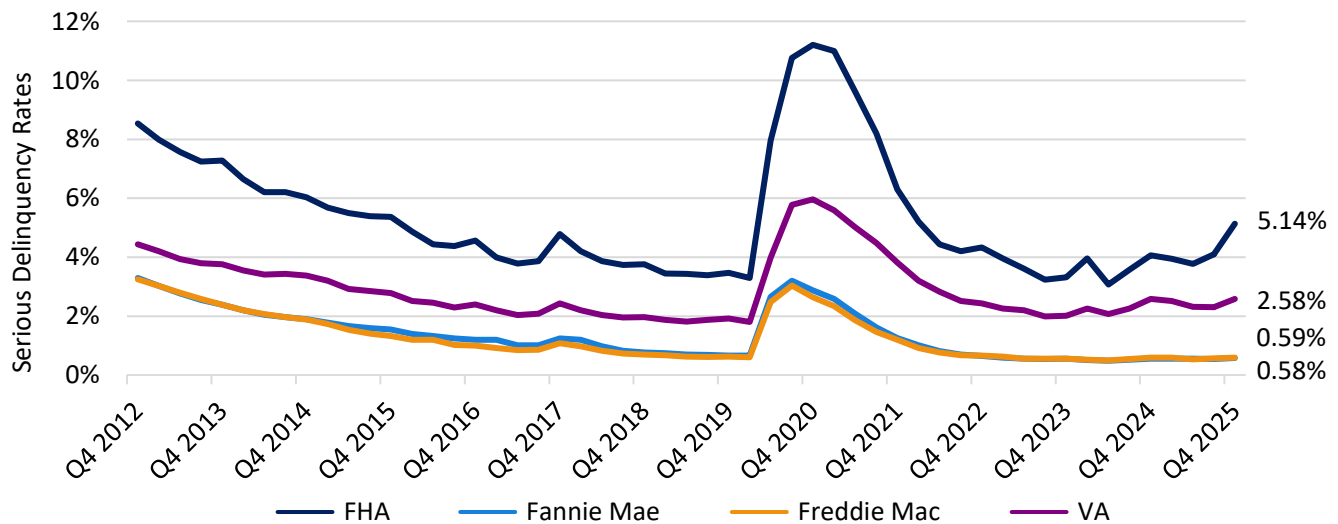


Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [all charts] as of March 2026. Note: Data are rounded to nearest whole number.

## 9.1 Serious Delinquency Rates

From Q3 2025 to Q4 2025, FHA's serious delinquencies increased 104 bps to 5.14%, and VA's delinquency rates saw a 28 bp increase to 2.58%. Serious delinquency rates for Fannie Mae and Freddie Mac saw increases of 4 bps and 2 bps from Q3 2025 to Q4 2025, respectively.

**Table 13** shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of March 2026, Illinois had the highest serious delinquency rate for FHA loans, while California, Virginia, and North Carolina had the lowest of the top 10. Georgia and Florida had the highest serious delinquency rate for VA loans, while Virginia had the lowest of the top 10.

**Figure 42.**
**Serious Delinquency Rates: Single-Family Loans**

**Table 13.**
**Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)**

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	March 2026 Serious Delinquency Rates		March 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	5.4%	1.9%	3.6%	2.1%
Texas	10.8%	6.1%	2.5%	4.0%	2.7%
Florida	8.4%	6.0%	2.6%	5.1%	3.0%
California	6.4%	5.2%	1.8%	3.4%	1.9%
Georgia	4.6%	7.3%	2.6%	4.8%	3.0%
Virginia	3.9%	5.2%	1.3%	3.1%	1.3%
North Carolina	3.9%	5.2%	1.9%	3.7%	1.9%
Ohio	3.7%	5.4%	2.0%	3.5%	2.2%
Pennsylvania	3.4%	5.9%	2.2%	3.8%	2.3%
Illinois	3.2%	7.5%	2.5%	5.1%	2.8%
Arizona	2.7%	5.3%	2.0%	3.2%	1.9%

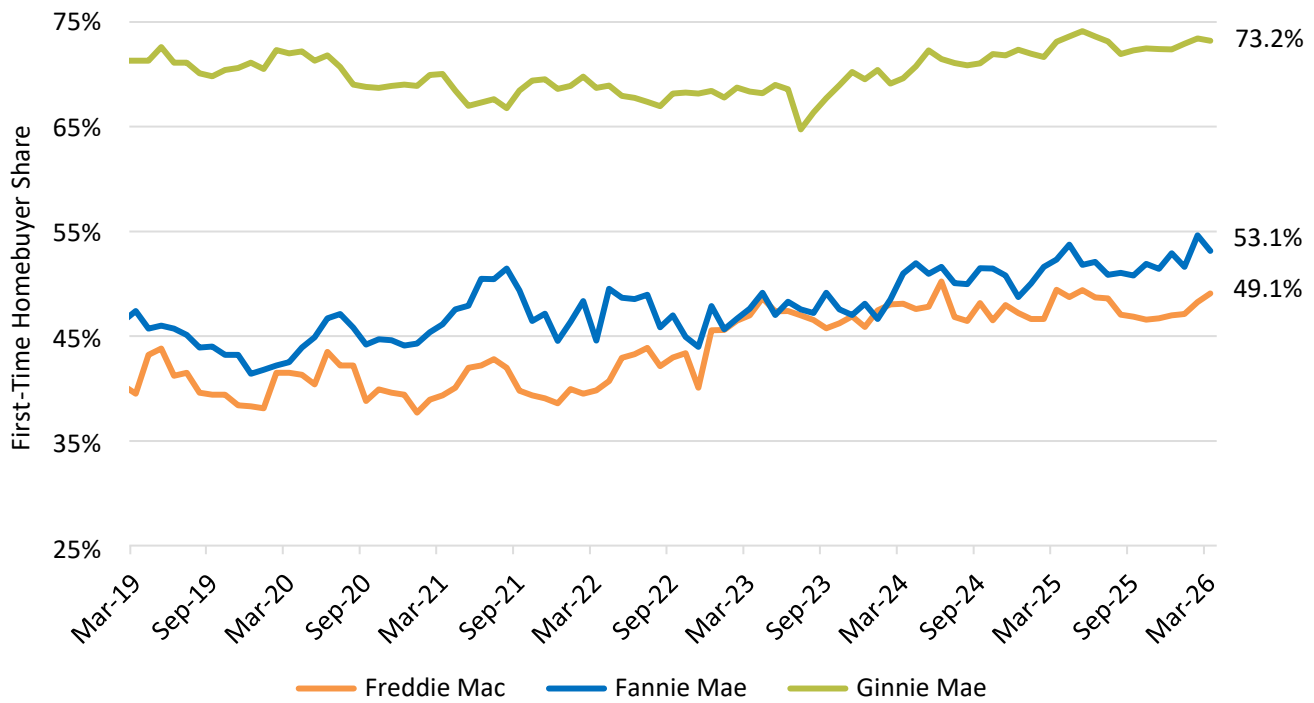
Source: Figure 42 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q4 2025, Table 13 Recursion as of March 2026. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. In Figure 42, Freddie Mac serious delinquency rate = 0.59%, and Fannie Mae serious delinquency rate = 0.58%.

## 9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 73.2%, 49.1%, and 53.1%, respectively, as of month-end March 2026. The first-time homebuyer share for the three agencies continues to be below their respective peaks in May 2025. For mortgages originated in March 2026, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

**Figure 43.**

**First-Time Homebuyer Share: Purchase Only Loans**



**Table 14.**

**Agency First-Time Homebuyer Share Summary**

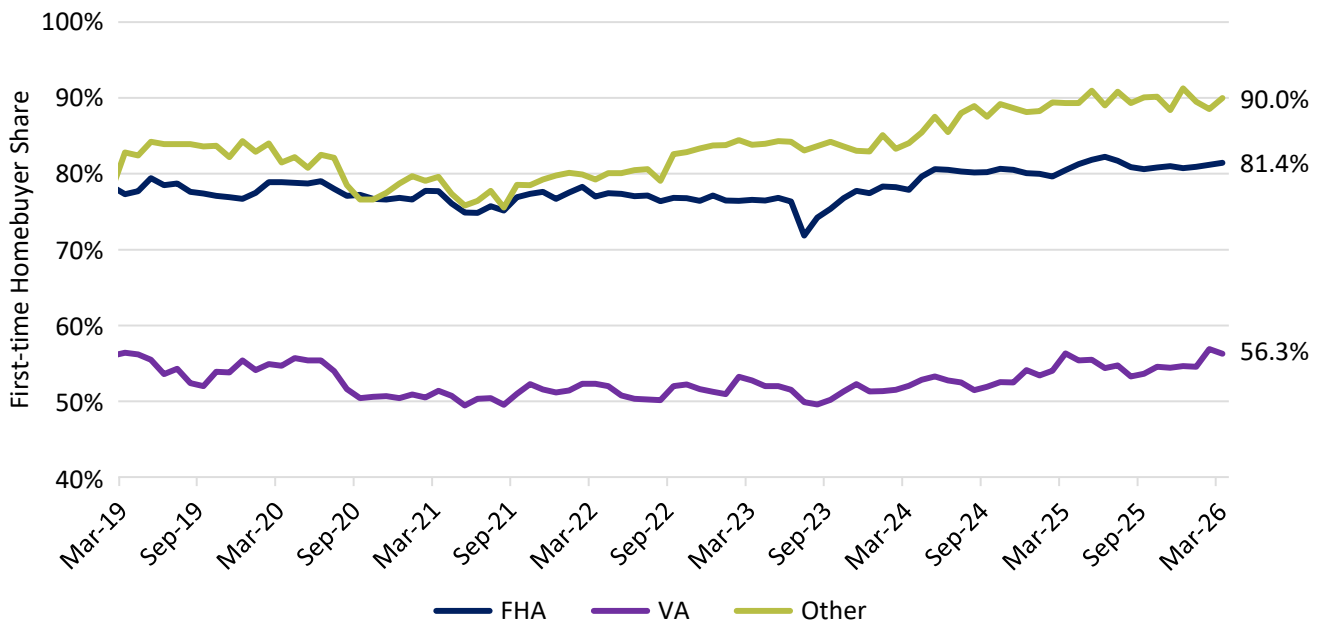
	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
<b>Loan Amount \$</b>	\$349,390	\$381,211	\$356,187	\$383,088	\$322,856	\$392,607	\$338,205	\$384,846
<b>Credit Score</b>	751	763	753	766	698	722	726	754
<b>LTV</b>	85.3%	76.6%	83.7%	74.9%	97.3%	94.4%	90.7%	80.6%
<b>DTI</b>	37.1%	38.0%	36.8%	37.8%	43.3%	45.2%	40.0%	39.8%
<b>Loan Rate</b>	6.0%	6.1%	6.0%	6.1%	5.8%	5.7%	5.9%	6.0%

Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of March 2026.

### 9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.4% of FHA loans, 56.3% of VA loans, and 90.0% of “Other” loans provided debt financing for first-time homebuyers as of month-end March 2026. The share of first-time homebuyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in March 2026, the average VA first-time homebuyer took out a larger loan, had a higher credit score and LTV and lower DTI and carried slightly lower mortgage interest rates than the average first-time FHA homebuyer.

**Figure 44. First-Time Homebuyer Share: Ginnie Mae Breakdown**



**Table 15. Ginnie Mae First-Time Homebuyer Share Breakdown Summary**

	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
<b>Loan Amount</b>	\$315,442	\$340,878	\$366,333	\$436,767	\$210,765	\$233,175	\$322,856	\$392,607
<b>Credit Score</b>	691	696	714	743	703	714	698	722
<b>LTV</b>	96.9%	94.8%	98.5%	93.9%	97.7%	97.0%	97.3%	94.4%
<b>DTI</b>	44.3%	46.1%	42.5%	44.8%	34.9%	35.8%	43.3%	45.2%
<b>Loan Rate</b>	5.8%	5.7%	5.7%	5.6%	5.9%	5.8%	5.8%	5.7%

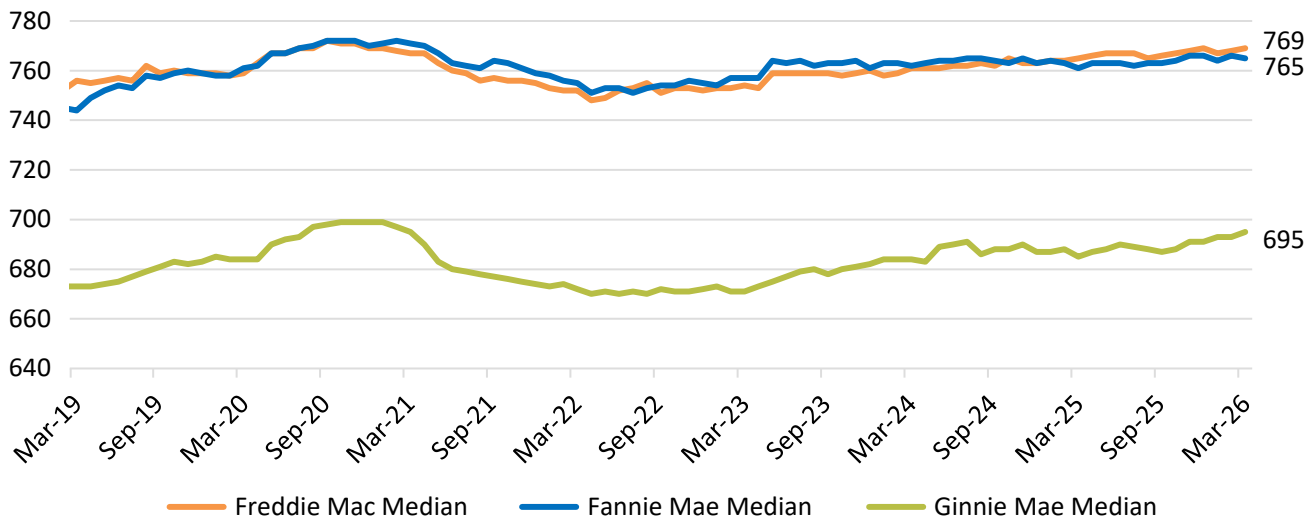
Source: Ginnie Mae disclosure files [Figure and Table] as of March 2026. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

## 9.4 Credit Box: Historical

Median FICO scores across the three agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of March 2026, the median Ginnie Mae FICO score for all loans sat at 695, three points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 703 and 691, respectively, as of March 2026.

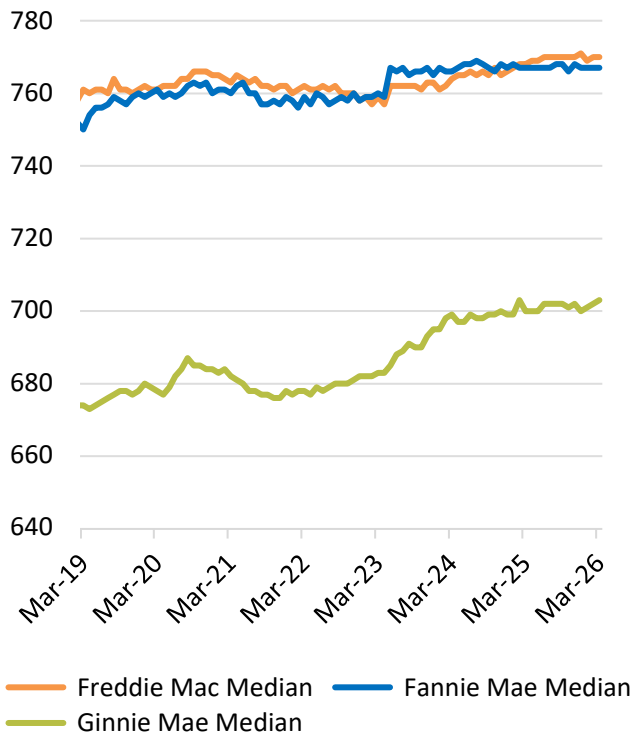
**Figure 45.**

**FICO Scores for All Loans**



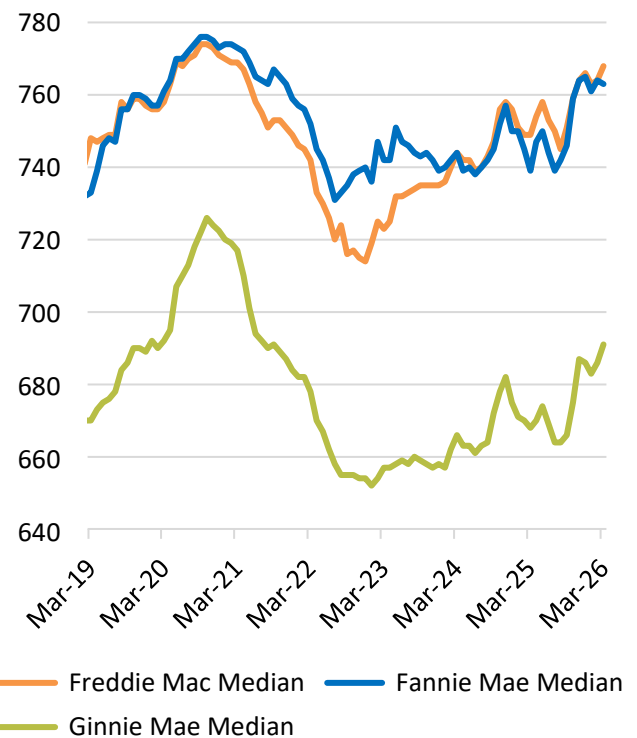
**Figure 46.**

**FICO Scores for Purchase Loans**



**Figure 47.**

**FICO Scores for Refinance Loans**



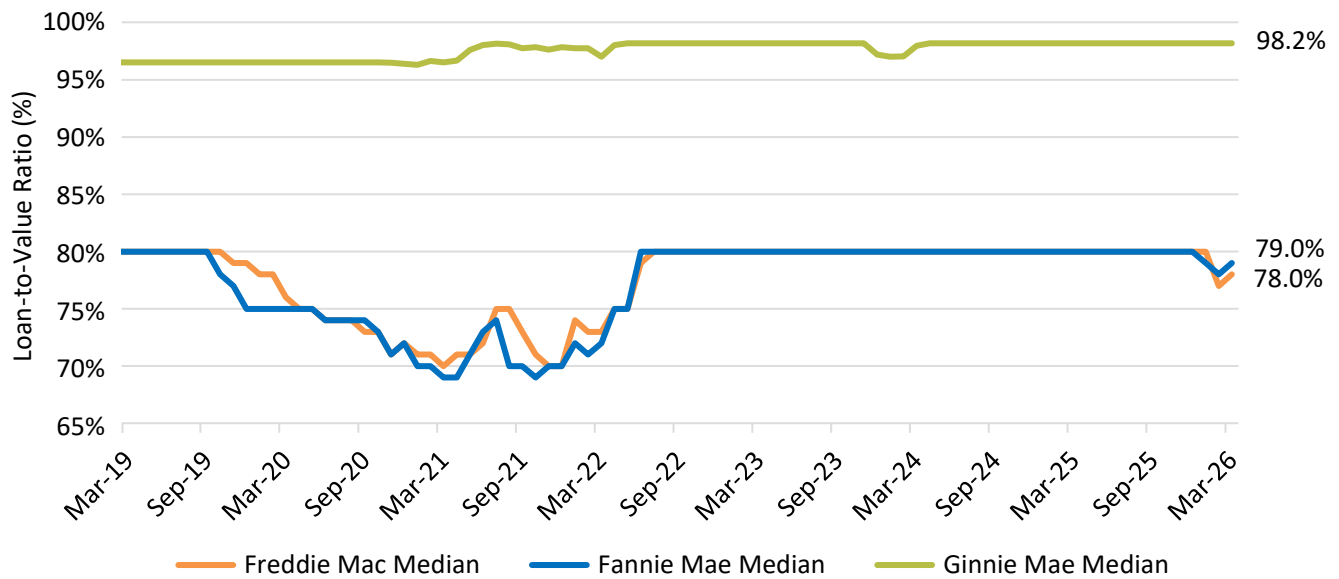
Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of March 2026 [All Charts].

## 9.5 Loan-to-Value (LTV) and Debt-to-Income (DTI) Ratios: Historical

In March 2026, the median LTV for Ginnie Mae loans was 98.2% compared to 79.0% for Fannie Mae and 78.0% for Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In March 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.2%, 38.0%, and 38.0%, respectively.

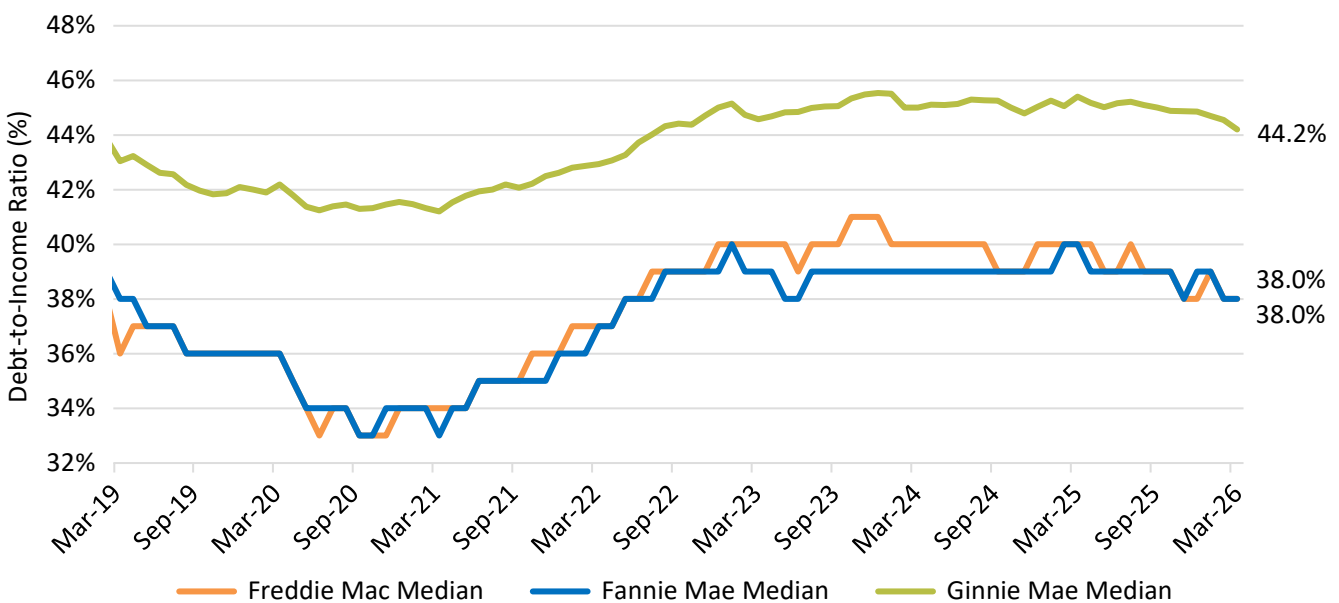
**Figure 48.**

**LTV Ratio for All Loans**



**Figure 49.**

**DTI Ratio for All Loans**



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files, as of March 2026 [Both Charts].

# 10 FORBEARANCE TRENDS

At the end of March 2026, 124,836 Ginnie Mae loans were in forbearance. Forty-five loans in forbearance were removed from MBS pools, while 124,791 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools decreased month over month for Ginnie Mae by 8,037 and 8,053 loans, respectively. The number of loans in forbearance removed from MBS pools increased month over month for Ginnie Mae by 16 loans.

Tables 16-18.		Forbearance Snapshot				
All Loans in Forbearance - March 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
<b>Ginnie Mae</b>	658	4.9%	\$230,247	76.2%	74.4%	124,836
<b>Bank</b>	671	4.6%	\$166,626	79.9%	85.1%	7,032
<b>Nonbank</b>	658	4.9%	\$234,070	76.0%	73.9%	117,694
<b>FHA</b>	656	4.9%	\$221,770	79.2%	78.8%	101,654
<b>Bank</b>	668	4.7%	\$163,818	82.6%	86.2%	5,946
<b>Nonbank</b>	655	5.0%	\$225,222	79.1%	78.5%	95,608
<b>VA</b>	668	4.8%	\$288,234	60.2%	57.0%	21,273
<b>Bank</b>	685	4.1%	\$196,068	62.7%	77.7%	921
<b>Nonbank</b>	667	4.8%	\$292,156	60.1%	56.4%	20,343
Loans in Forbearance and Removed from Pools - March 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
<b>Ginnie Mae</b>	660	5.0%	\$180,732	68.1%	85.4%	45
<b>Bank</b>	672	5.8%	\$143,825	80.0%	89.3%	19
<b>Nonbank</b>	651	4.4%	\$190,284	58.4%	82.5%	26
<b>FHA</b>	667	5.1%	\$180,732	62.9%	90.1%	35
<b>Bank</b>	673	6.1%	\$190,219	78.6%	88.6%	16
<b>Nonbank</b>	662	4.3%	\$180,732	48.2%	91.5%	19
<b>VA</b>	586	4.4%	\$219,522	100.0%	38.1%	6
<b>Bank</b>	N/A	3.4%	\$122,855	N/A	0%	1
<b>Nonbank</b>	586	4.5%	\$248,501	100.0%	38.1%	5
Loans in Forbearance that Remain in Pools - March 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
<b>Ginnie Mae</b>	658	4.9%	\$230,277	76.2%	74.4%	124,791
<b>Bank</b>	671	4.6%	\$166,678	79.9%	85.0%	7,013
<b>Nonbank</b>	658	4.9%	\$234,080	76.0%	73.9%	117,668
<b>FHA</b>	656	4.9%	\$221,785	79.2%	78.8%	101,619
<b>Bank</b>	668	4.7%	\$163,773	82.6%	86.2%	5,930
<b>Nonbank</b>	655	5.0%	\$225,231	79.1%	78.5%	95,589
<b>VA</b>	668	4.8%	\$288,234	60.2%	57.1%	21,267
<b>Bank</b>	685	4.1%	\$196,223	62.7%	77.7%	920
<b>Nonbank</b>	667	4.8%	\$292,165	60.1%	56.4%	20,338

Source: Ginnie Mae loan-level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile-Peer Group Listings as of March 2026. Note: Averages are weighted by the remaining principal balance of the loans.

# 11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS (MSRs)

The 30 largest owners of Ginnie Mae mortgage servicing rights (MSRs) as of March 2026 are shown in **Table 19**. As of March 2026, more than one-half (58.0%) of the Ginnie Mae MSRs are owned by the top five servicers.

MSR Holder	Current	Rank Year Prior	Change	UPB \$	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	1	↔	\$410,499,932,335	15.28%	15.28%	16.83%	1.45%
Lakeview Loan Servicing	2	2	↔	\$403,038,744,527	15.00%	30.28%	13.43%	2.99%
PennyMac Loan Service	3	3	↔	\$302,289,465,288	11.25%	41.53%	13.69%	1.55%
Rocket Mortgage	4	5	↑	\$278,885,272,787	10.38%	51.91%	13.06%	1.15%
Carrington Mortgage	5	6	↑	\$164,933,219,178	6.14%	58.05%	9.26%	1.34%
NewRez LLC	6	4	↓	\$151,256,867,420	5.63%	63.68%	15.90%	1.76%
Planet Home Lending	7	8	↑	\$108,140,164,764	4.03%	67.71%	16.60%	1.44%
United Wholesale Mortgage	8	10	↑	\$73,242,644,451	2.73%	70.43%	24.50%	1.76%
U.S. Bank	9	11	↑	\$57,898,148,080	2.16%	72.59%	7.44%	0.91%
Mortgage Research Center	10	13	↑	\$43,722,022,785	1.63%	74.22%	21.23%	2.15%
LoanDepot	11	12	↑	\$43,023,242,761	1.60%	75.82%	14.47%	2.48%
CrossCountry Mortgage	12	15	↑	\$38,897,908,517	1.45%	77.27%	24.90%	2.05%
Wells Fargo Bank	13	9	↓	\$37,774,618,137	1.41%	78.67%	6.65%	0.87%
Navy Federal Credit Union	14	14	↔	\$34,893,205,337	1.30%	79.97%	10.78%	0.97%
Village Capital & Investment	15	18	↑	\$32,695,011,066	1.22%	81.19%	32.86%	4.87%
PHH Mortgage Corporation	16	22	↑	\$29,689,898,668	1.11%	82.29%	19.86%	1.54%
Guild Mortgage Company	17	16	↓	\$28,553,215,922	1.06%	83.36%	12.27%	1.10%
AmeriHome Mortgage	18	24	↑	\$28,021,416,024	1.04%	84.40%	21.29%	3.22%
New American Funding	19	19	↔	\$24,074,000,953	0.90%	85.30%	16.84%	1.85%
Idaho Housing and Finance	20	20	↔	\$23,019,042,166	0.86%	86.15%	6.05%	0.82%
M&T Bank	21	17	↓	\$22,790,208,344	0.85%	87.00%	5.46%	0.30%
Truist Bank	22	23	↑	\$18,260,816,375	0.68%	87.68%	9.67%	1.37%
Citizens Bank	23	25	↑	\$12,296,207,677	0.46%	88.14%	8.21%	0.58%
Sun West Mortgage	24	27	↑	\$12,288,940,036	0.46%	88.59%	15.82%	3.86%
CMG Mortgage	25	NR	↑	\$11,307,608,539	0.42%	89.02%	20.56%	1.83%
JP Morgan Chase Bank	26	29	↑	\$11,297,287,476	0.42%	89.44%	10.38%	1.26%
Movement Mortgage	27	26	↓	\$10,955,101,492	0.41%	89.84%	14.27%	0.98%
MidFirst Bank	28	30	↑	\$10,939,465,696	0.41%	90.25%	8.27%	3.33%
Servis One/BSI Financial Services	29	NR	↑	\$9,759,503,459	0.36%	90.61%	13.63%	2.19%
Colorado Housing Finance Authority	30	NR	↑	\$9,288,124,013	0.35%	90.96%	5.92%	1.44%

Source: Ginnie Mae and Recursion as of March 2026. "Rank Year Prior" refers to the rank as of March 2025.

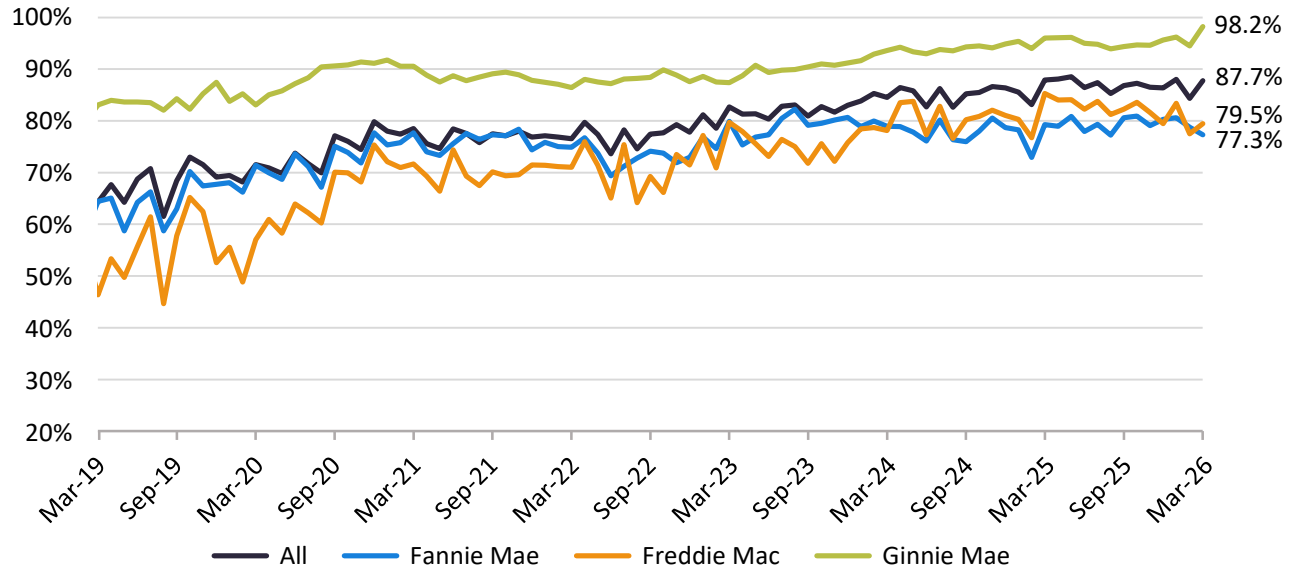
# 12 AGENCY NONBANK ORIGINATORS

## 12.1 Agency Nonbank Origination

The agency nonbank mortgage loan origination share over the past 7 years has risen, with Ginnie Mae's share consistently higher than the GSEs' shares.

**Figure 50.**

**Agency Nonbank Origination Share (All, Purchase, Refi)**

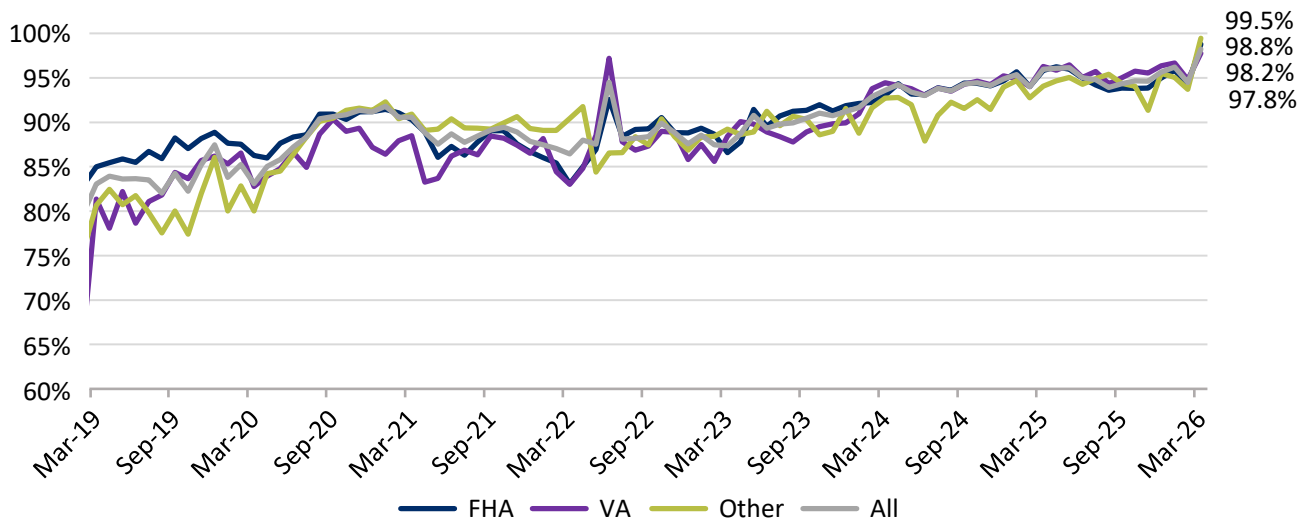


## 12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 98.2% as of March 2026.

**Figure 51.**

**Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)**



Source: Recursion as of March 2026 [Both Charts]. Note: Ginnie Mae nonbank origination share = 98.8% for FHA, 97.8% for VA, 99.5% for Other, and 98.2% for All.

## U.S. HOUSING MARKET

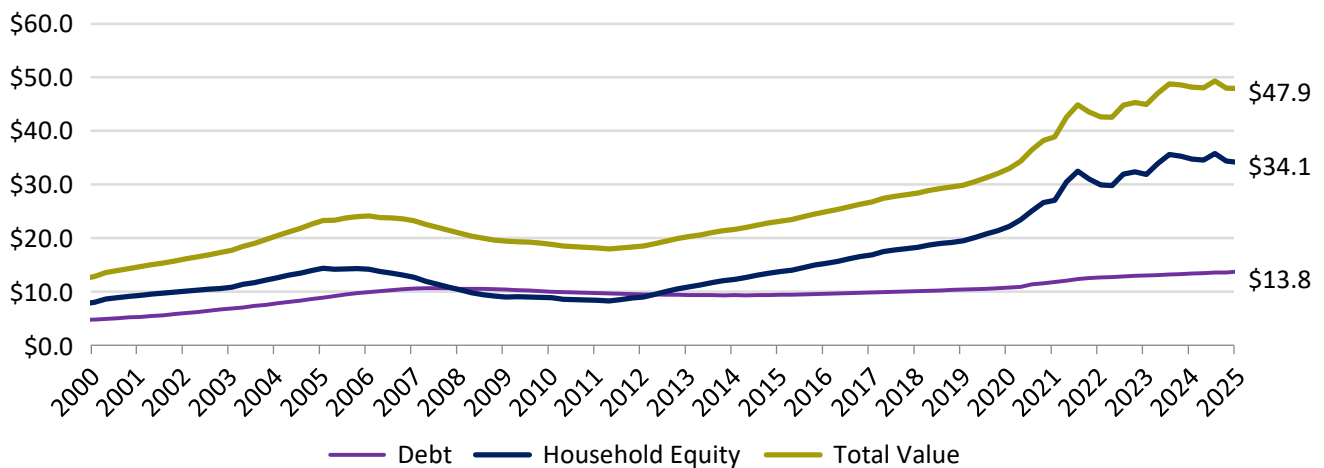
# 13 HOUSING METRICS

### 13.1 Size and Value of the U.S. Housing Market

The total value of the Single-Family housing market decreased from \$48.0 trillion in Q3 2025 to \$47.9 trillion in Q4 2025. Over the same quarter, mortgage debt outstanding increased approximately 1.23% to \$13.8 trillion, and household equity decreased approximately 0.73% to \$34.1 trillion. At \$9.5 trillion, Single-Family agency MBS accounts for the largest share (65%) of the total \$14.8 trillion in mortgage debt outstanding.

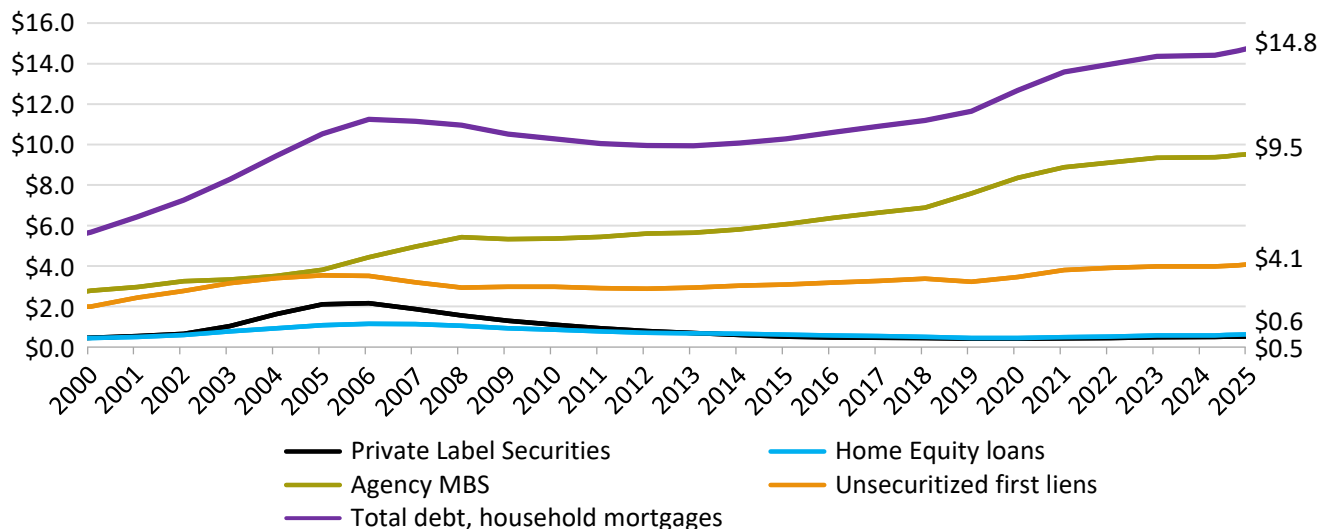
**Figure 52.**

**Value of the U.S. Housing Market (\$ Trillions)**



**Figure 53.**

**Size of the U.S. Residential Mortgage Market (\$ Trillions)**



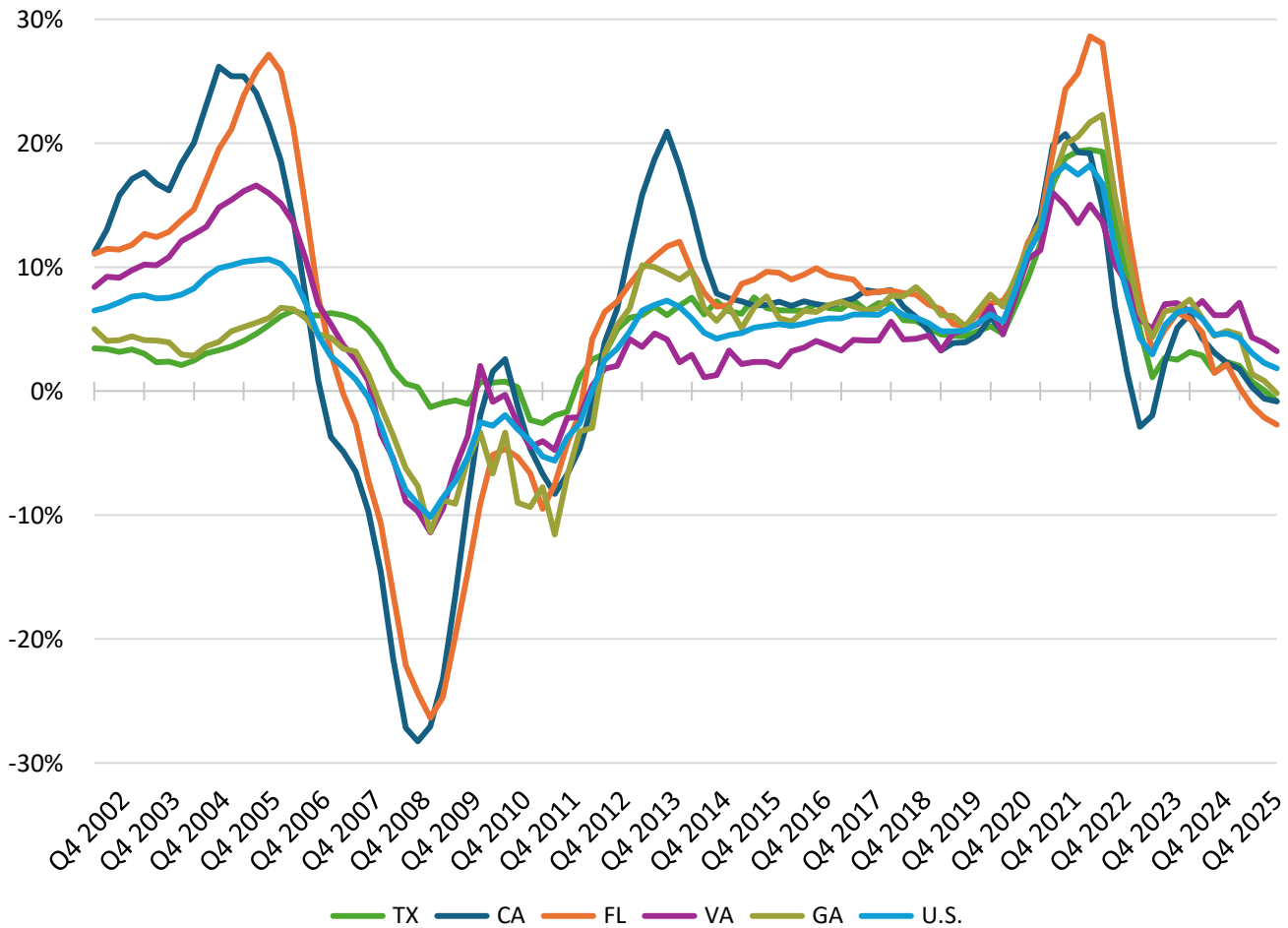
Source: Federal Reserve Flow of Funds Data as of Q4 2025 [Both Charts]. Notes: Total debt in Figure 53 includes additional nonfinancial corporate/noncorporate business mortgages, which are not included in the calculation for "Debt" for Figure 52. Figures are rounded to the nearest hundred billion.

### 13.2 Home Price Appreciation

The United States collectively saw a 1.82% increase in the Home Price Index (HPI) from Q4 2024 to Q4 2025. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in year-over-year HPI at 3.21% in Q4 2025, and Florida saw the largest decrease in year-over-year HPI of 2.73% in Q4 2025. Both Texas and California, each representing approximately 10% of Ginnie Mae’s outstanding UPB, saw small decreases in year-over-year HPI of 0.83%.

**Figure 54.**

**HPI Trend Analysis Year-Over-Year**

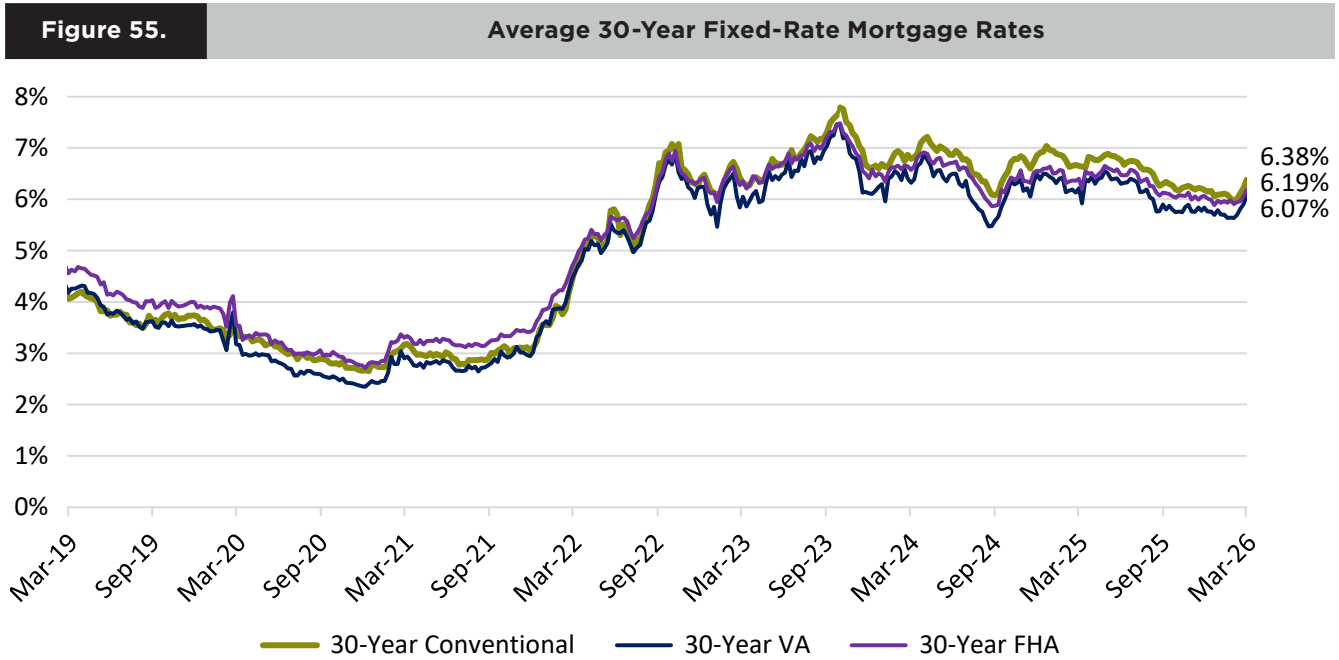


State	Year-over-Year HPI (Q4 2025)	% of Ginnie Mae SF UPB Outstanding (Q4 2025)
Texas (TX)	-0.83%	10.31%
California (CA)	-0.83%	10.24%
Florida (FL)	-2.73%	9.21%
Virginia (VA)	3.21%	4.85%
Georgia (GA)	-0.17%	4.30%
United States (U.S.)	1.82%	100.00%

Sources: HPI data from Federal Housing Finance Agency as of Q4 2025; seasonally adjusted, UPB data from Recursion as of Q4 2025.

### 13.3 Mortgage Rates

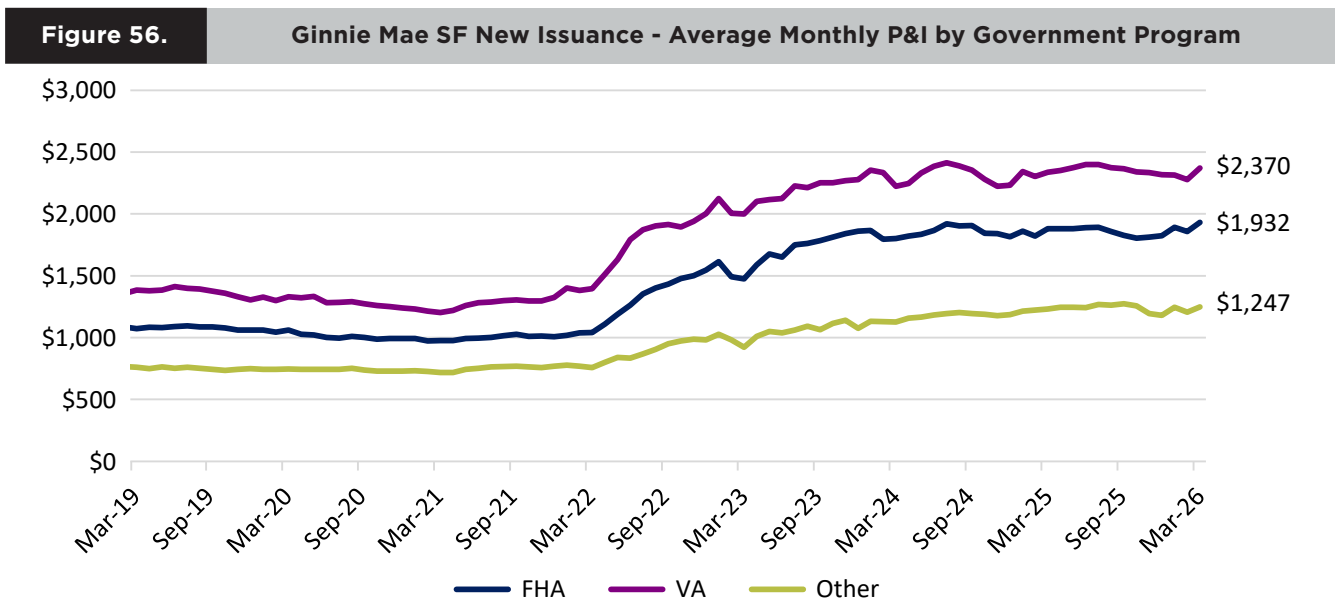
As of month-end March 2026, the average 30-year conventional fixed-rate mortgage rate was 6.38%. The average 30-year VA mortgage rate was 6.07%, and the 30-year FHA mortgage rate was 6.19%. The spread between FHA and VA rates is 12 bps, down from a relative high of 37 bps in March 2020.



Source: Federal Reserve Economic Data (FRED) data as of March 2026.

### 13.4 Ginnie Mae Borrower Monthly Mortgage Payment (P&I)

**Figure 56** shows that the average monthly principal and interest (P&I) payments for FHA and VA loans have increased since the pandemic.



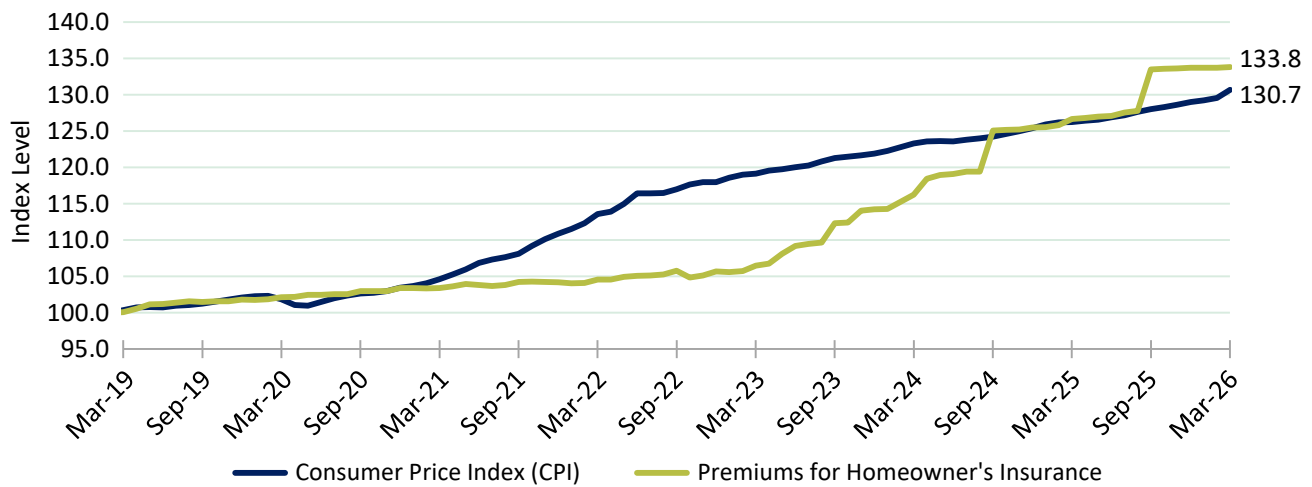
Source: Recursion as of March 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and the Office of Public and Indian Housing. Data represents the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

### 13.5 Housing Affordability - Homeowners' Insurance

One component of the Producer Price Index (PPI) is premiums for homeowner's insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From March 2019 to March 2026, PPI for homeowner's insurance increased 33.8%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner's insurance have increased more rapidly since 2023.

**Figure 57.**

**Premiums for Homeowners' Insurance**



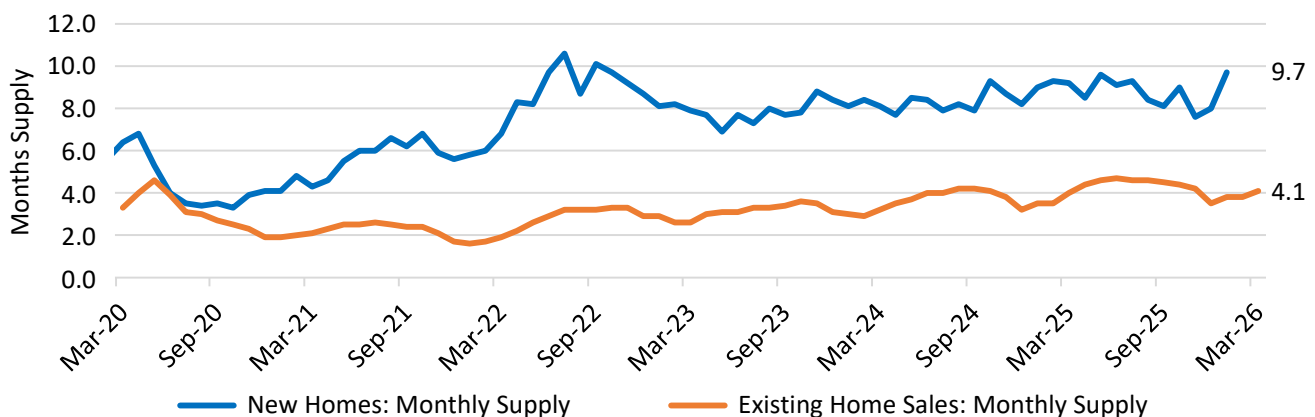
Source: U.S. Bureau of Labor Statistics & FRED as of March 2026. Index March 2019 = 100, not seasonally adjusted.

### 13.6 Monthly Supply of Housing

As of January 2026, there were 9.7 months of new housing inventory on the market, a 21.5% decrease from 8.0 months in the prior December 2025. The supply of unsold existing homes was 4.1 months in March 2026, increasing 7.89% from the prior month. Although both indicators moderately increased from the start of 2021, the monthly supply of new homes has broadly outpaced the pace of monthly supply of existing homes for sale.

**Figure 58.**

**Monthly Supply of Housing**



Source: FRED & National Association of Realtors as of March 2026; due to data availability, the monthly supply of new homes data starts in April 2020. New Housing Monthly Supply as of January 2026.

# 14 DISCLOSURE

“The data provided in the Global Markets Analysis Report (hereinafter, “report”) should be considered as general information only, and it is current only as of its specified date, unless otherwise noted. No information contained herein is, and should not be construed as, investment advice. Nor does any information contained herein constitute an offer to sell, nor is it the 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 information contained herein is based on the corresponding accuracy of the issuer data as reported to the Government National Mortgage Association (hereinafter, “Ginnie Mae”).

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