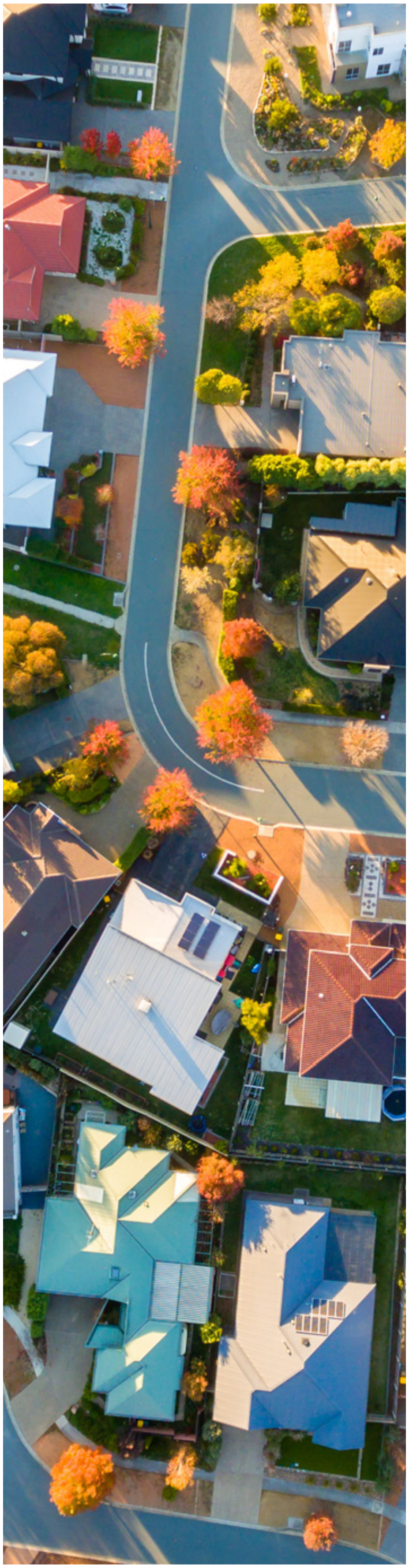
Ginnie Mae
Our Guaranty Matters



# GLOBAL MARKETS ANALYSIS REPORT

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

AUGUST 2025

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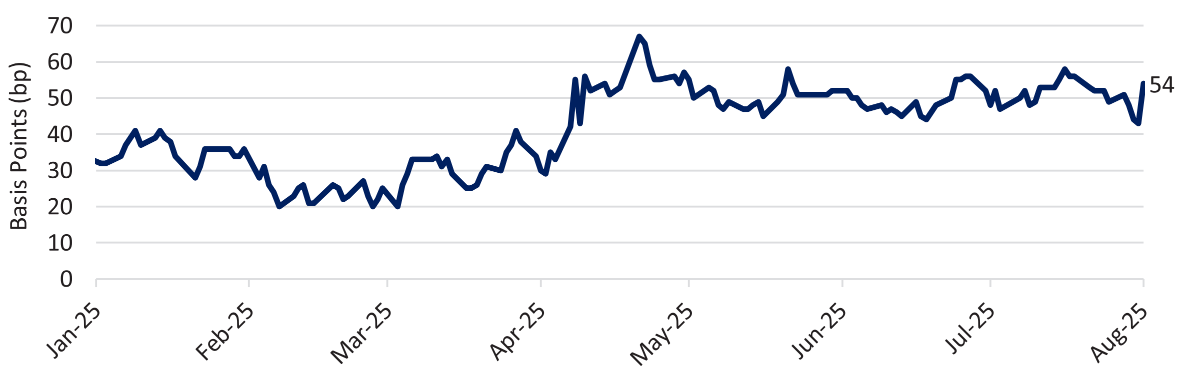
# HIGHLIGHTS

As 2025 progresses, several year-to-date themes continue to shape the outlook for Ginnie Mae mortgage-backed securities (MBS).

One of the most notable developments is the modest steepening of the U.S. Treasury yield curve, particularly in the U.S. Treasury 2s to 10s spread (the difference between 2-year and 10-year U.S. Treasury Note yields). The spread began the year near 0.30 percent, peaked around 0.65 percent in April, and has since moderated to roughly 0.54 percent in August. This shift represents a meaningful continuation of the curve's move away from the inversion that persisted from late 2022 through late 2024.

The curve's trajectory over the past seven months reflects a bull steepening, where short-term yields have declined more than long-term yields. From December 2024 to July 2025, the 10-year yield fell by 21 basis points (bps), while the 2-year yield declined by 31 bps. This dynamic reflects investor positioning for potential Federal Reserve rate cuts, even as long-term inflation and economic growth expectations remain stable. Importantly, although the curve has steepened modestly, it remains well below levels historically associated with strong economic expansion, underscoring the cautious investor sentiment.

**Figure 1.** **Spread Between the 10-year Treasury Yield and 2-year Treasury Yield**




Source: Federal Reserve Economic Data (FRED) and U.S. Treasury as of August 1, 2025

Turning to Ginnie Mae II (GNMA II) MBS[1], yields have largely tracked U.S. Treasury movements but with periods of divergence. From January through late March, GNMA II yields declined from roughly 6.0 percent to 5.3 percent, while nominal spreads to the 10-year Treasury remained steady in the 120–130 bps range. This parallel movement reflected a relatively stable risk premium for government MBS versus Treasuries during the first quarter.

In early April, however, GNMA II yields spiked by nearly 60 bps, accompanied by a 20-bps widening in spreads, consistent with broader financial market volatility. Since then, yields have tightened and GNMA II spreads over 10-year U.S. Treasury bonds have retraced back toward 120 bps. In response, mortgage rates have declined to the lowest levels since April.

[1] GNMA II MBS refers to 30-year Ginnie Mae II Single-Family Par Coupon (MTGEG230) Index on Bloomberg.

**Figure 2.** **Ginnie Mae II MBS Yield**


**Figure 3.** **Ginnie Mae II—10-Year U.S. Treasury**


Source: Bloomberg (both figures) as of July 2025.

Taken together, the story of 2025 so far has been the Treasury yield curve's move away from inversion, combined with the resilience of Ginnie Mae MBS spreads, which suggests an environment increasingly supportive for MBS investors. For a deeper look at GNMA II yield spreads, including hedged yield data, see section 3 of this report.

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

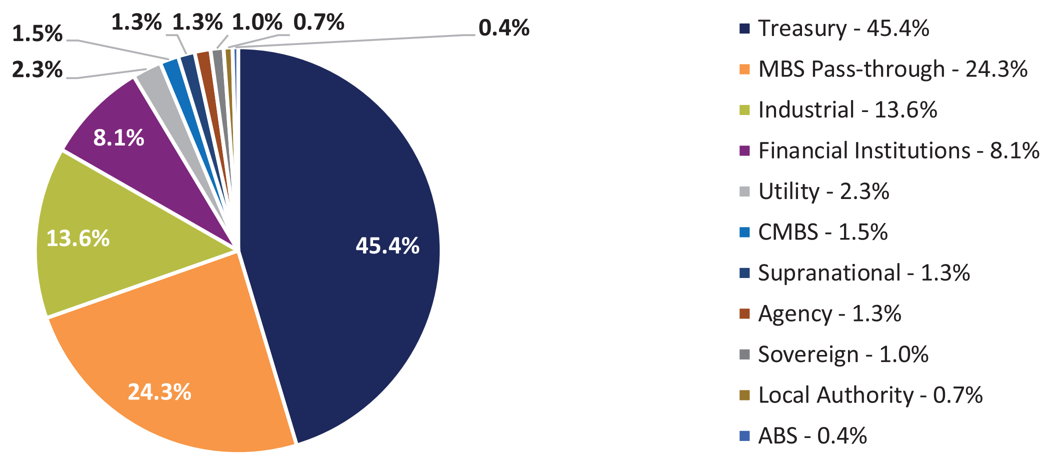
- Ginnie Mae was the largest Issuer of the three agencies from a net and gross perspective. This trend has persisted since 2023, as illustrated in section 5.
- Ginnie Mae was the largest real estate mortgage investment conduit (REMIC) Issuer of the three agencies. In July 2025, $22.0 billion in REMIC securities were issued by Ginnie Mae-approved sponsors, as shown in section 7.
- Serious Delinquency Rates (SDR) for Federal Housing Administration (FHA) and Department of Veterans Affairs (VA) mortgage loans declined from Q1 2025 to Q2 2025, as seen in section 9.1.

# 01 U.S. AGGREGATE AND GLOBAL INDICES

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

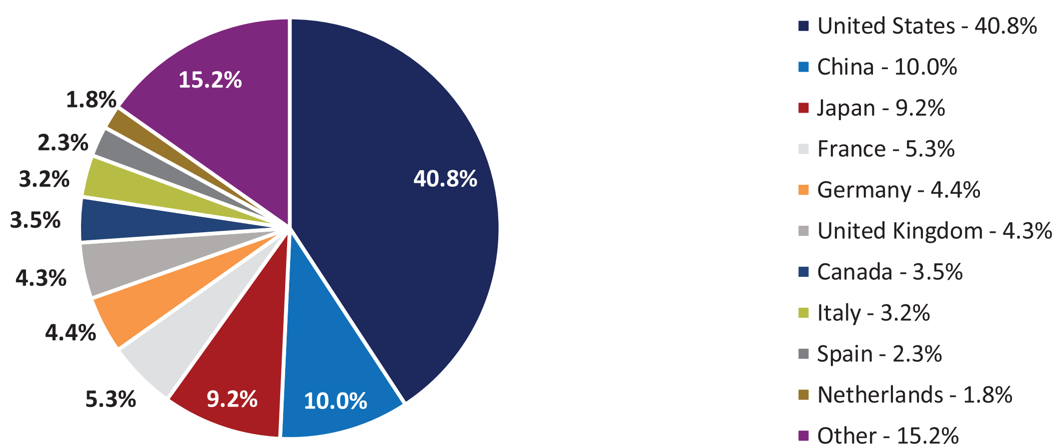
At month-end July 2025, U.S. Treasuries contributed 45.4 percent to the Bloomberg U.S. Aggregate Index, increasing 0.2 percent from the month prior. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.3 percent, a decrease of 0.1 percent from the prior month. Industrials decreased 0.1 percent from the prior month, contributing 13.6 percent. All other changes in the U.S. Aggregate Index were no larger than 0.1 percent.

**Figure 4.** 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 40.8 percent of the total index. China's share of fixed income was the second largest with 10.0 percent at month-end July 2025. Japan's share was the third largest at 9.2 percent as of month-end July 2025.

**Figure 5.** Bloomberg Global Aggregate Index by Country




Source: Bloomberg (both charts) as of July 2025. Note: Figures in charts may not add to 100 percent due to rounding. "ABS" refers to Asset-backed Securities. "CMBS" refers to commercial mortgage-backed securities.

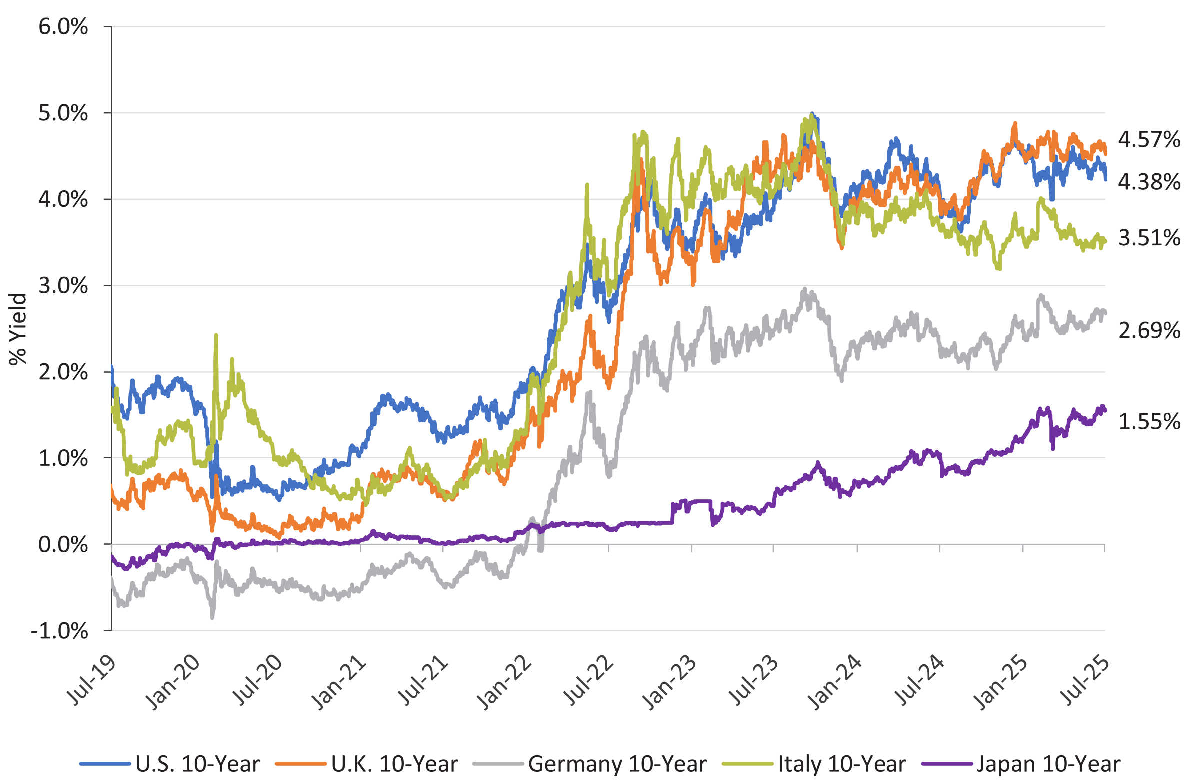
# 02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

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

As of month-end July 2025, the U.S. 10-year Treasury yield stood at 4.38 percent, 19 bps below the United Kingdom 10-year note rate, 168 bps above the German 10-year note rate, 87 bps above the Italian 10-year note rate, and 283 bps above the Japanese 10-year note rate.

- The yield on the United Kingdom 10-year note increased to 4.57 percent at month-end July, a month-to-month increase of 8 bps.
- The yield on the German 10-year note increased to 2.69 percent at month-end July, a month-to-month increase of 8 bps.
- The yield on the Italian 10-year note increased to 3.51 percent at month-end July, a month-to-month increase of 3 bps.
- The yield on the Japanese 10-year note increased to 1.55 percent at month-end July, a month-to-month increase of 12 bps.

**Figure 6.** **Global 10-Year Treasury Yields**




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

# SECONDARY MORTGAGE MARKET

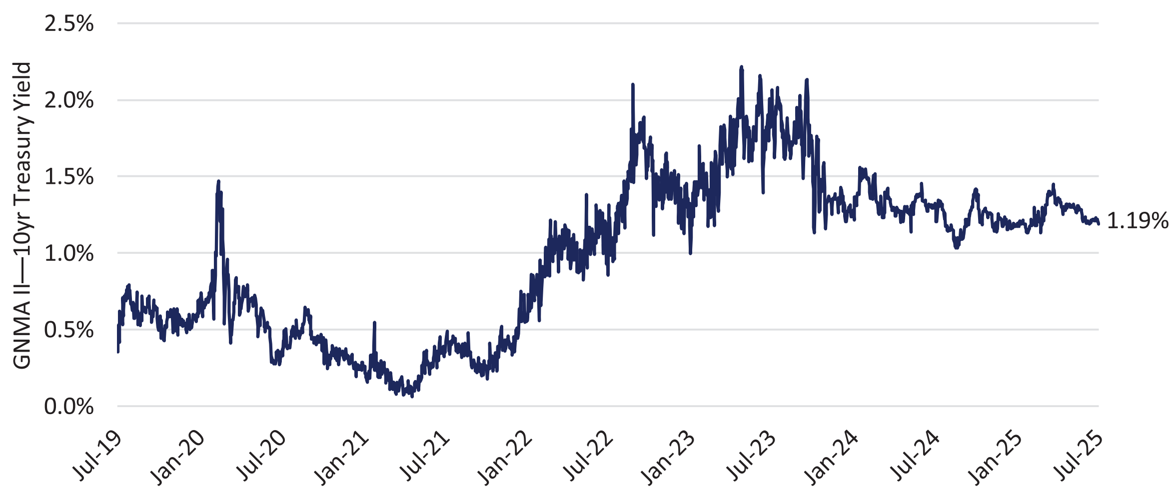
# 03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

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

GNMA II yields stood at 5.56% as of month-end July 2025 representing a 10 bp increase from the month prior. The GNMA II spread over the U.S. 10-year Treasury yield decreased 13 bps from 1.32% in July 2024 to 1.19% as of month-end July 2025.

**Figure 7.** Ginnie Mae II Single-Family Yield, USD


**Figure 8.** Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield




Source: Bloomberg [both charts] as of July 2025. Note: Figures are rounded to the nearest hundredth.

## 3.2 Hedged Yields

The yield for GNMA IIs hedged in Japanese Yen (JPY) stood at 2.01% as of month-end July 2025, 119 bps above the 0.82% 10-year U.S. Treasury hedged in JPY. The yield for GNMA IIs hedged in Euros (EUR) stood at 3.40% at month-end July 2025, 119 bps above the 2.21% yield for the 10-year U.S. Treasury, hedged in EUR.

**Figure 9.** **Total Return Hedged, 1-Year JPY**

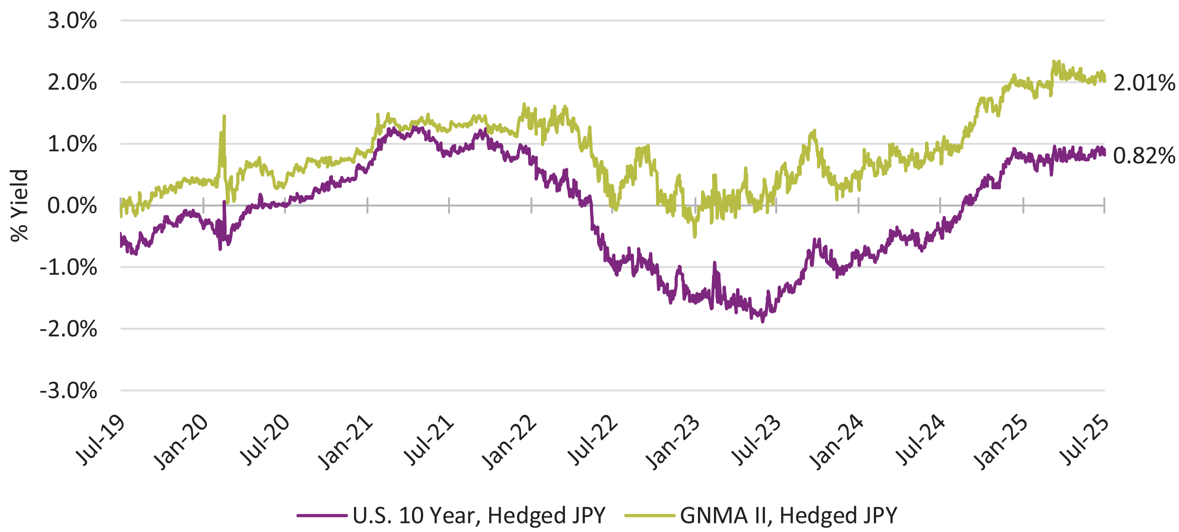
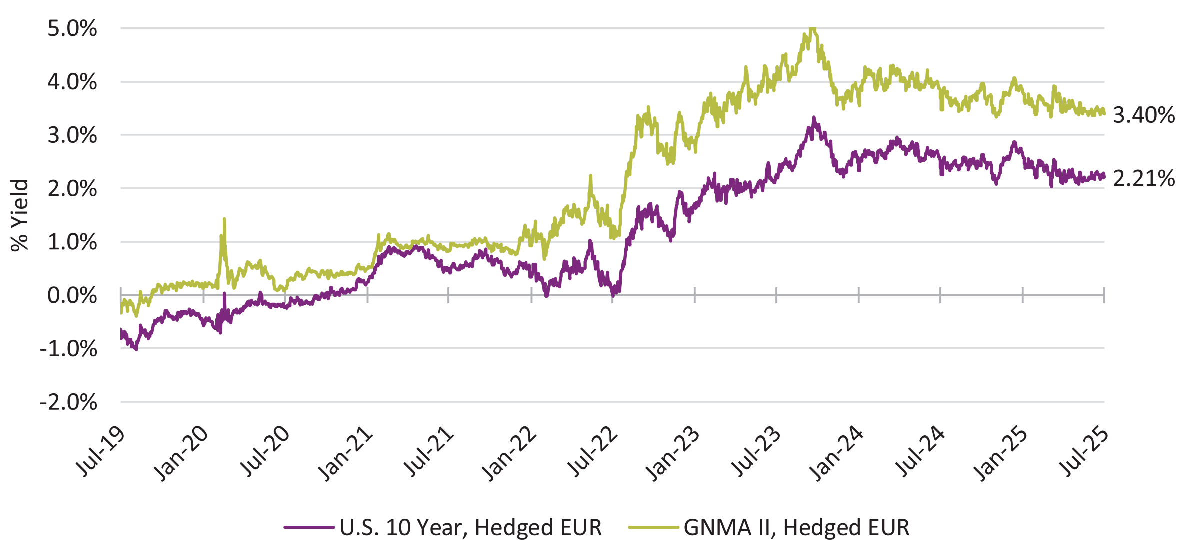



**Figure 10.** **Total Return Hedged, 1-Year EUR**

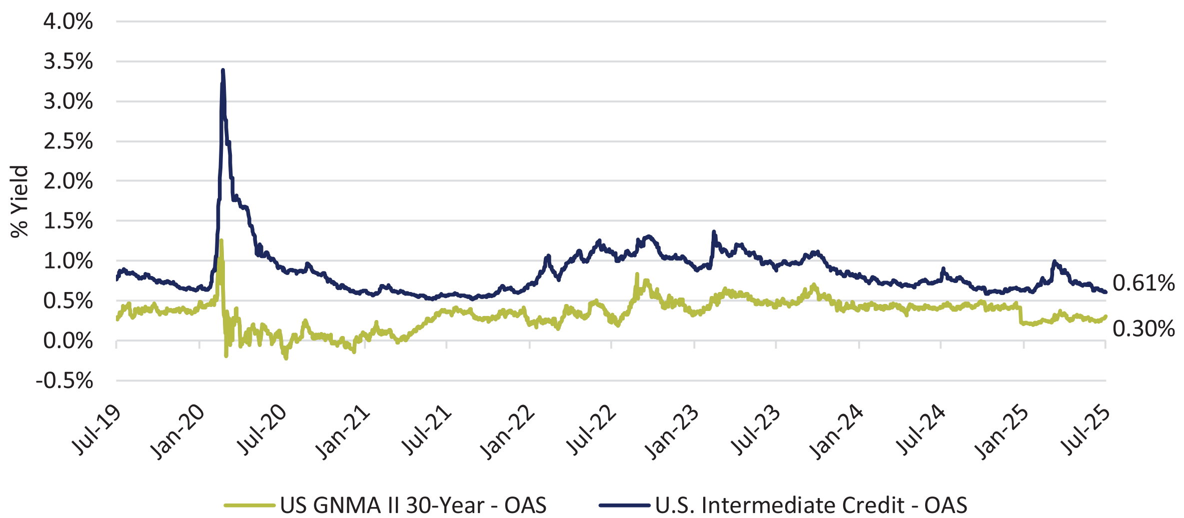



Source: Bloomberg [both charts] as of July 2025. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

## 3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased 2 bps to 0.30%, as of month-end July 2025. The U.S. Intermediate Credit OAS decreased 8 bps to 0.61% from month-end June 2025 to month-end July 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS decreased to approximately 0.31% at month-end July 2025.

**Figure 11.** U.S. Ginnie Mae II 30-Year MBS OAS vs. U.S. Intermediate Credit OAS

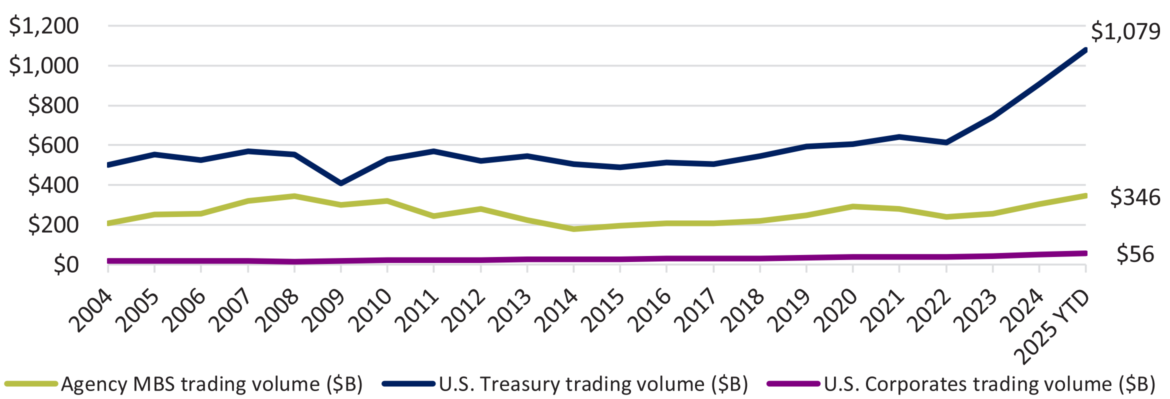



Source: Bloomberg as of July 2025. Note: Figures are rounded to the nearest hundredth.

## 3.4 Agency MBS Trading Volume

The year-to-date average daily trading volume for agency MBS was $346 billion as of month-end July 2025, 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 $322 billion in June 2025 to $326 billion in July 2025.

**Figure 12.** Average Daily Trading Volume by Sector ($ Billions)

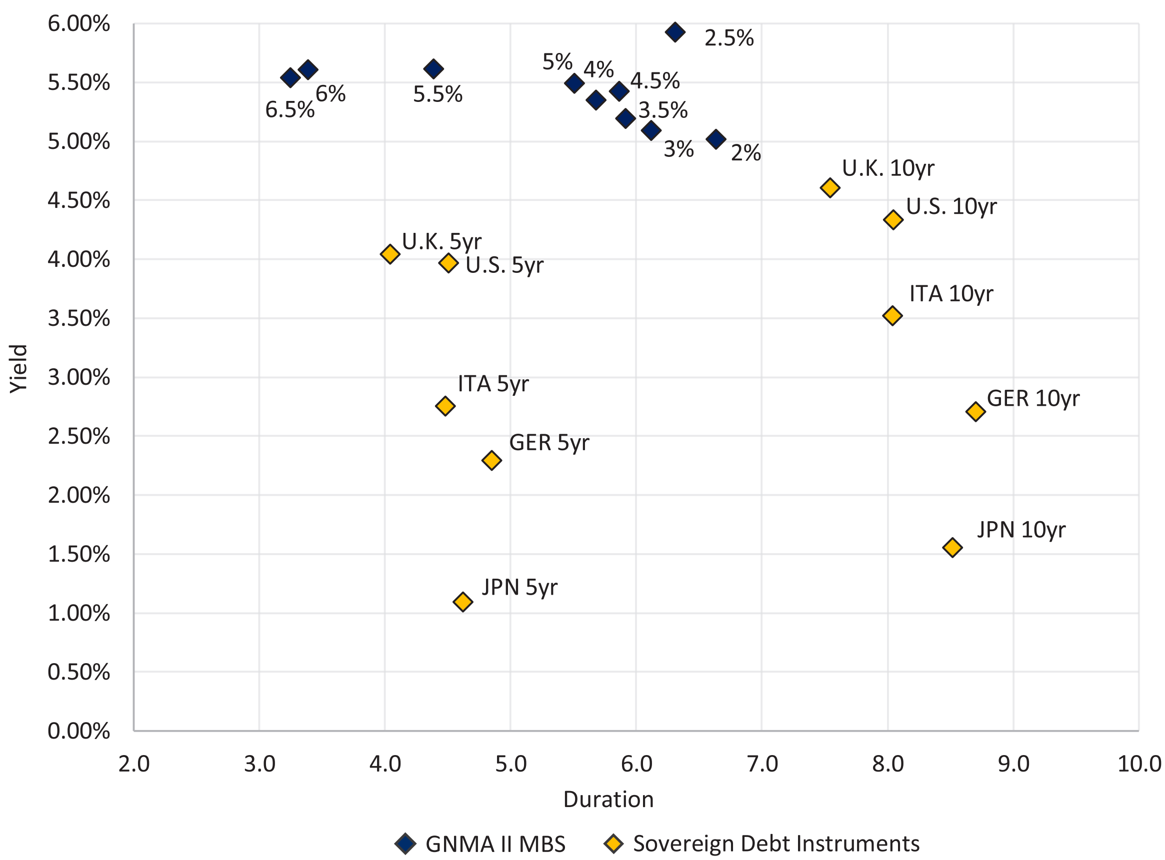



Source: Securities Industry and Financial Markets Association (SIFMA) as of July 2025.

## 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 13.** **Yield vs. 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| Duration | 4.51 | 4.62 | 4.85 | 4.48 | 4.04 | 8.05 | 8.52 | 8.70 | 8.04 | 7.54 |
| Yield % | 3.96 | 1.09 | 2.29 | 2.75 | 4.04 | 4.33 | 1.55 | 2.71 | 3.52 | 4.60 |

| GNMA II MBS Coupon | 2% | 2.5% | 3% | 3.5% | 4% | 4.5% | 5% | 5.5% | 6% | 6.5% |
|---|---|---|---|---|---|---|---|---|---|---|
| Duration | 6.64 | 6.31 | 6.12 | 5.92 | 5.68 | 5.87 | 5.51 | 4.39 | 3.39 | 3.25 |
| Yield (%) | 5.02 | 5.92 | 5.09 | 5.19 | 5.35 | 5.42 | 5.49 | 5.61 | 5.61 | 5.54 |

Source: Bloomberg as of July 2025. Note: GNMA II securities are abbreviated by coupon in figure above. “ITA” is Italy, “GER” is Germany, and “JPN” is Japan. Yield and modified duration for GNMA 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

Since the height of the pandemic, conditional prepayment rates (CPRs) across the three agencies converged at approximately 10%. Constant default rates (CDRs) converged significantly since Ginnie Mae's peak of 28.7% CDR in August 2020 and Freddie Mac's peak of 20.2% in May 2021. Since mid-2022, Ginnie Mae loans have generally exhibited lower voluntary prepayment (CRR) speeds than Fannie Mae and Freddie Mac.

**Figure 14.** Aggregate 1-Month CPR

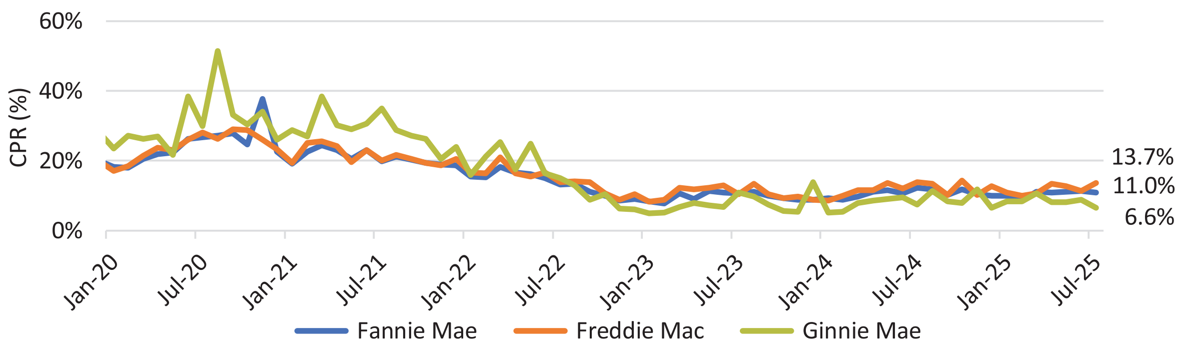



**Figure 15.** Aggregate 1-Month CDR

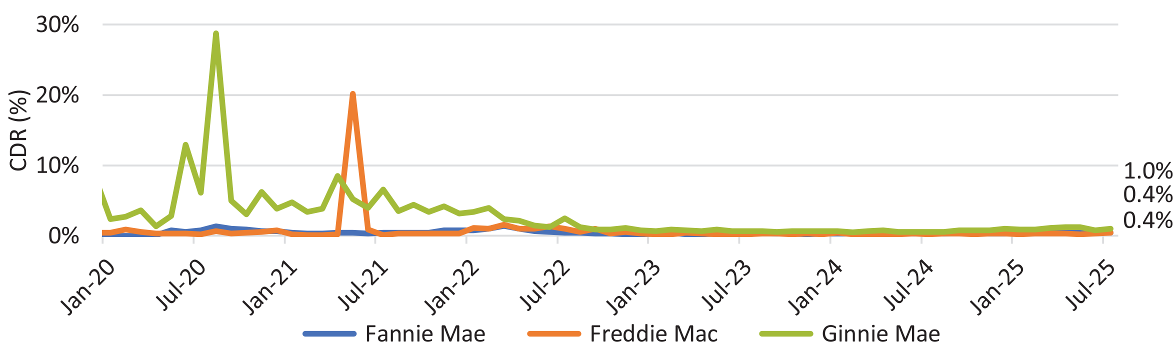
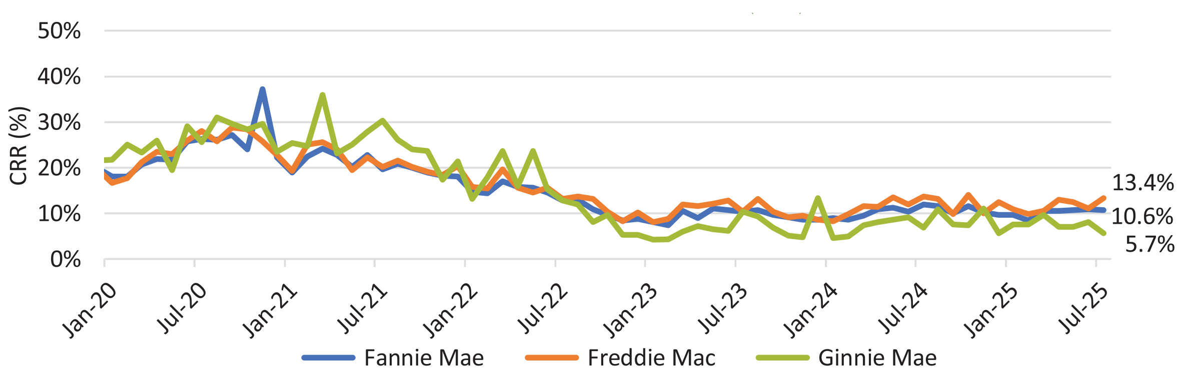



**Figure 16.** Aggregate 1-Month CRR




Source: Recursion [all charts] as of July 2025. Note: CDR for Ginnie Mae = 1.0%, Freddie Mac = 0.4%, and Fannie Mae = 0.4% as of month-end July 2025.

# 05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

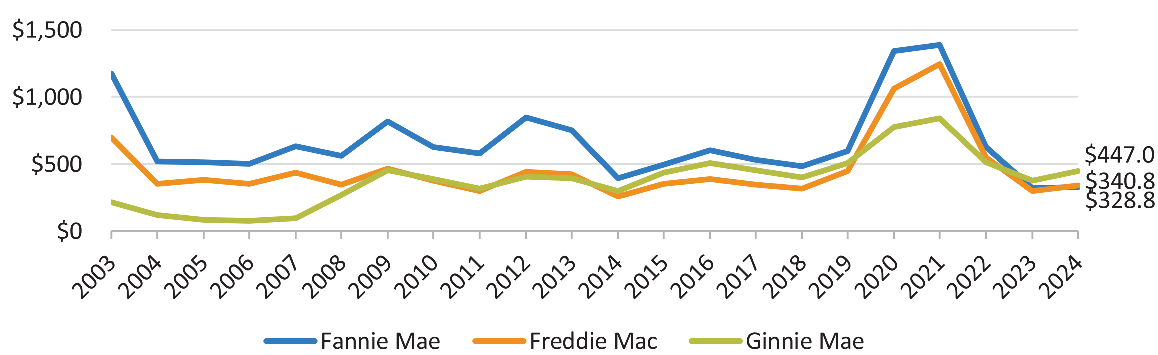
## 5.1 Gross Issuance of Agency MBS

In July 2025, total gross agency MBS issuance volume was approximately $102.6 billion. Of this total, Ginnie Mae issued $45.6 billion and Freddie Mac and Fannie Mae issued $27.8 billion and $29.3 billion, respectively. 2025 year-to-date (YTD) gross issuance volumes for Ginnie Mae exceed issuance by both Fannie Mae and Freddie Mac.

**Table 1.** Agency Gross Issuance ($ 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 | $180.5 | $198.4 | $378.9 | $278.8 | $657.7 |

**Figure 17.** Agency Gross Issuance ($ Billions)



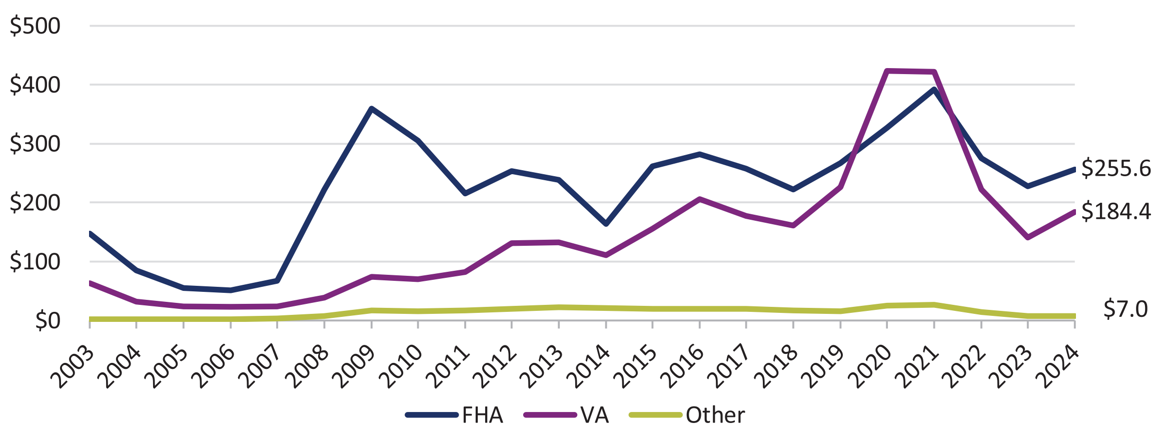

Source: Recursion beginning 2021, previous data was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Government Sponsored Enterprises (GSE) include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying 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 only 14.6% of total gross issuance in 2008 but now account for approximately 40.4% of gross issuance in 2025. FHA remains the largest loan program, comprising 57.9% of Ginnie Mae collateral.

**Table 2.** Ginnie Mae Gross Issuance Collateral Composition ($ 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 | $161.6 | $112.5 | $4.8 | $278.8 |

**Figure 18.** Ginnie Mae Gross Issuance ($ Billions)




Source: Recursion beginning 2021, prior data was sourced from eMBS and the 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.

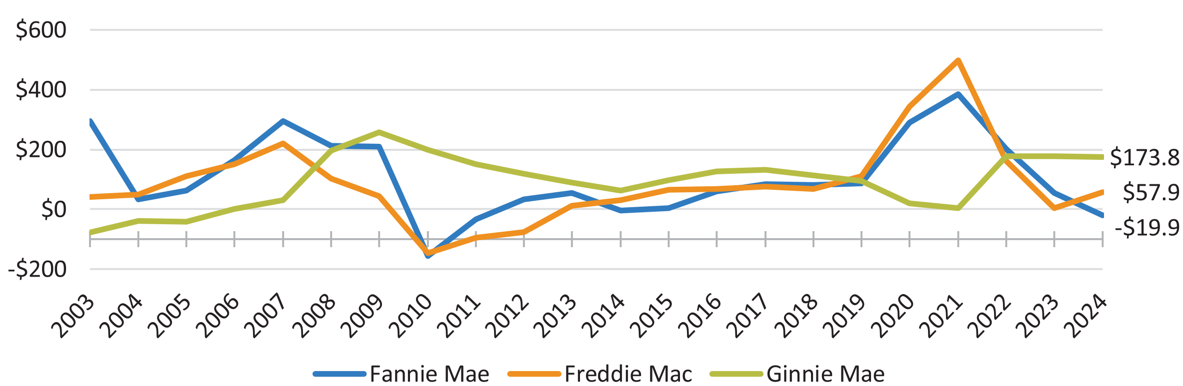
## 5.2 Net Issuance of Agency MBS

As of month-end July 2025, agency net issuance was $87.6 billion for 2025 YTD, as shown in Table 3. Ginnie Mae has the largest net issuance YTD among the agencies, totaling $101.5 billion, as of month-end July 2025.

**Table 3.** Agency Net Issuance ($ 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 | -$32.5 | $18.6 | -$13.9 | $101.5 | $87.6 |

**Figure 19.** Agency Net Issuance ($ Billions)



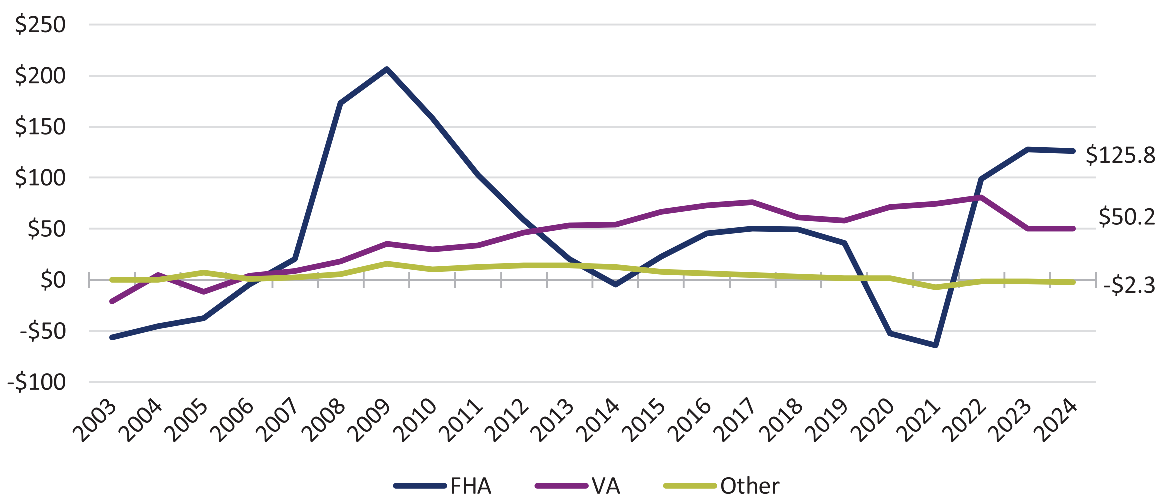

Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current Unpaid Principle Balance (UPB) of 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.

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 4** and **Figure 20**.

**Table 4.** Ginnie Mae Net Issuance Collateral Composition ($ 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 | $76.5 | $25.7 | -$0.7 | $101.5 |

**Figure 20.** Ginnie Mae Net Issuance ($ Billions)




Source: Recursion 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 (HUD) 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.

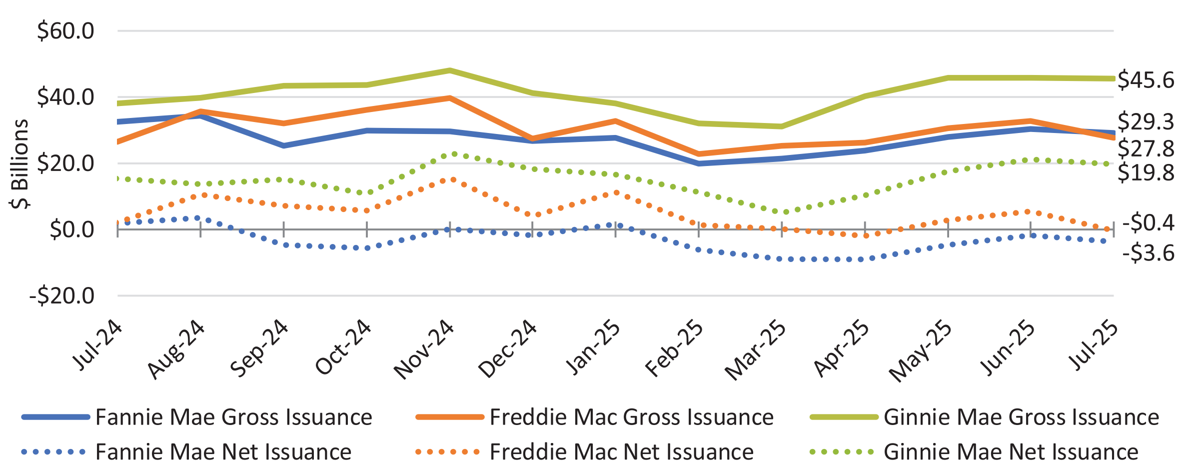
## 5.3 Monthly Issuance Breakdown

Agency MBS net issuance for July 2025 was approximately $15.8 billion, which represents an approximate $9.0 billion decrease month to month. Ginnie Mae net issuance was $19.8 billion in July 2025, a $1.3 billion decrease from June 2025. Ginnie Mae's $45.6 billion gross issuance in July 2025, as seen in **Table 5**, decreased slightly compared to June 2025 and was approximately $8.3 billion above the average monthly issuance in 2024.

**Table 5.** Agency Issuance ($ Billions)

| Month | Agency Gross Issuance Amount ($ Billions) | | | | | Agency Net Issuance Amount (in $ Billions) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Fannie Mae | Freddie Mac | GSEs | Ginnie Mae | Total | Fannie Mae | Freddie Mac | GSEs | Ginnie Mae | Total |
| Feb-2024 | $20.5 | $17.7 | $38.1 | $29.6 | $67.7 | -$4.2 | -$1.7 | -$5.9 | $11.3 | $5.5 |
| Mar-2024 | $21.3 | $25.3 | $46.6 | $31.2 | $77.8 | -$5.5 | $3.9 | -$1.7 | $12.4 | $10.7 |
| Apr-2024 | $25.0 | $26.3 | $51.4 | $33.8 | $85.2 | -$3.8 | $3.4 | -$0.3 | $14.1 | $13.8 |
| May-2024 | $26.6 | $29.0 | $55.6 | $35.7 | $91.4 | -$3.7 | $4.5 | $0.7 | $14.5 | $15.3 |
| Jun-2024 | $33.3 | $27.3 | $60.6 | $35.3 | $95.9 | $4.2 | $3.9 | $8.1 | $15.0 | $23.1 |
| Jul-2024 | $32.6 | $26.6 | $59.2 | $38.2 | $97.4 | $1.9 | $2.0 | $3.9 | $15.4 | $19.3 |
| Aug-2024 | $34.4 | $35.7 | $70.0 | $39.8 | $109.8 | $3.5 | $10.5 | $14.0 | $13.6 | $27.6 |
| Sep-2024 | $25.4 | $31.9 | $57.3 | $43.3 | $100.6 | -$4.6 | $7.1 | $2.5 | $15.1 | $17.6 |
| Oct-2024 | $29.9 | $36.1 | $66.0 | $43.7 | $109.7 | -$5.7 | $5.6 | -$0.1 | $10.7 | $10.5 |
| Nov-2024 | $29.6 | $39.7 | $69.3 | $48.1 | $117.4 | $0.1 | $15.5 | $15.6 | $23.1 | $38.7 |
| Dec-2024 | $26.8 | $27.5 | $54.3 | $41.3 | $95.6 | -$1.9 | $3.9 | $2.0 | $18.3 | $20.3 |
| Jan-2025 | $27.7 | $32.9 | $60.6 | $38.1 | $98.7 | $1.5 | $11.3 | $12.8 | $16.5 | $29.3 |
| Feb-2025 | $19.9 | $22.8 | $42.7 | $32.0 | $74.7 | -$6.0 | $1.4 | -$4.6 | $11.3 | $6.6 |
| Mar-2025 | $21.5 | $25.3 | $46.7 | $31.1 | $77.8 | -$9.0 | $0.0 | -$8.9 | $5.0 | -$3.9 |
| Apr-2025 | $23.8 | $26.2 | $50.0 | $40.3 | $90.3 | -$8.9 | -$2.0 | -$10.9 | $10.2 | -$0.6 |
| May-2025 | $28.0 | $30.6 | $58.6 | $45.9 | $104.5 | -$4.8 | $2.8 | -$2.0 | $17.6 | $15.6 |
| Jun-2025 | $30.3 | $32.9 | $63.2 | $45.9 | $109.1 | -$1.8 | $5.5 | $3.7 | $21.1 | $24.8 |
| Jul-2025 | $29.3 | $27.8 | $57.1 | $45.6 | $102.6 | -$3.6 | -$0.4 | -$4.0 | $19.8 | $15.8 |

**Figure 21.** Agency Gross and Net Issuance by Month ($ Billions)

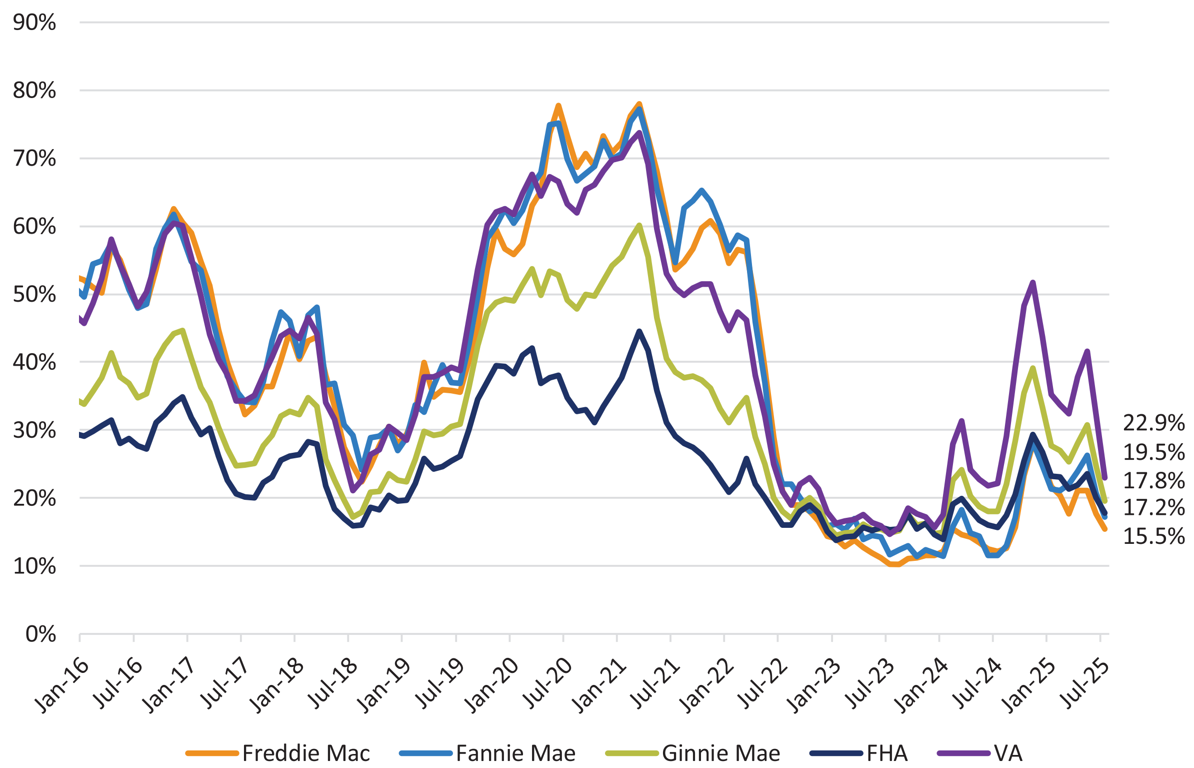



Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of July 2025. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From February 2024 through July 2025 GMAR net issuance data reflect the UPB security issuance for 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 values.

## 5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total MBS issuance decreased by approximately 21.1% month over month for Ginnie Mae as of month-end July 2025. Looking back, 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 has 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 22.** **Percent Refinance – Single-Family**




Source: Recursion as of July 2025. Note: Numbers rounded to the nearest tenth.

# 06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

## 6.1 Outstanding Single-Family Agency MBS

As of month-end July 2025, outstanding Single-Family MBS in the agency market totaled $9.14 trillion, representing 28.3% Ginnie Mae, 38.6% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end July 2025, FHA collateral comprised 56.4% and VA collateral comprised 39.7% of Ginnie Mae MBS outstanding, as shown in **Figure 24**.

**Figure 23.** Outstanding Single-Family Agency MBS ($ Billions)

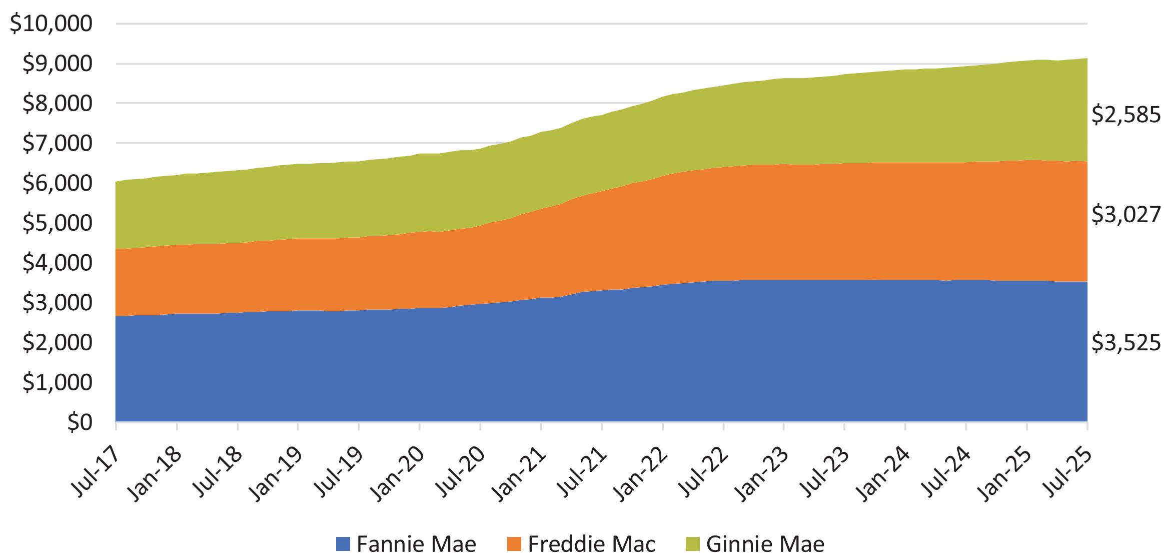
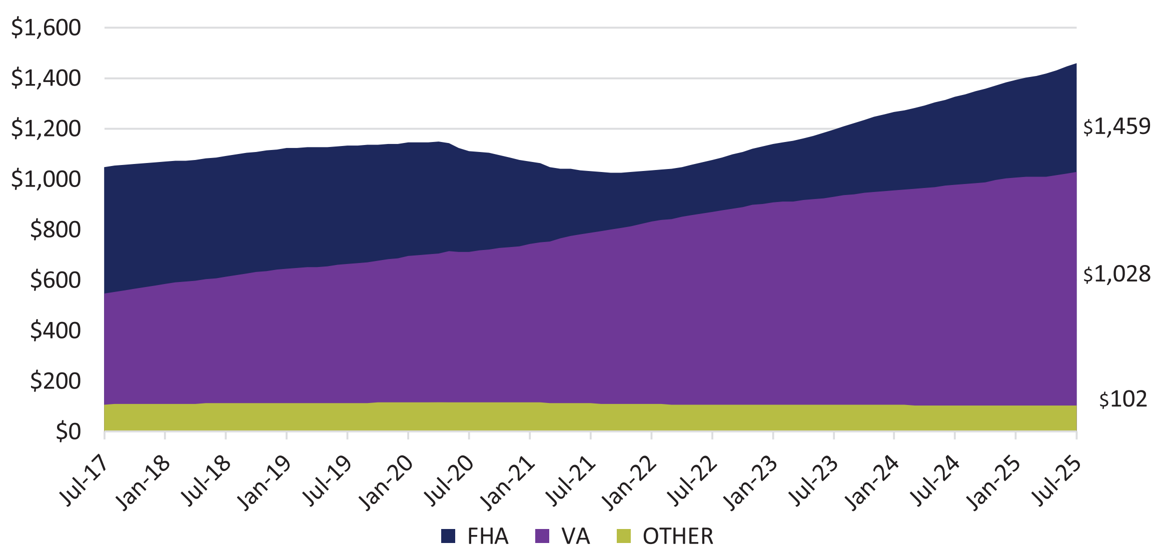



**Figure 24.** Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)




Source: Recursion [both charts] as of July 2025. Note: 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 39.4% from Q1 2025 to Q2 2025, with approximately $495 billion in originations. Ginnie Mae's share of first lien originations decreased from roughly 30.0% in Q1 2025 to 25.2% in Q2 2025.

**Figure 25.** First Lien Origination Volume ($ Trillions)

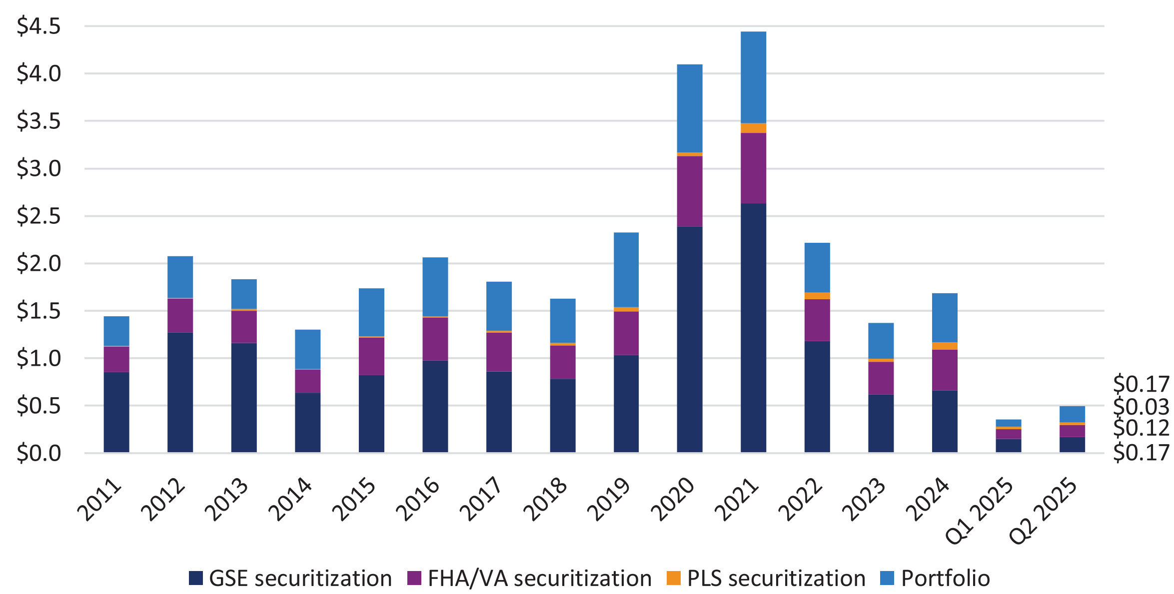
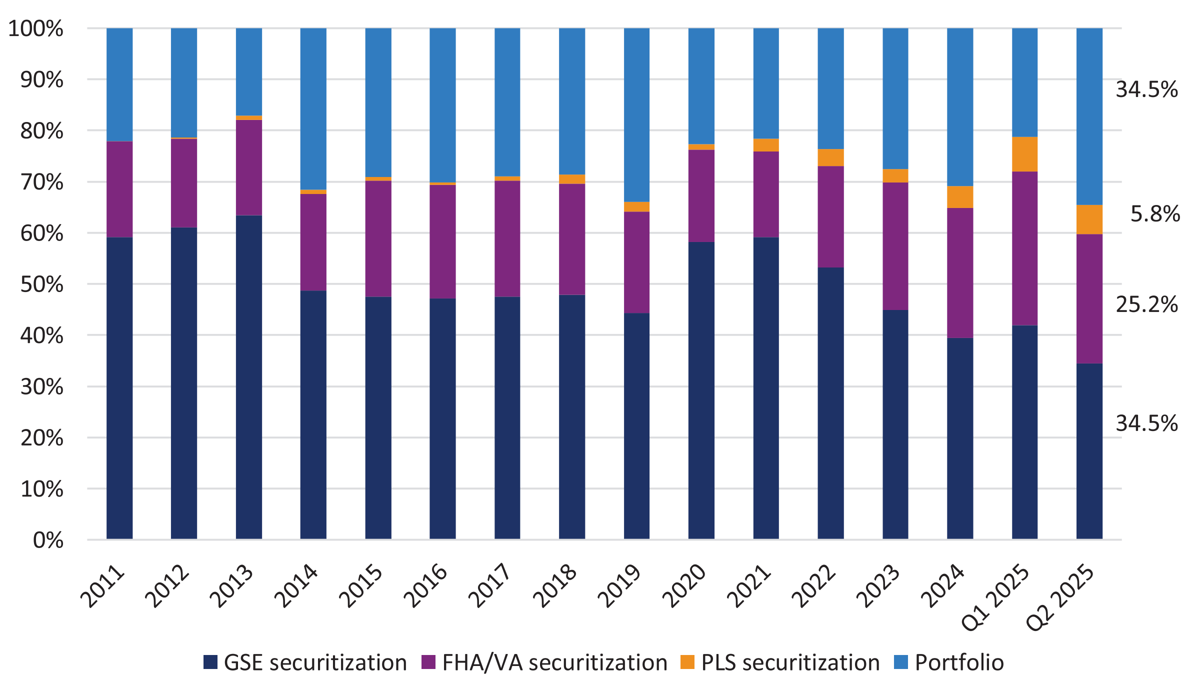



**Figure 26.** First Lien Origination Share




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

# 6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represent approximately 41% of new agency issuance over the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 29%. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB being in Guam (74%) and the smallest in the Virgin Islands (21%).

**Table 6.** **Agency Issuance Breakdown by State/Territory**

| | Agency Issuance (past 1 year) | | | | Agency Outstanding (June 2025) | | | |
|---|---|---|---|---|---|---|---|---|
| States | GNMA Share of Agency Issuance | GNMA Loan Count | GNMA Avg. Loan Size (000) | GSE Avg. Loan Size (000) | GNMA Share of Agency Outstanding | GNMA Loan Count | GNMA Avg. Loan Size (000) | GSE Avg. Loan Size (000) |
| National | 41% | 1,645,369 | 337.45 | 330.65 | 29% | 11,926,994 | 221.60 | 210.51 |
| AK | 61% | 4,033 | 394.92 | 336.00 | 50% | 37,839 | 269.25 | 218.19 |
| AL | 58% | 41,315 | 265.25 | 263.26 | 45% | 264,556 | 174.98 | 180.12 |
| AR | 50% | 21,035 | 231.14 | 257.01 | 42% | 147,988 | 146.56 | 166.54 |
| AZ | 46% | 55,052 | 368.96 | 367.83 | 29% | 321,528 | 249.52 | 230.94 |
| CA | 36% | 99,330 | 523.06 | 507.78 | 19% | 761,919 | 349.41 | 315.39 |
| CO | 40% | 36,631 | 453.93 | 433.84 | 26% | 236,486 | 317.69 | 281.59 |
| CT | 31% | 10,661 | 333.16 | 338.04 | 26% | 109,566 | 211.03 | 210.53 |
| DC | 26% | 1,104 | 595.79 | 489.50 | 15% | 9,803 | 403.21 | 342.00 |
| DE | 41% | 7,010 | 323.70 | 335.08 | 33% | 56,364 | 216.13 | 214.61 |
| FL | 50% | 158,156 | 347.41 | 338.04 | 36% | 988,381 | 239.19 | 219.82 |
| GA | 50% | 83,701 | 310.46 | 337.26 | 37% | 548,112 | 202.62 | 213.59 |
| GU | 74% | 260 | 467.86 | 390.48 | 50% | 2,099 | 364.99 | 175.39 |
| HI | 49% | 3,812 | 679.14 | 578.92 | 34% | 35,852 | 477.76 | 355.23 |
| IA | 33% | 11,810 | 225.94 | 223.21 | 25% | 88,645 | 146.07 | 148.93 |
| ID | 42% | 11,930 | 383.53 | 354.47 | 27% | 72,708 | 250.19 | 228.44 |
| IL | 27% | 44,206 | 253.56 | 288.00 | 23% | 388,345 | 168.07 | 180.93 |
| IN | 42% | 43,344 | 238.35 | 240.51 | 33% | 300,787 | 150.11 | 155.90 |
| KS | 41% | 14,600 | 237.86 | 255.64 | 31% | 101,365 | 153.17 | 166.85 |
| KY | 49% | 26,373 | 241.51 | 243.19 | 38% | 180,073 | 157.55 | 158.51 |
| LA | 57% | 27,199 | 233.65 | 251.16 | 44% | 221,683 | 165.08 | 175.11 |
| MA | 26% | 14,820 | 458.32 | 448.27 | 18% | 122,381 | 302.54 | 268.47 |
| MD | 48% | 37,249 | 405.38 | 377.21 | 36% | 313,137 | 276.31 | 248.45 |
| ME | 36% | 5,442 | 305.83 | 322.07 | 27% | 40,050 | 192.40 | 196.82 |
| MI | 30% | 36,324 | 232.43 | 248.37 | 22% | 289,566 | 144.14 | 157.87 |
| MN | 25% | 18,136 | 297.30 | 305.47 | 19% | 165,423 | 193.13 | 199.72 |
| MO | 41% | 36,898 | 244.56 | 256.28 | 31% | 259,558 | 155.52 | 165.29 |
| MS | 64% | 18,598 | 237.31 | 235.86 | 52% | 134,953 | 156.87 | 162.19 |
| MT | 40% | 4,854 | 378.44 | 353.95 | 26% | 34,002 | 231.19 | 220.45 |
| NC | 45% | 76,930 | 307.31 | 325.95 | 32% | 460,935 | 199.46 | 208.89 |
| ND | 42% | 2,533 | 296.37 | 276.18 | 27% | 17,856 | 202.92 | 181.45 |
| NE | 39% | 9,271 | 269.99 | 254.14 | 29% | 68,103 | 166.16 | 164.21 |
| NH | 29% | 4,891 | 395.61 | 374.86 | 23% | 39,515 | 242.49 | 221.35 |
| NJ | 30% | 27,647 | 401.10 | 412.18 | 23% | 243,717 | 256.96 | 256.70 |
| NM | 53% | 13,021 | 299.24 | 292.42 | 41% | 102,427 | 184.11 | 182.46 |
| NV | 48% | 23,218 | 401.25 | 377.45 | 34% | 152,086 | 273.17 | 240.77 |
| NY | 24% | 25,944 | 361.45 | 371.46 | 21% | 317,108 | 224.00 | 250.17 |
| OH | 38% | 57,703 | 235.17 | 239.04 | 31% | 449,584 | 143.20 | 153.36 |
| OK | 54% | 27,651 | 241.45 | 244.95 | 45% | 203,233 | 155.61 | 165.96 |
| OR | 34% | 17,324 | 402.07 | 401.04 | 22% | 122,259 | 273.83 | 255.74 |
| PA | 31% | 41,810 | 251.90 | 287.42 | 26% | 404,980 | 156.99 | 184.40 |
| PR | 73% | 5,113 | 159.99 | 167.98 | 71% | 136,327 | 92.41 | 99.74 |
| RI | 42% | 4,563 | 412.34 | 374.17 | 33% | 38,585 | 255.43 | 216.52 |
| SC | 51% | 46,328 | 300.41 | 296.95 | 38% | 270,405 | 204.39 | 197.16 |
| SD | 43% | 4,387 | 296.78 | 269.60 | 33% | 31,577 | 190.18 | 178.61 |
| TN | 48% | 50,785 | 315.15 | 319.65 | 35% | 297,359 | 202.39 | 212.18 |
| TX | 46% | 187,639 | 316.04 | 336.06 | 36% | 1,270,674 | 207.52 | 221.13 |
| UT | 38% | 18,938 | 433.13 | 422.90 | 23% | 111,625 | 296.07 | 268.71 |
| VA | 51% | 60,564 | 398.25 | 380.22 | 38% | 470,800 | 270.24 | 250.01 |
| VI | 21% | 49 | 493.91 | 492.94 | 23% | 791 | 263.89 | 310.89 |
| VT | 25% | 1,339 | 303.44 | 308.58 | 19% | 12,502 | 189.51 | 183.77 |
| WA | 35% | 33,841 | 461.48 | 458.47 | 24% | 249,726 | 306.51 | 292.52 |
| WI | 27% | 17,426 | 267.49 | 270.55 | 19% | 129,812 | 168.62 | 164.92 |
| WV | 56% | 8,590 | 242.07 | 216.84 | 47% | 65,510 | 155.25 | 146.16 |
| WY | 51% | 3,981 | 327.72 | 305.57 | 38% | 26,329 | 220.72 | 202.23 |

Source: Recursion as of July 2025. Note: The outstanding balance based on loan balance as of July 2025. 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 and in Outstanding Single-Family Agency MBS.

## 6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon on outstanding Ginnie Mae MBS increased from 3.96% in June 2025 to 3.98% in July 2025 as seen in **Figure 27**. **Figure 28** illustrates that loans originated since 2022 account for approximately 51% of Ginnie Mae MBS outstanding.

**Figure 27.** Ginnie Mae MBS Outstanding Balance, by Coupon

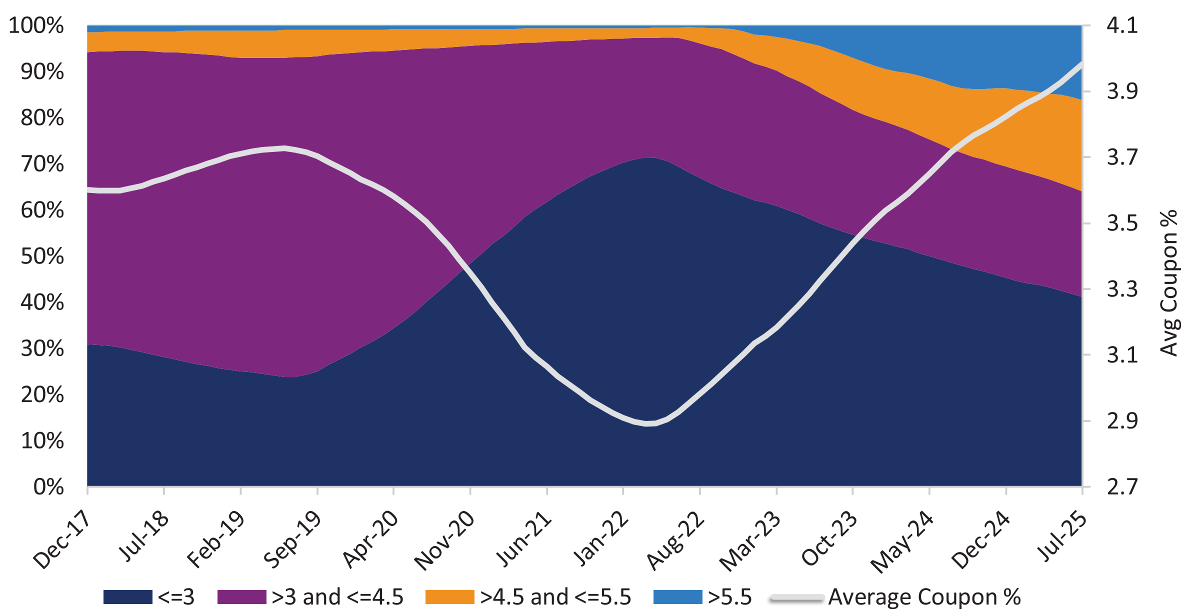
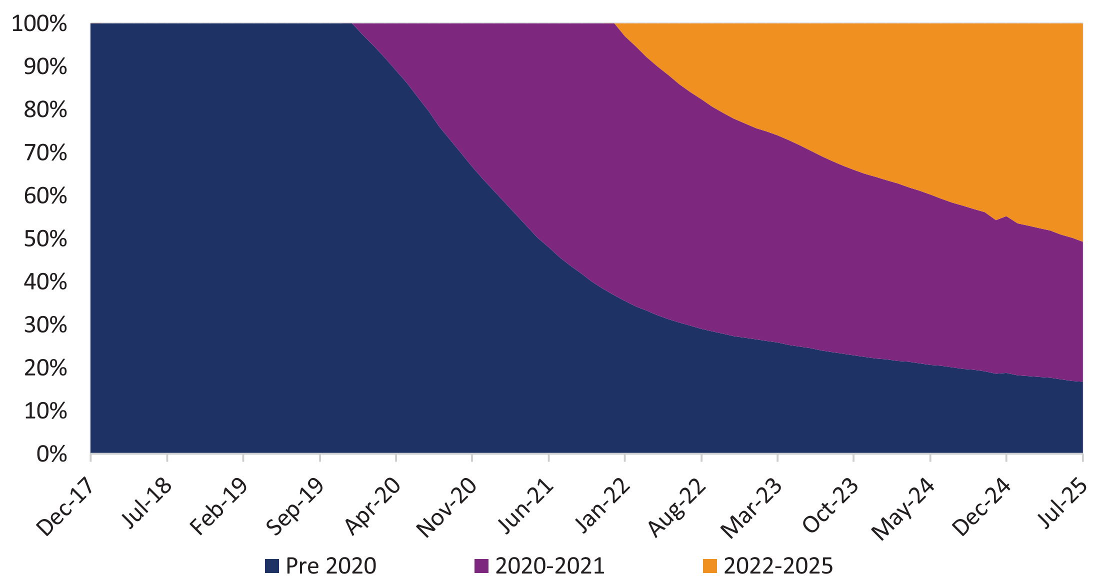



**Figure 28.** Ginnie Mae MBS Outstanding Balance, by Vintage




Source: Recursion [both charts] as of July 2025. Notes: July 2025 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 29** illustrates that the weighted average loan age on outstanding Ginnie Mae MBS has increased steadily since the pandemic. **Figure 30** illustrates outstanding Ginnie Mae MBS by select pool type. As of July 2025, Ginnie Mae II Multiple Issuer pools represent approximately 74% of outstanding Ginnie Mae Single-Family MBS.

**Figure 29.** Ginnie Mae MBS Outstanding Balance, by Loan Age

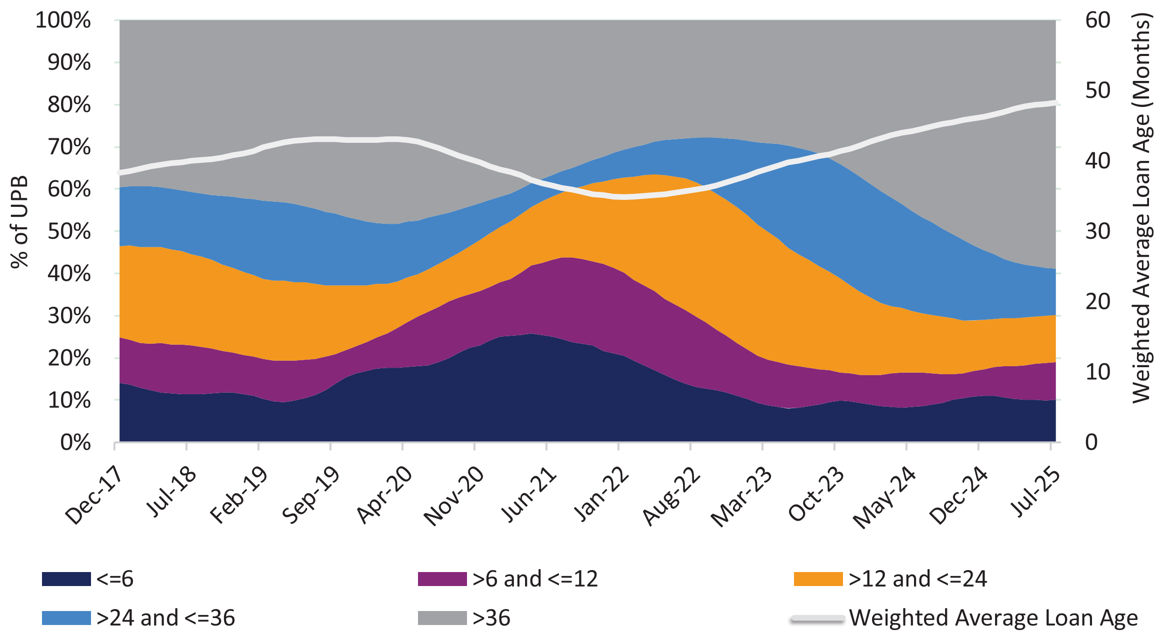
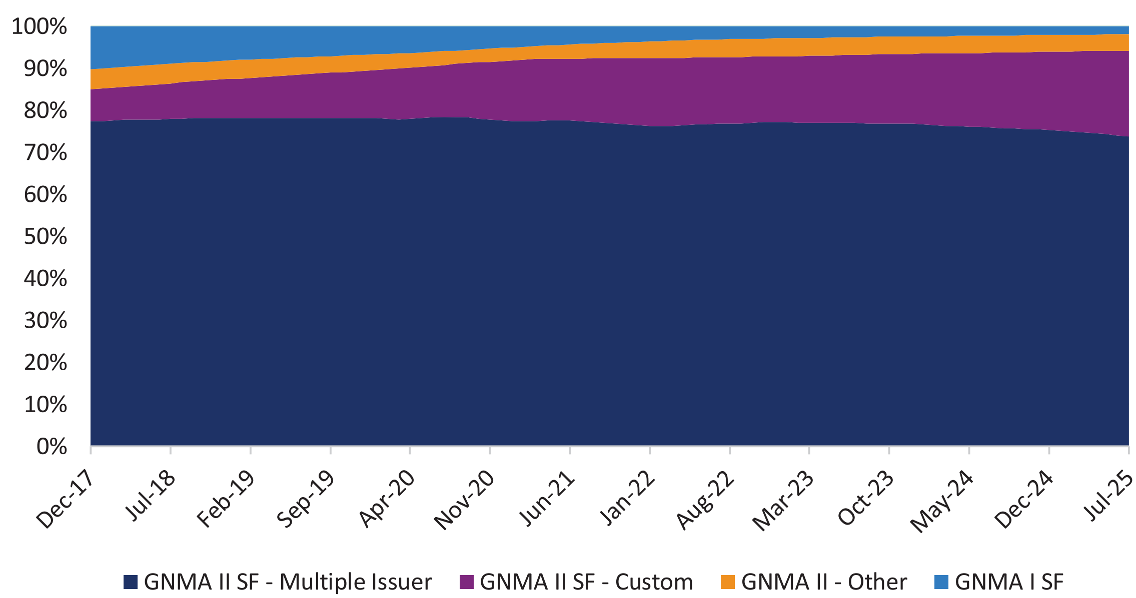



**Figure 30.** Ginnie Mae MBS Outstanding Balance, by Pool Type




Sources: Figure 29 Recursion and Figure 30 Ginnie Mae disclosure files as of July 2025. Note: The average coupon is weighted by the remaining principal balance in Figure 29. "Other" in Figure 30 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 July 2025 was approximately $22.0 billion, compared to $16.1 billion in June 2025, and $11.8 billion in July 2024. In July 2025, Ginnie Mae issued approximately 57% of total Single-Family agency REMIC issuance volume ($20.2 billion) with 12 Single-Family REMIC transactions. Freddie Mac issued the most Multifamily REMICs, with $3.10 billion in total transaction volume.

**Figure 31.** Agency Single-Family and Multifamily REMIC Issuance ($ Billions)

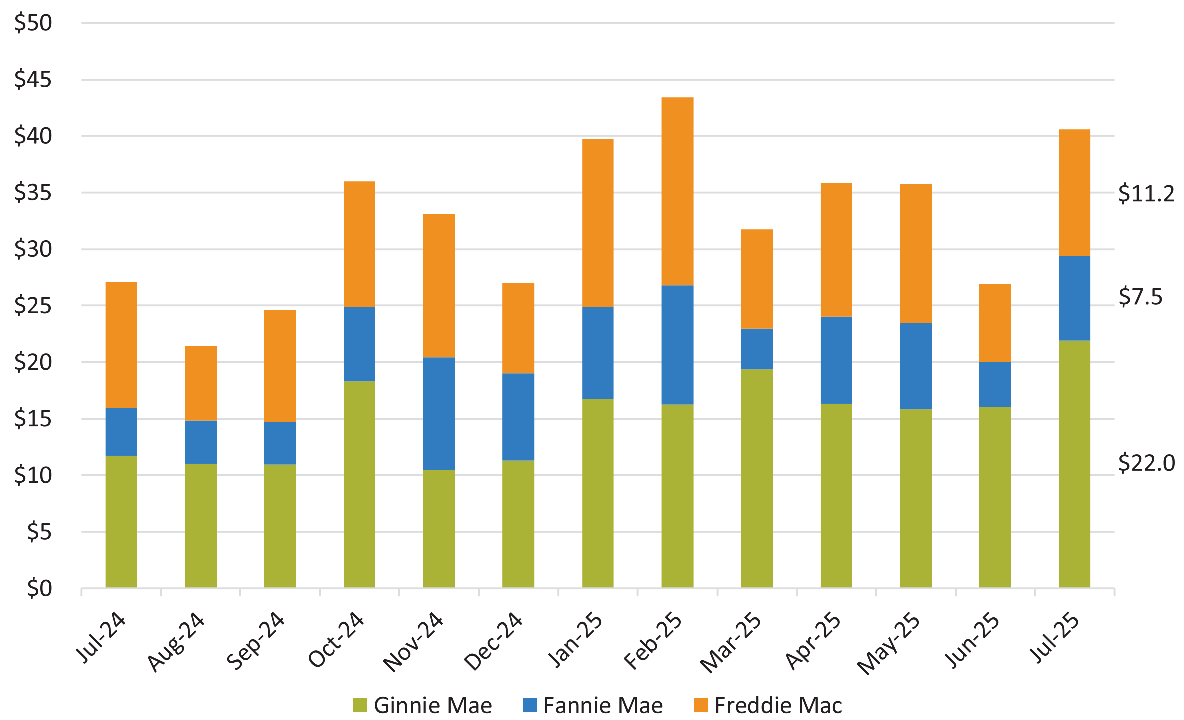



**Table 7.** July 2025 REMIC Issuance by Agency

| | 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 | $20.20 | 57% | 12 | $1.78 | 32% | 6 |
| Freddie Mac | $8.10 | 23% | 9 | $3.10 | 56% | 6 |
| Fannie Mae | $6.88 | 20% | 11 | $0.65 | 12% | 1 |
| Total | **$35.18** | **100%** | **32** | **$5.53** | **100%** | **13** |

Sources: Relay & Financial Disclosure Statement (SDR) files posted to the Fannie Mae, Ginnie Mae, and Freddie Mac websites.

## 7.2 Monthly REMIC Demand for Ginnie MBS

Multifamily MBS comprised nearly $1.8 billion of the collateral in July 2025 REMIC issuance volume. Approximately $20.0 billion of REMIC collateral was Single-Family MBS. Roughly $225.0 million of previously securitized REMICs were re-securitized into new REMIC deals in July 2025.

**Table 8.** July 2025 Ginnie Mae 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 | - | $33.0 | - | 1.9% |
| 5.01-6.01 | $1,774.6 | - | 98.1% | - |
| ***Subtotal*** | **$1,774.6** | **$33.0** | **98.1%** | **1.9%** |
| ***Single-Family*** | | | | |
| <2.01 | | $42.1 | | 0.2% |
| 2.01-2.51 | $163.9 | | 0.8% | |
| 2.51-3.01 | | $30.0 | | 0.1% |
| 4.01-4.51 | $32.3 | | 0.2% | |
| 4.51-5.01 | $238.2 | $77.3 | 1.2% | 0.4% |
| 5.01-5.51 | $1,806.7 | $32.2 | 8.9% | 0.2% |
| 5.51-6.01 | $15,261.9 | | 75.5% | |
| 6.01-6.51 | $1,850.1 | $10.4 | 9.2% | 0.1% |
| 6.51-7.01 | $627.8 | | 3.1% | |
| >7.01 | $31.5 | | 0.2% | |
| ***Subtotal*** | $20,012.3 | $192.0 | 99.0% | 1.0% |
| ***Grand Total***[2] | **$21,786.9** | **$225.0** | **99.0%** | **1.0%** |

Source: Ginnie Mae Disclosure Files. Note: REMIC collateral coupon distribution includes total issuance per book face or offering circular supplement (OCS).

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

# 08 AGENCY DEBT OWNERSHIP

In Q1 2025, the largest holders of agency debt included commercial banks ($2.4 trillion), the Federal Reserve ($1.9 trillion), and foreign investors ($1.4 trillion). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, while foreign ownership grew by $13 billion, yet remained below its Q4 2023 peak. Dealer MBS ownership grew 285.0% between Q4 2024 and Q1 2025.

**Figure 32.** Agency Debt Ownership

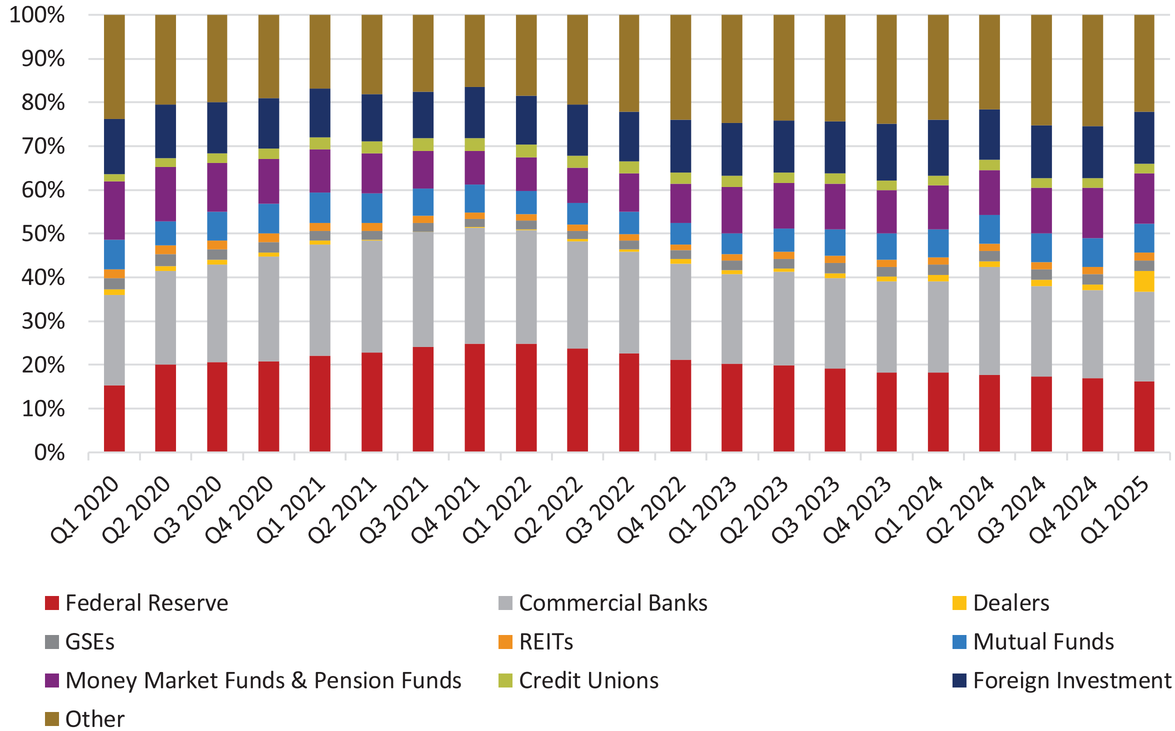



**Table 9.** Agency Debt Ownership ($ Billions)

| Category | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 4Q24-1Q25 | 1Q24-1Q25 |
|---|---|---|---|---|---|---|---|
| Commercial Banks | $2,305 | $2,731 | $2,376 | $2,293 | $2,360 | *2.9%* | *2.4%* |
| Federal Reserve | $2,029 | $1,963 | $2,015 | $1,926 | $1,870 | *-2.9%* | *-7.8%* |
| Foreign Investment | $1,417 | $1,290 | $1,402 | $1,360 | $1,373 | *1.0%* | *-3.1%* |
| Money Market Funds & Pension Funds | $1,125 | $1,142 | $1,210 | $1,299 | $1,330 | *2.4%* | *18.2%* |
| Mutual Funds | $708 | $729 | $756 | $758 | $755 | *-0.4%* | *6.6%* |
| Dealers | $159 | $145 | $178 | $147 | $566 | *285.0%* | *256.0%* |
| GSEs | $264 | $268 | $273 | $275 | $278 | *1.1%* | *5.3%* |
| Credit Unions | $249 | $248 | $253 | $248 | $256 | *3.2%* | *2.8%* |
| REITs | $177 | $183 | $201 | $194 | $209 | *7.7%* | *18.1%* |
| Other | $2,654 | $2,387 | $2,920 | $2,906 | $2,552 | *-12.2%* | *-3.8%* |

Source: Federal Reserve Flow of Funds [both figure and table] as of Q1 2025. Note: The "Other" category primarily includes life insurance companies, state and local governments, households, and nonprofits.

## 8.1 Bank and Thrift Residential MBS Holdings

As of Q2 2025, banks and thrifts held approximately $2.33 trillion in total agency MBS. Of this total, $1.27 trillion were GSE pass-throughs (PT), and $509.53 billion were Ginnie Mae PT. Private MBS and Ginnie Mae PT holdings saw the largest annual increases from Q2 2024 to Q2 2025, rising by 18.6% and 16.3%, respectively.

**Figure 33.** **All Banks and Thrifts MBS Holdings ($ Billions)**

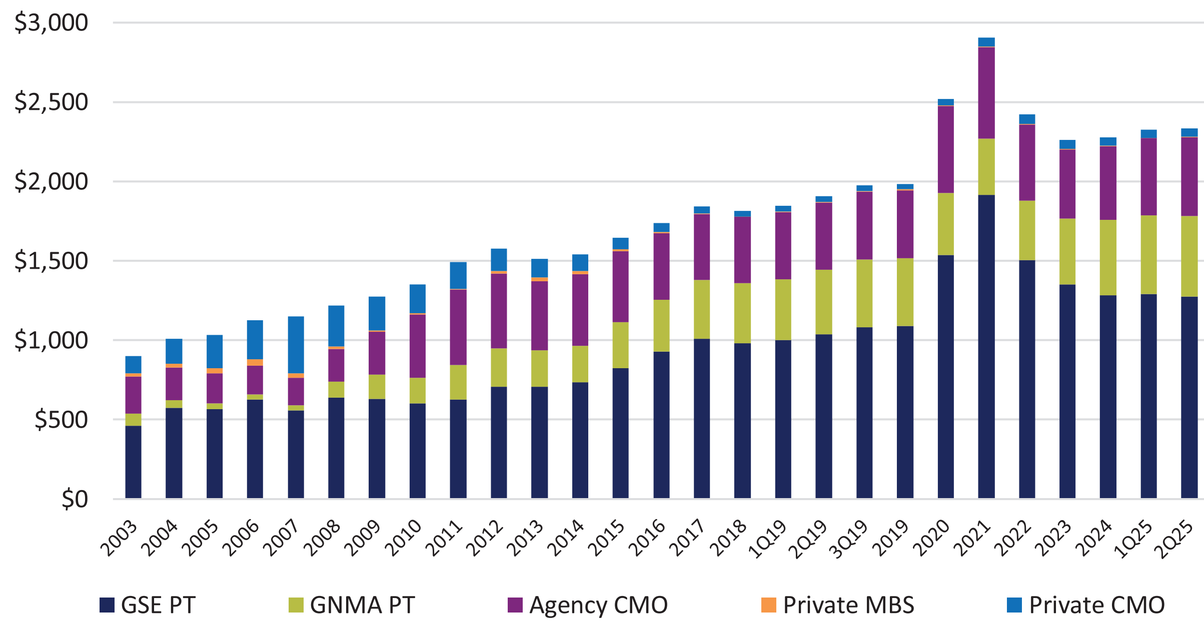



**Table 10.** **Top 10 Bank and Thrift Residential MBS Investors ($ Millions)**

| Rank | Institution | Total | GSE PT | GNMA PT | Agency CMO | Non-Agency | Share | Q2 24 – Q2 25 |
|---|---|---|---|---|---|---|---|---|
| 1 | Bank of America Corporation | $385,831 | $306,691 | $55,920 | $22,327 | $893 | 16.5% | -4.8% |
| 2 | Wells Fargo & Company | $286,339 | $169,592 | $104,590 | $12,101 | $56 | 12.3% | 12.9% |
| 3 | JPMorgan Chase & Co. | $155,523 | $72,744 | $69,056 | $438 | $13,285 | 6.7% | 7.2% |
| 4 | Charles Schwab | $121,914 | $67,671 | $4,407 | $49,835 | $0 | 5.2% | -10.2% |
| 5 | U.S. Bancorp | $102,529 | $51,830 | $42,325 | $8,374 | $0 | 4.4% | 8.9% |
| 6 | Citigroup Inc. | $91,372 | $56,435 | $32,408 | $1,716 | $813 | 3.9% | -0.4% |
| 7 | Truist Bank | $89,066 | $38,419 | $23,882 | $26,765 | $0 | 3.8% | 7.6% |
| 8 | PNC Bank | $72,926 | $50,726 | $9,154 | $12,251 | $795 | 3.1% | 10.5% |
| 9 | Capital One Financial | $66,605 | $32,741 | $13,029 | $20,554 | $280 | 2.9% | 7.2% |
| 10 | Morgan Stanley | $47,059 | $26,531 | $8,234 | $12,152 | $142 | 2.0% | -1.8% |

Source: Inside Mortgage Finance Publications [both figure and table], Copyright 2025. 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 $6.22 trillion on July 30, 2025. Beginning in April 2025, the Federal Open Market Committee (FOMC) slowed the pace of decline of its securities holdings by reducing the monthly cap on U.S. Treasury securities from $25 billion to $5 billion. For agency MBS, the cap remains unchanged at $35 billion. As of month-end July 2025, the Federal Reserve holds $4.1 trillion in U.S. Treasuries and $2.1 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS.

The composition of agency securities has remained relatively consistent throughout the Federal Reserve's runoff period as illustrated in **Figure 35**. Ginnie Mae securities make up roughly 21% of agency MBS holdings, with Freddie Mac comprising 39% and Fannie Mae comprising 41%.

**Figure 34.** SOMA Holdings of Domestic Securities ($ Billions)[3]

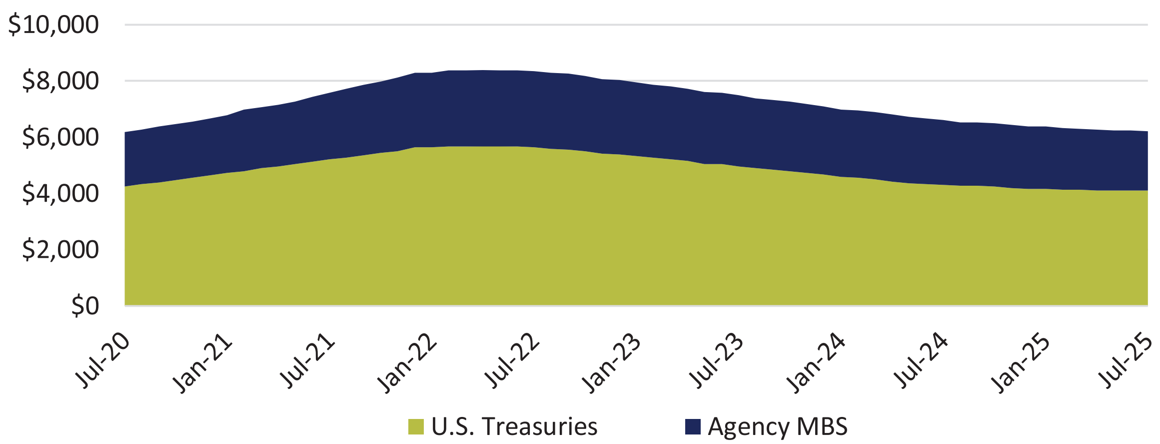
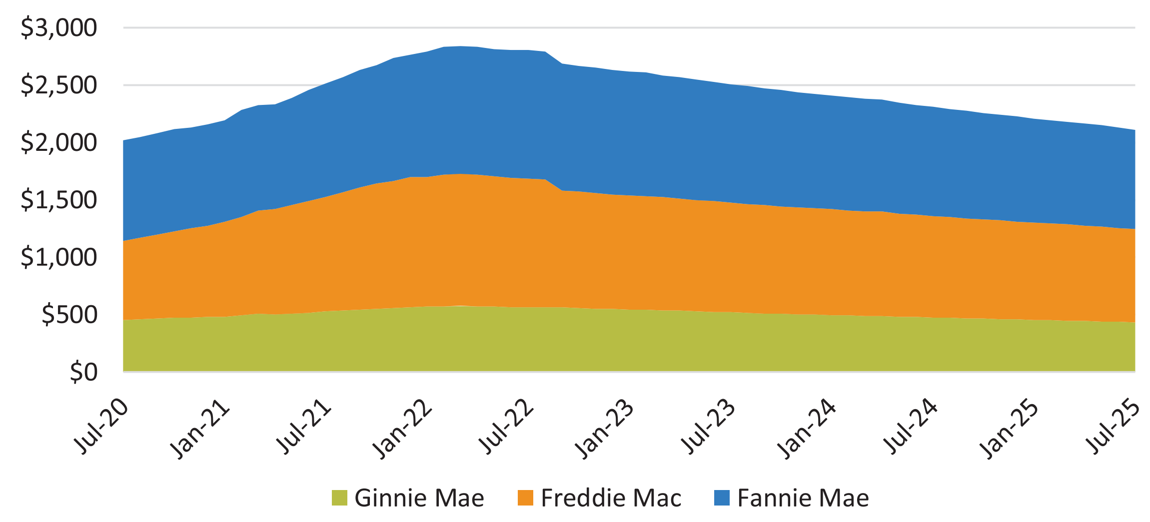



**Figure 35.** SOMA Agency MBS Ownership - Breakdown ($ Billions)




Source: SOMA Holdings [both charts] as of July 2025.

[3] Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included in this figure.

Approximately 67% of total SOMA Agency MBS holdings as of July 30, 2025, have a coupon rate between 2.0% and 2.5%.

In July 2025, the Federal Reserve allowed approximately $17.8 billion of agency MBS to roll off its balance sheet, reaching approximately 51% of its monthly redemption cap. The monthly decrease was primarily due to MBS principal repayments and comprised of a $7.405 billion decrease in Fannie Mae holdings, a $6.672 billion decrease in Freddie Mac holdings, and a $3.731 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 3.0%.

**Figure 36.** SOMA Agency MBS Holdings by Coupon (June 25, 2025, $ Billions)

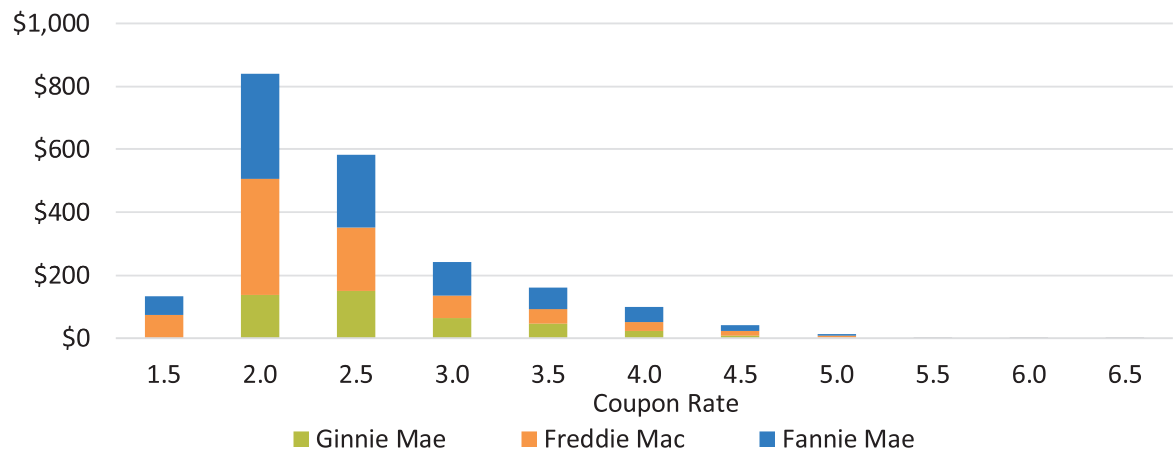
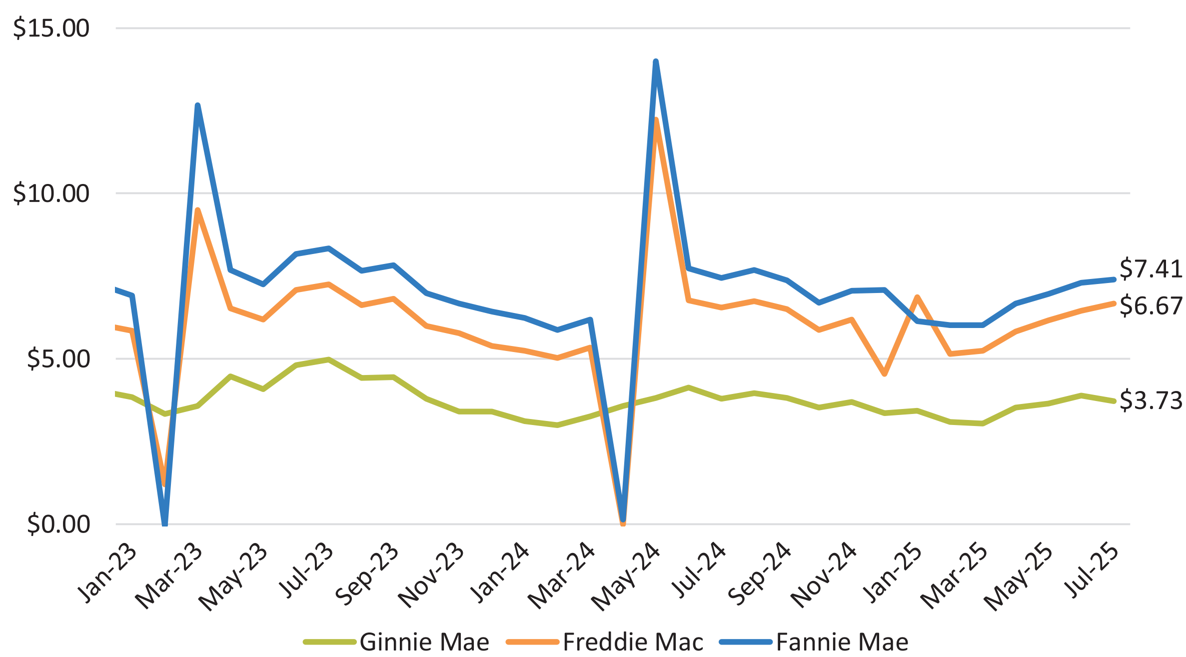



**Figure 37.** SOMA Monthly MBS Liquidations by Agency ($ Billions)




Source: SOMA Holdings [both charts] https://www.newyorkfed.org/markets/soma-holdings as of July 2025.

## 8.3 Foreign Ownership of Agency Debt

As of June 2025, foreign entities owned approximately $1.3 trillion in agency debt, up roughly $20 billion from June 2024. Total foreign ownership of agency debt represents roughly 13% of total agency debt outstanding.

Japan, China, and Taiwan remain the largest individual holders of agency debt. The total agency debt holdings in the European Union (EU) recently exceeded holdings by China and Taiwan, as shown in **Figure 39**.

**Figure 38.** Agency Debt Owned by Foreign Entities ($ Billions)

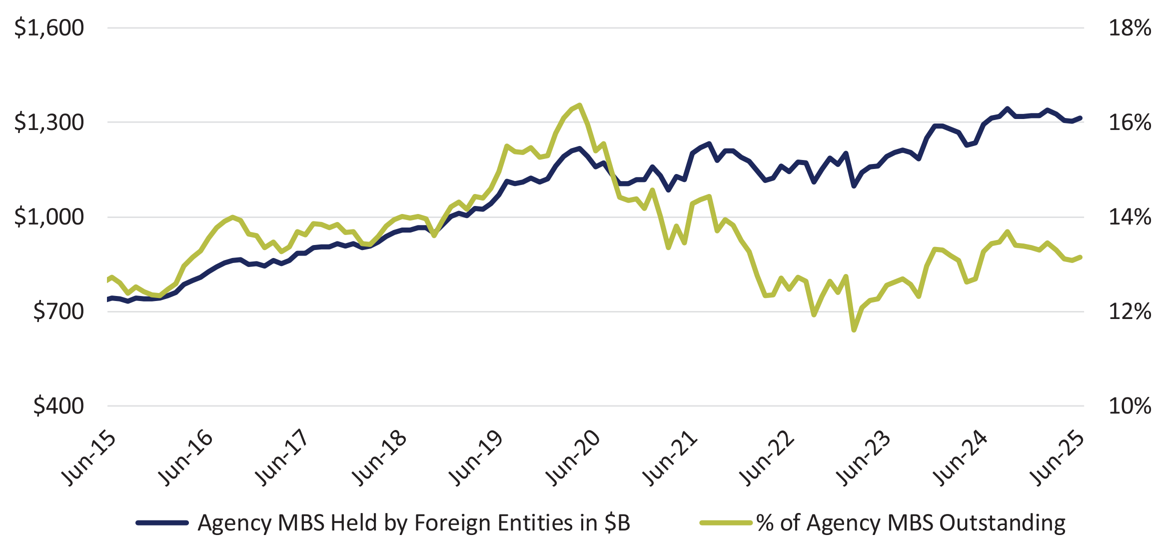
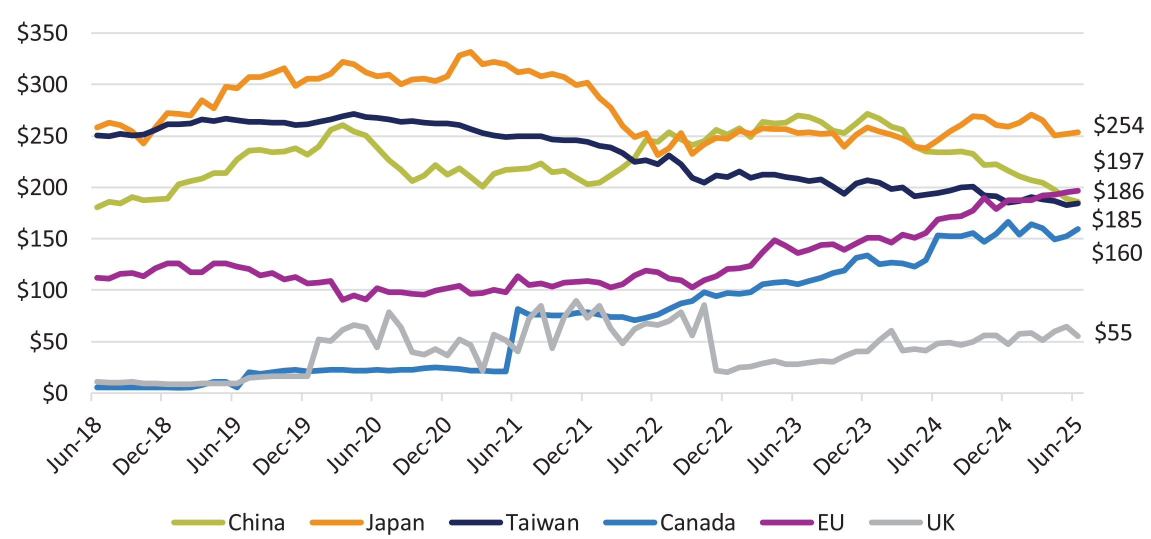



**Figure 39.** Top Agency Debt Holders ($ Billions)




Source: TIC and Recursion [both charts] as of June 2025. Note: Numbers rounded to nearest billion. “EU” as defined by TIC refers to the following countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, and Greece.

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings have increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 40**.[4]

As of March 2025, Japan, China, and Taiwan owned roughly 48% of all foreign owned agency debt. Out of the top 10 countries, the largest year-over-year increase in agency debt holdings occurred in the British Virgin Islands and Canada, approximately $38.0 billion and $34.3 billion, respectively.

**Figure 40.** Selected Agency Debt Holders ($ Billions)

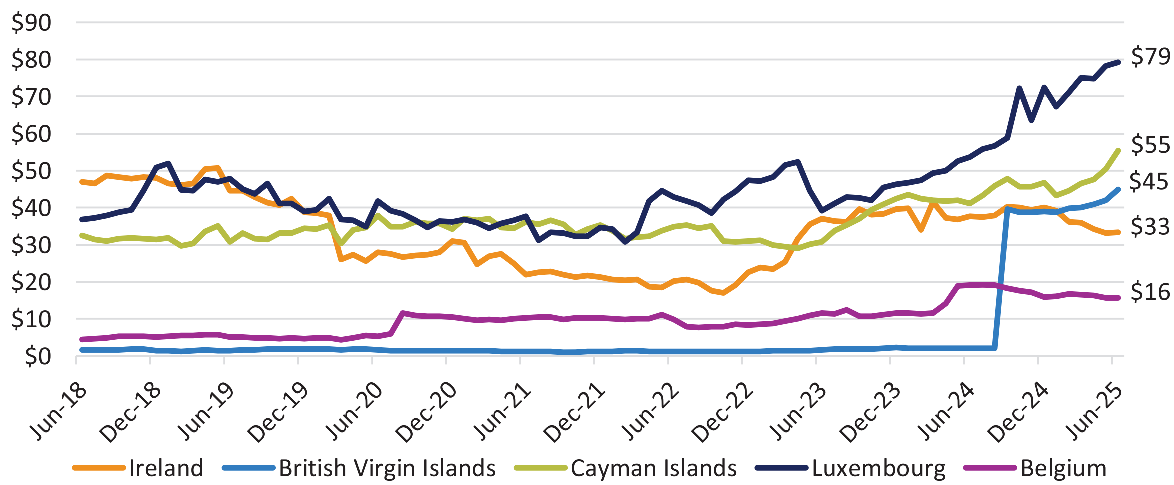



**Table 11.** Top 10 Holders - All Agency Debt ($ Millions)

| Country | 6/1/2024 | 9/1/2024 | 12/1/2024 | 3/1/2025 | 6/1/2025 | Quarter Over Quarter | Year Over Year |
|---|---|---|---|---|---|---|---|
| *Japan* | $245,479 | $269,427 | $257,571 | $265,327 | $253,881 | ($11,446) | $8,402 |
| *China* | $233,923 | $232,895 | $216,334 | $204,450 | $186,176 | ($18,274) | ($47,747) |
| *Taiwan* | $194,398 | $200,345 | $185,532 | $187,992 | $184,556 | ($3,436) | ($9,842) |
| *Canada* | $153,577 | $155,819 | $166,541 | $160,480 | $159,643 | ($837) | $6,066 |
| *Luxembourg* | $53,548 | $58,906 | $72,485 | $75,049 | $79,229 | $4,180 | $25,681 |
| *Cayman Islands* | $41,076 | $47,827 | $46,749 | $46,486 | $55,404 | $8,918 | $14,328 |
| *United Kingdom* | $48,213 | $49,854 | $47,859 | $51,136 | $55,276 | $4,140 | $7,063 |
| *British Virgin Islands* | $2,140 | $39,581 | $38,992 | $40,071 | $44,927 | $4,856 | $42,787 |
| *Ireland* | $37,700 | $40,288 | $40,162 | $35,930 | $36,689 | $759 | ($1,011) |
| *South Korea* | $36,418 | $37,300 | $36,452 | $35,465 | $34,396 | ($1,069) | ($2,022) |
| *Other* | $293,255 | $259,865 | $251,750 | $256,982 | $255,073 | ($1,909) | ($38,182) |
| Total | $1,339,727 | $1,392,107 | $1,360,427 | $1,359,368 | $1,345,250 | ($14,118) | $5,523 |

Source: TIC and Recursion [both figure and table] as of June 2025. Table 11 includes the top 10 holders of agency debt listed as of Q2 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

[4] 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 United States 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 41, 42, and 43** outline the population distributions of FICO scores, debt-to-incomes (DTI), and loan-to-values (LTV) across agencies as of month-end July 2025. FHA and VA borrowers tend to have higher LTVs, higher DTIs and lower FICOs compared with GSE borrowers.

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

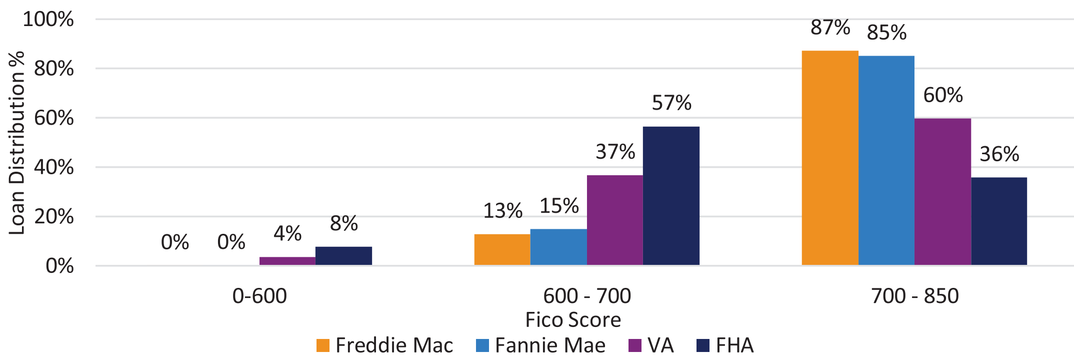



**Figure 42.** LTV Distributions for Government and Conventional Conforming Loans

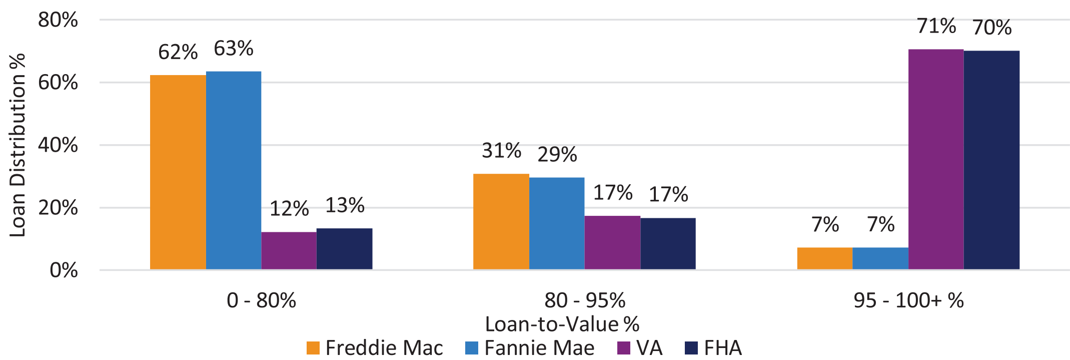
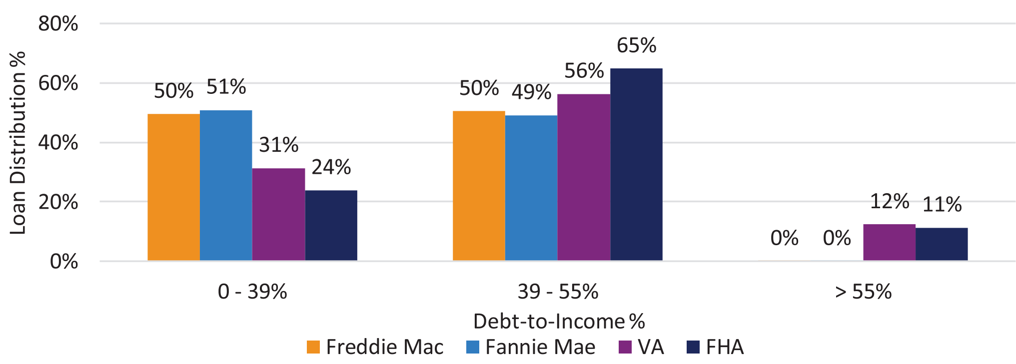



**Figure 43.** DTI Distributions for Government and Conventional Conforming Loans




Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [all charts] as of July 2025. Note: Data are rounded to nearest whole number.

## 9.1 Serious Delinquency Rates

From Q1 2025 to Q2 2025, FHA's serious delinquencies fell 18 bps to 3.77% and VA's delinquency rates saw a 20 bp decrease to 2.31%. Serious delinquency rates for Fannie Mae and Freddie Mac saw decreases of 1 and 6 bps from Q1 2025 to Q2 2025, respectively.

**Table 12** shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of July 2025, Illinois had the highest serious delinquency rate for FHA loans while Virginia and Arizona had the lowest. Florida, Georgia, and Illinois had the highest serious delinquency rate for VA loans while Virginia had the lowest.

**Figure 44.** Serious Delinquency Rates: Single-Family Loans

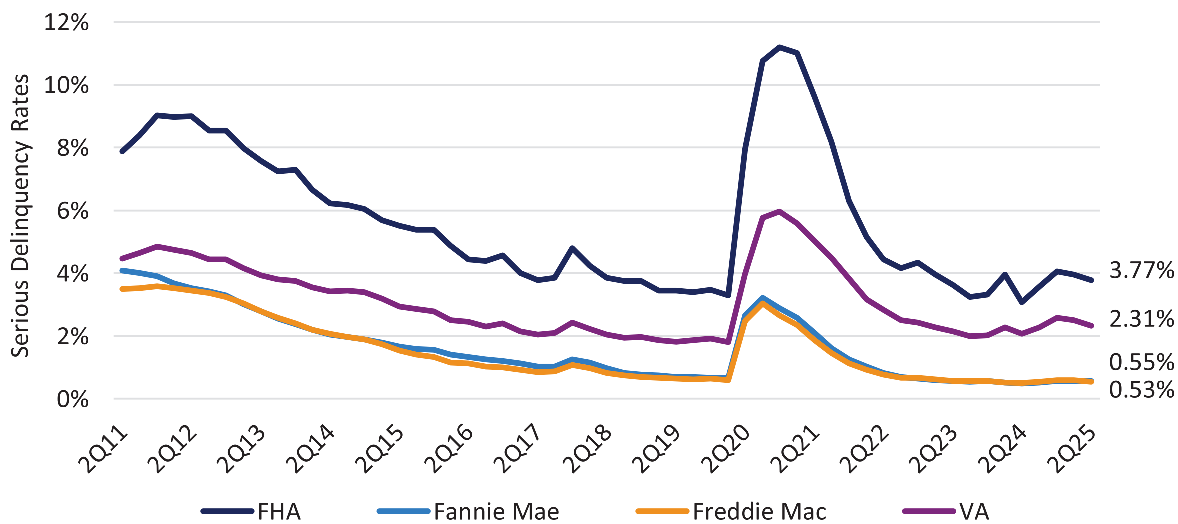



**Table 12.** Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

| State | Serious Delinquency Rate for Single-Family Loans by State (%) | | | | |
|---|---|---|---|---|---|
| | % of GNMA Portfolio by Loan Count | July 2025 Serious Delinquency Rates | | July 2024 Serious Delinquency Rates | |
| | | FHA | VA | FHA | VA |
| National | 100.0% | 3.3% | 1.8% | 2.7% | 1.7% |
| TX | 10.6% | 3.7% | 2.2% | 2.8% | 2.1% |
| FL | 8.3% | 3.8% | 2.4% | 2.6% | 2.0% |
| CA | 6.4% | 3.3% | 1.6% | 2.6% | 1.6% |
| GA | 4.6% | 4.2% | 2.4% | 3.3% | 2.3% |
| VA | 4.0% | 2.9% | 1.1% | 2.5% | 1.1% |
| NC | 3.9% | 3.2% | 1.6% | 2.4% | 1.4% |
| OH | 3.8% | 3.3% | 1.9% | 2.6% | 1.9% |
| PA | 3.4% | 3.4% | 2.0% | 2.9% | 2.0% |
| IL | 3.3% | 4.6% | 2.4% | 3.6% | 2.5% |
| AZ | 2.7% | 2.9% | 1.6% | 2.2% | 1.5% |

Source: Figure 44 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q2 2025, Table 12 Recursion as of July 2025. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process.

## 9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac and Fannie Mae were 73.1%, 48.6%, and 50.8%, respectively, as of month-end July 2025. The first-time homebuyer share for all three agencies continues to trend upward since 2022. For mortgages originated in July 2025, 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 45.** **First-Time Homebuyer Share: Purchase Only Loans**

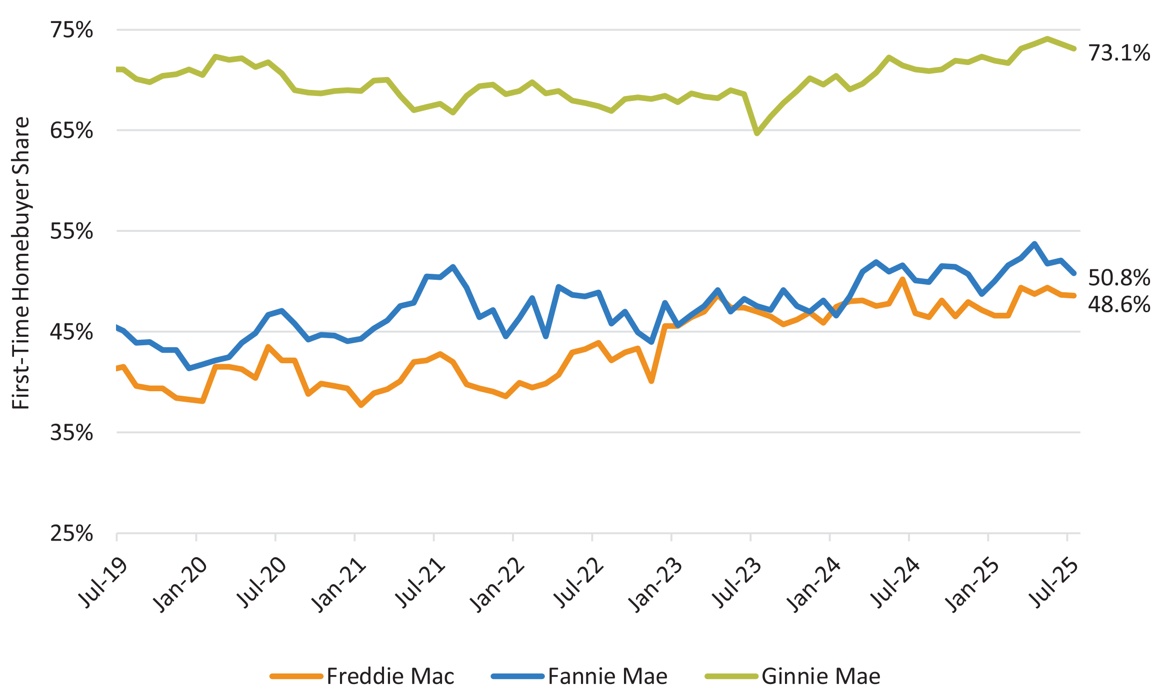



**Table 13.** **Agency First-Time Homebuyer Share Summary**

| | Fannie Mae | | Freddie Mac | | Ginnie Mae | | All | |
|---|---|---|---|---|---|---|---|---|
| | First-Time | Repeat | First-Time | Repeat | First-Time | Repeat | First-Time | Repeat |
| Loan Amount $ | $343,231 | $372,872 | $349,070 | $379,885 | $329,042 | $401,328 | $337,059 | $383,509 |
| Credit Score | 752 | 764 | 754 | 766 | 697 | 722 | 723 | 753 |
| LTV | 83.9% | 74.6% | 84.0% | 74.6% | 97.2% | 93.5% | 90.9% | 80.0% |
| DTI | 37.5% | 38.0% | 37.9% | 38.3% | 44.0% | 45.6% | 41.0% | 40.2% |
| Loan Rate | 6.7% | 6.7% | 6.7% | 6.8% | 6.3% | 6.2% | 6.5% | 6.6% |

Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of July 2025.

## 9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.7% of FHA loans, 54.7% of VA loans, and 90.8% of "Other" loans provided debt financing for first-time home buyers as of month-end July 2025. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in July 2025, the average VA first-time homebuyer took out a larger loan; had a higher credit score, higher LTV, and lower DTI; and had roughly the same mortgage interest rate as the average first-time FHA homebuyer.

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

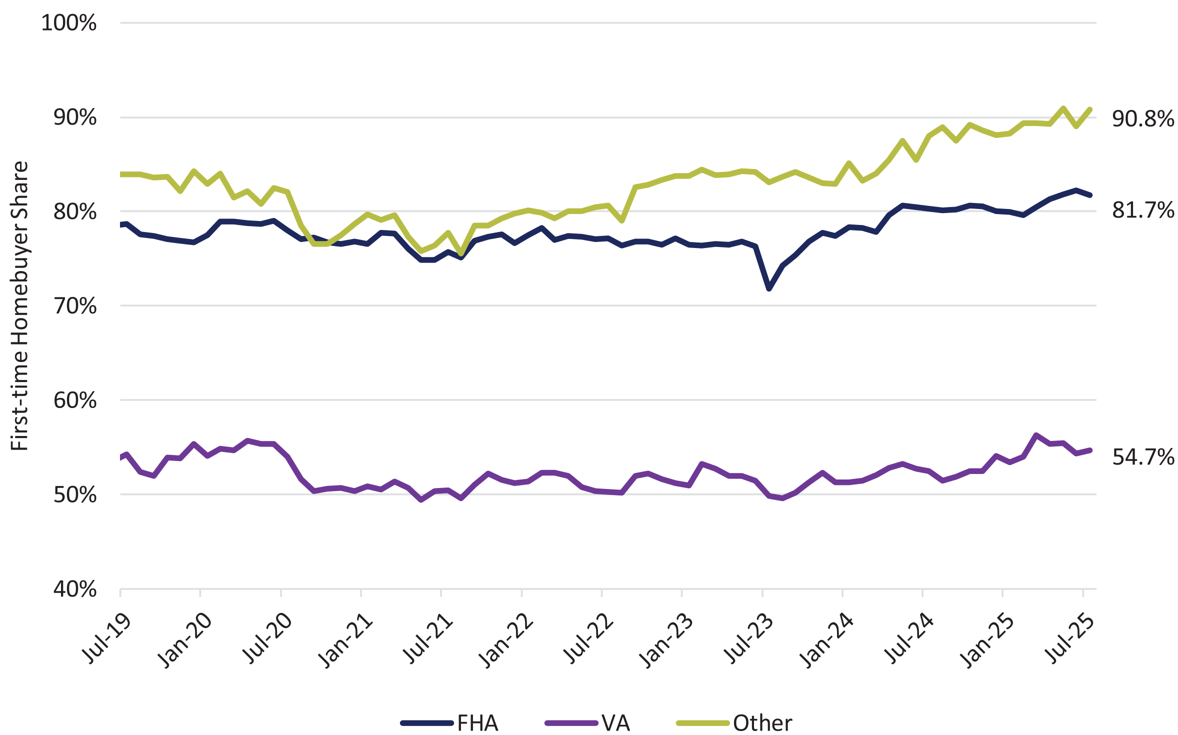



**Table 14.** Ginnie Mae First-Time Homebuyer Share Breakdown Summary

| | FHA | | VA | | Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | First-Time | Repeat | First-Time | Repeat | First-Time | Repeat | First-Time | Repeat |
| Loan Amount $ | $322,581 | $347,670 | $369,900 | $446,473 | $207,208 | $236,118 | $329,042 | $401,328 |
| Credit Score | 690 | 693 | 715 | 744 | 701 | 718 | 697 | 722 |
| LTV | 96.7% | 94.0% | 98.4% | 93.0% | 97.9% | 98.4% | 97.2% | 93.5% |
| DTI | 44.9% | 46.5% | 43.0% | 45.1% | 35.5% | 36.1% | 44.0% | 45.6% |
| Loan Rate | 6.3% | 6.2% | 6.3% | 6.2% | 6.3% | 6.2% | 6.3% | 6.2% |

Source: Ginnie Mae disclosure files [Figure 46 and Table 14] as of July 2025. 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, but recovered between 2023 and the present. Today, the median Ginnie Mae FICO score sits at 689 – ten points below the highs in late 2020. The median Ginnie Mae FICO score for purchase loans is now above 700.

**Figure 47.** FICO Scores for All Loans

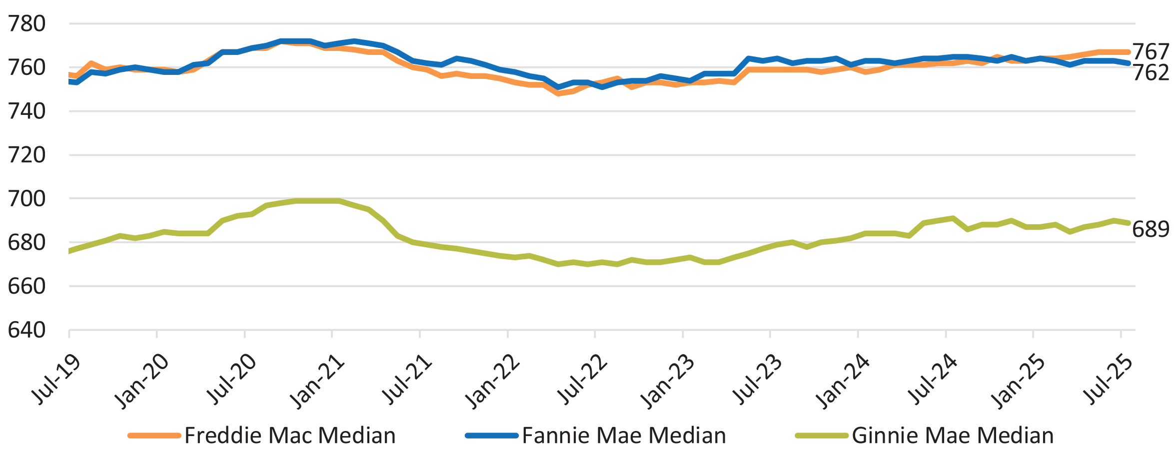



**Figure 48.** FICO Scores for Purchase Loans

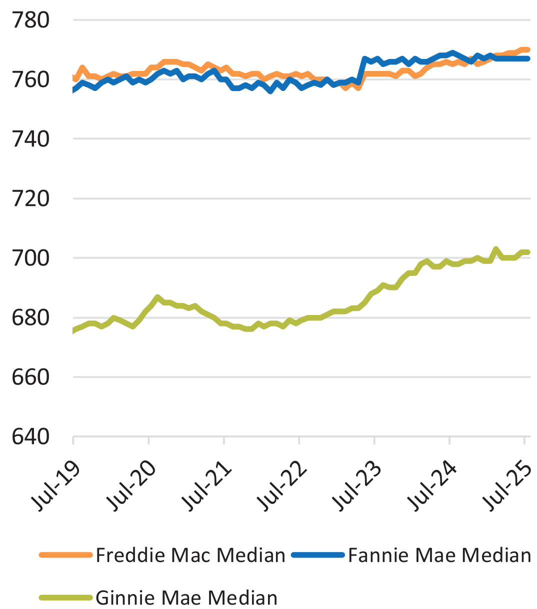
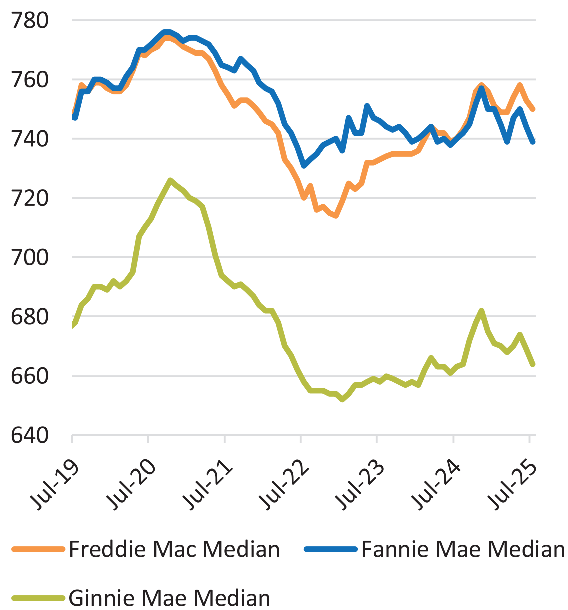



**Figure 49.** FICO Scores for Refinance Loans




Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of July 2025 [All Charts].

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

In July 2025, the median LTV for Ginnie Mae loans was 98.2% compared to 80.0% for Fannie Mae and Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In July 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.2%, 40.0%, and 39.0%, respectively.

**Figure 50.** **LTV Ratio for All Loans**

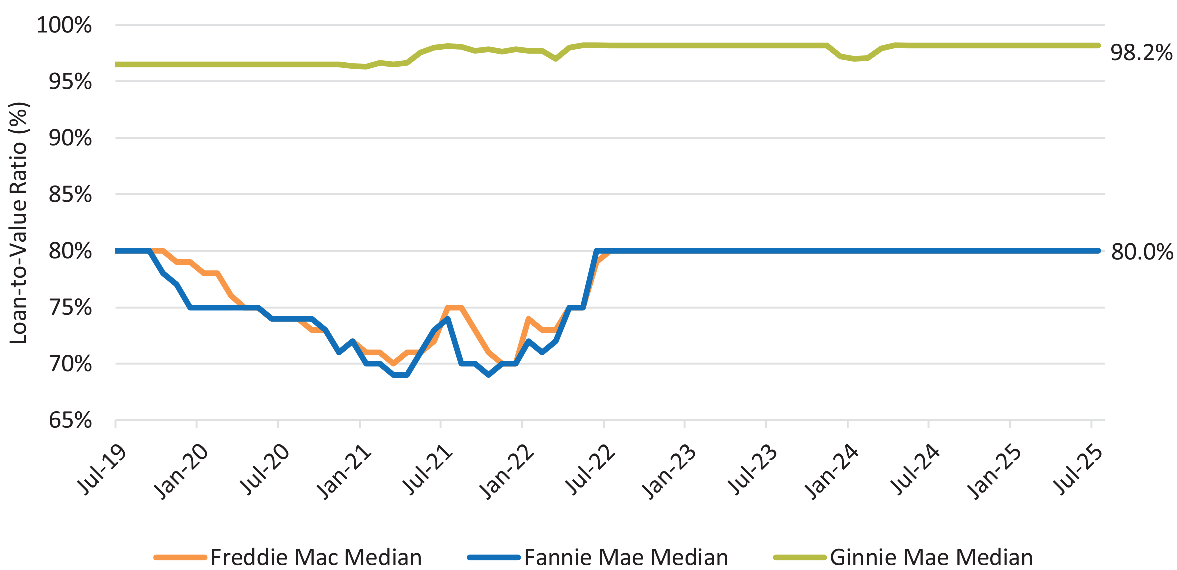
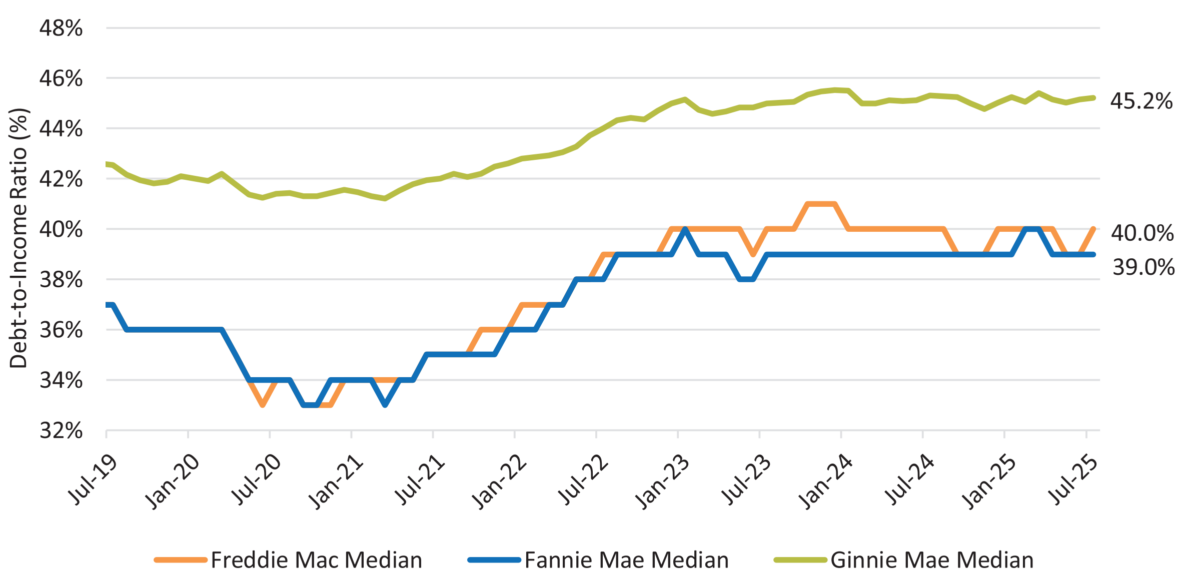



**Figure 51.** **DTI Ratio for All Loans**




Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files, as of July 2025 [Both Charts].

# 10 FORBEARANCE TRENDS

At the end of July 2025, 93,872 Ginnie Mae loans were in forbearance. Seventy-two loans in forbearance were removed from MBS pools, while 93,800 loans in forbearance remained in pools. The number of loans in forbearance decreased MoM for Ginnie Mae. The number of loans that remained in MBS pools increased MoM for Ginnie Mae, and the number of loans removed from MBS pools decreased MoM for Ginnie Mae.

**Tables 15-17. Forbearance Snapshot**

| | FICO Score | Note Rate (%) | Current Principal Balance Median | First-Time Homebuyer Share (%) | Purchase Share (%) | Loan Count |
|---|---|---|---|---|---|---|
| **All Loans in Forbearance – July 2025** | | | | | | |
| Ginnie Mae | 657 | 4.7% | $216,133 | 74.7% | 75.4% | 93,872 |
| Bank | 668 | 4.2% | $138,299 | 77.6% | 77.8% | 8,335 |
| Nonbank | 657 | 4.7% | $223,641 | 74.5% | 75.2% | 85,471 |
| FHA | 654 | 4.7% | $208,310 | 78.3% | 79.6% | 72,719 |
| Bank | 665 | 4.3% | $132,741 | 80.7% | 78.0% | 6,897 |
| Nonbank | 653 | 4.8% | $216,000 | 78.1% | 79.7% | 65,777 |
| VA | 668 | 4.5% | $267,234 | 60.1% | 61.6% | 18,607 |
| Bank | 682 | 3.9% | $189,582 | 62.9% | 76.0% | 1,188 |
| Nonbank | 667 | 4.5% | $272,668 | 60.0% | 61.1% | 17,401 |
| **Loans in Forbearance and Removed from Pools – July 2025** | | | | | | |
| Ginnie Mae | 650 | 5.0% | $201,116 | 73.5% | 76.0% | 72 |
| Bank | 646 | 4.1% | $92,199 | 86.2% | 82.2% | 14 |
| Nonbank | 651 | 5.1% | $230,325 | 71.8% | 75.2% | 58 |
| FHA | 639 | 5.6% | $192,111 | 81.0% | 73.3% | 53 |
| Bank | 637 | 4.3% | $87,478 | 79.0% | 75.3% | 11 |
| Nonbank | 639 | 5.8% | $200,878 | 81.2% | 73.0% | 42 |
| VA | 678 | 3.7% | $278,096 | 54.9% | 81.7% | 17 |
| Bank | 671 | 3.3% | $218,825 | 100.0% | 100.0% | 2 |
| Nonbank | 679 | 3.7% | $278,096 | 47.9% | 79.4% | 15 |
| **Loans in Forbearance that Remain in Pools – July 2025** | | | | | | |
| Ginnie Mae | 657 | 4.7% | $216,146 | 74.7% | 75.4% | 93,800 |
| Bank | 668 | 4.2% | $138,359 | 77.6% | 77.8% | 8,321 |
| Nonbank | 657 | 4.7% | $223,641 | 74.5% | 75.2% | 85,413 |
| FHA | 654 | 4.7% | $208,324 | 78.3% | 79.6% | 72,666 |
| Bank | 665 | 4.3% | $132,795 | 80.7% | 78.0% | 6,886 |
| Nonbank | 653 | 4.8% | $216,000 | 78.1% | 79.7% | 65,735 |
| VA | 668 | 4.5% | $267,228 | 60.1% | 61.6% | 18,590 |
| Bank | 682 | 3.9% | $189,582 | 62.8% | 76.0% | 1,186 |
| Nonbank | 667 | 4.5% | $272,667 | 60.0% | 61.0% | 17,386 |

Source: Ginnie Mae loan level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile - Peer Group Listings as of July 2025. Note: Averages are weighted by the remaining principal balance of the loans.

# 11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

The 30 largest owners of Ginnie Mae mortgage servicing rights (MSR) are shown in **Table 18**. As of July 2025, more than one-half (53.7%) of the Ginnie Mae MSRs are owned by the top five servicers.

**Table 18. Top 30 Holders of Ginnie Mae MSRs, by UPB ($ Millions)**

| *MSR Holder* | Current | Rank Year Prior | Change | UPB $ | Share | Cumulative Share | CPR | CDR |
|---|---|---|---|---|---|---|---|---|
| DBA Freedom Mortgage | 1 | 2 | ↑ | $407,493,713,429 | 15.7% | 15.7% | 10.1% | 1.8% |
| Lakeview Loan Servicing | 2 | 1 | ↓ | $390,269,058,166 | 15.1% | 30.8% | 9.2% | 2.1% |
| PennyMac Loan Service | 3 | 3 | ↔ | $310,662,751,406 | 12.0% | 42.8% | 7.7% | 1.7% |
| Newrez LLC | 4 | 4 | ↔ | $144,453,626,798 | 5.6% | 48.4% | 9.1% | 1.4% |
| Mr. Cooper (Nationstar) | 5 | 5 | ↔ | $136,480,571,976 | 5.3% | 53.7% | 8.2% | 1.1% |
| Carrington Mortgage | 6 | 7 | ↑ | $127,582,175,032 | 4.9% | 58.6% | 8.8% | 2.0% |
| Rocket Mortgage | 7 | 6 | ↓ | $118,889,769,081 | 4.6% | 63.2% | 11.9% | 0.7% |
| Planet Home Lending | 8 | 9 | ↑ | $97,568,526,326 | 3.8% | 66.9% | 8.9% | 1.5% |
| Wells Fargo Bank | 9 | 8 | ↓ | $67,731,853,583 | 2.6% | 69.6% | 7.1% | 0.6% |
| United Wholesale Mortgage | 10 | 11 | ↑ | $58,490,008,040 | 2.3% | 71.8% | 7.7% | 0.6% |
| U.S. Bank | 11 | 10 | ↓ | $57,702,352,245 | 2.2% | 74.1% | 7.2% | 1.2% |
| LoanDepot | 12 | 12 | ↔ | $41,099,770,730 | 1.6% | 75.6% | 10.5% | 2.8% |
| Mortgage Research Center | 13 | 14 | ↑ | $40,995,029,958 | 1.6% | 77.2% | 8.9% | 0.9% |
| Navy Federal Credit Union | 14 | 13 | ↓ | $34,902,803,091 | 1.3% | 78.6% | 7.6% | 0.4% |
| CrossCountry Mortgage | 15 | 17 | ↑ | $29,914,790,995 | 1.2% | 79.7% | 10.1% | 1.9% |
| Guild Mortgage Company | 16 | 16 | ↔ | $26,831,441,654 | 1.0% | 80.8% | 9.3% | 2.3% |
| Village Capital & Investment | 17 | 23 | ↑ | $26,469,175,198 | 1.0% | 81.8% | 21.5% | 4.3% |
| M&T Bank | 18 | 15 | ↓ | $24,107,331,239 | 0.9% | 82.7% | 6.9% | 0.6% |
| New American Funding | 19 | 25 | ↑ | $23,850,201,727 | 0.9% | 83.6% | 14.0% | 2.7% |
| AmeriHome Mortgage | 20 | 19 | ↓ | $22,990,158,331 | 0.9% | 84.5% | 9.3% | 1.9% |
| Idaho Housing and Finance | 21 | 26 | ↑ | $22,670,658,021 | 0.9% | 85.4% | 8.9% | 1.9% |
| PHH Mortgage Corporation | 22 | 24 | ↑ | $21,628,117,776 | 0.8% | 86.2% | 5.3% | 1.2% |
| Truist Bank | 23 | 21 | ↓ | $18,785,351,027 | 0.7% | 87.0% | 9.5% | 2.2% |
| The Money Source | 24 | 18 | ↓ | $14,876,766,740 | 0.6% | 87.5% | 9.6% | 3.0% |
| Movement Mortgage | 25 | 22 | ↓ | $13,407,645,991 | 0.5% | 88.1% | 9.6% | 2.1% |
| Citizens Bank | 26 | 27 | ↑ | $12,873,284,765 | 0.5% | 88.5% | 7.7% | 0.7% |
| Sun West Mortgage | 27 | 30 | ↑ | $11,340,682,056 | 0.4% | 89.0% | 7.7% | 0.7% |
| Data Mortgage, Inc. | 28 | NR | ↑ | $11,244,819,530 | 0.4% | 89.4% | 12.3% | 7.2% |
| JP Morgan Chase Bank | 29 | NR | ↑ | $10,407,821,634 | 0.4% | 89.8% | 8.3% | 2.1% |
| MidFirst Bank | 30 | 29 | ↓ | $10,322,335,501 | 0.4% | 90.2% | 7.5% | 2.0% |

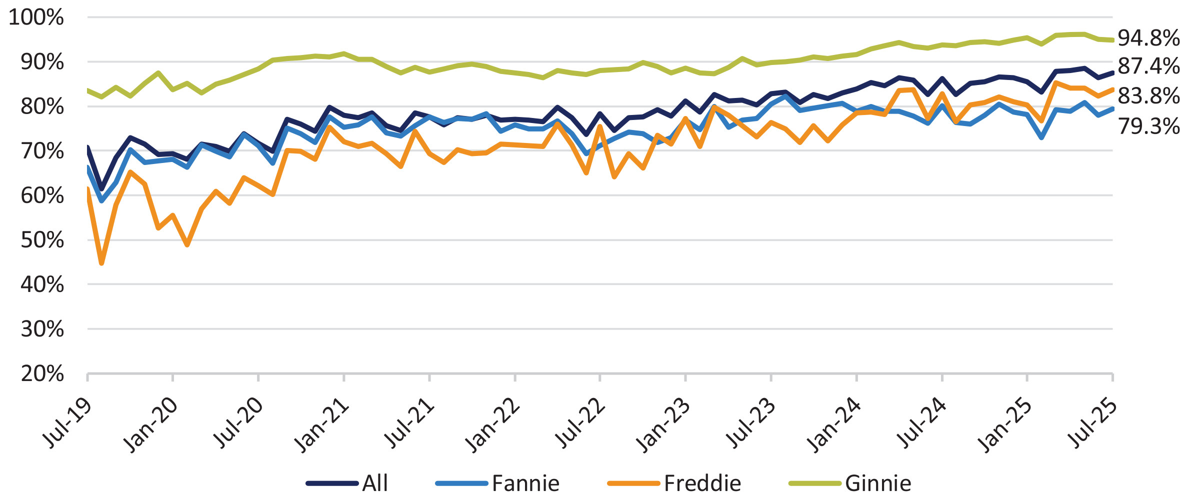
Source: Ginnie Mae and Recursion as of July 2025.

# 12 AGENCY NONBANK ORIGINATORS

## 12.1 Agency Nonbank Origination

The agency nonbank mortgage loan origination share over the past five (5) years continues to rise, with the Ginnie Mae share consistently higher than the GSEs.

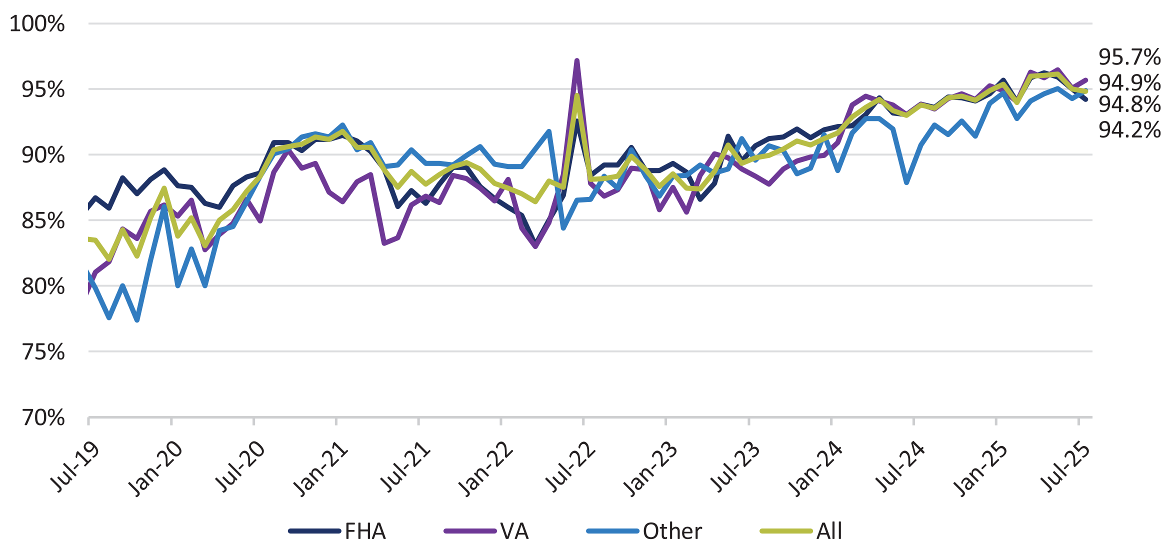
**Figure 52.** Agency Nonbank Origination Share (All, Purchase, Refi)




## 12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to rise. Aggregate nonbank origination rates among all government mortgage loan programs have converged at roughly 94.8% as of July 2025.

**Figure 53.** Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)




Source: Recursion as of July 2025 [Both Charts]. Note: Ginnie Mae nonbank origination share = 95.7% for VA, 94.9% for Other, 94.8% for All, and 94.2% for FHA.

# 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 $48.1 trillion at the end of 2024 to $47.9 trillion in Q1 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.34% to $13.4 trillion, and household equity decreased approximately 0.71% to $34.5 trillion. At $9.4 trillion, agency Single-Family MBS account for the largest share (65%) of the total $14.4 trillion in mortgage debt outstanding.

**Figure 54.** Value of the U.S. Housing Market ($ Trillions)

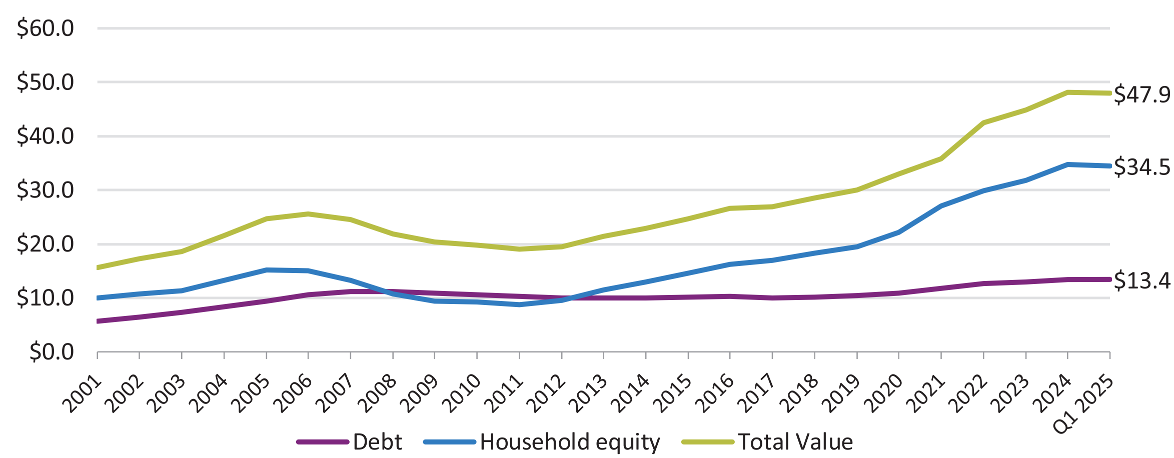
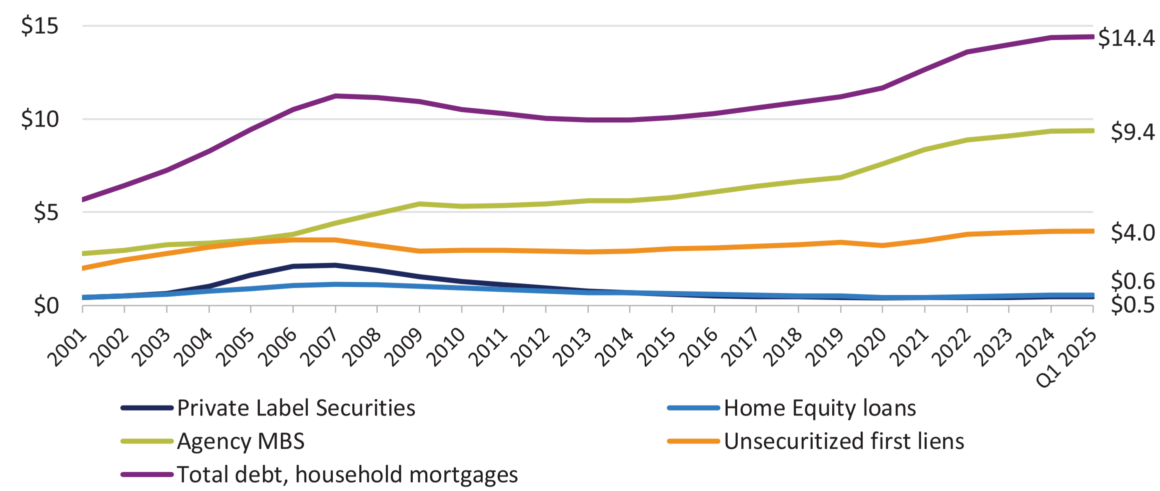



**Figure 55.** Size of the U.S. Residential Mortgage Market ($ Trillions)

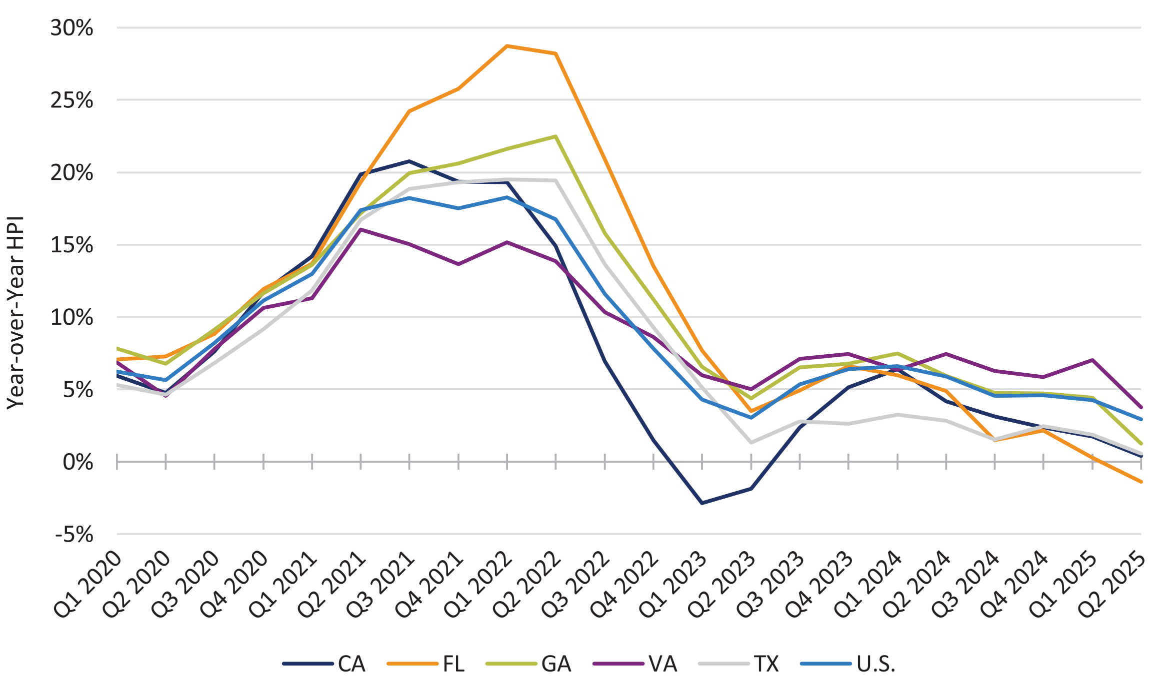



Source: Federal Reserve Flow of Funds Data as of Q1 2025 [Both Charts]. Notes: Total debt in Figure 55 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 54. Figures are rounded to the nearest hundred billion.

## 13.2 Home Price Appreciation

The U.S. collectively saw a 2.93% increase in the Home Price Index (HPI) from Q2 2024 to Q2 2025. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in year-over-year HPI at 3.76% in Q2 2025 and Florida saw the largest decrease in year-over-year HPI of 1.39% in Q2 2025. California and Texas, each representing approximately 10% of Ginnie Mae's outstanding UPB, saw similar increases in year-over-year HPI of 0.38% and 0.56%, respectively.

**Figure 56.** HPI Trend Analysis Year-over-Year



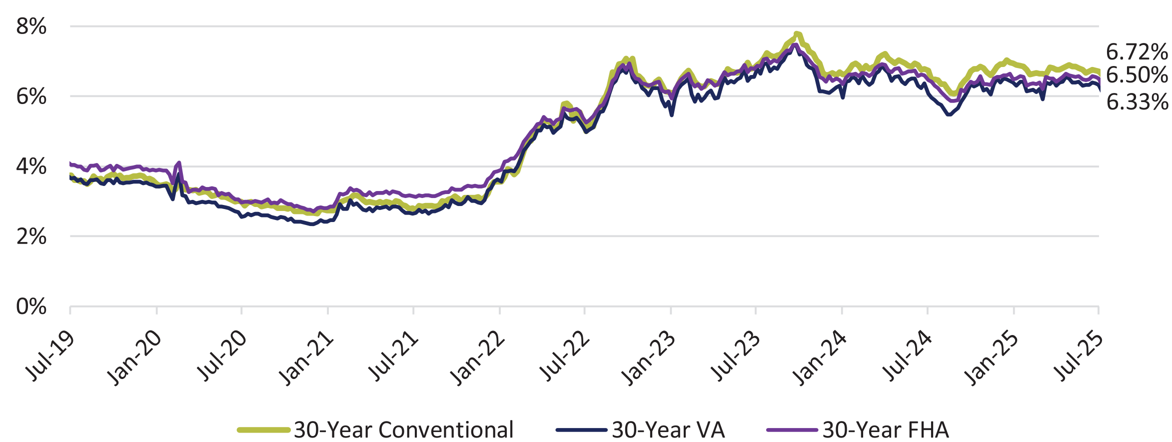

| State | Year-over year HPI (Q2 2025) | % of Ginnie Mae SF UPB Outstanding (Q2 2025) |
|---|---|---|
| California (CA) | 0.38% | 10.30% |
| Texas (TX) | 0.56% | 10.10% |
| Florida (FL) | -1.39% | 9.07% |
| Virginia (VA) | 3.76% | 4.94% |
| Georgia (GA) | 1.25% | 4.29% |
| United States (U.S.) | 2.93% | 100% |

Sources: HPI data from Federal Housing Finance Agency as of Q2 2025; seasonally adjusted, UPB data from Recursion as of Q2 2025.

## 13.3 Mortgage Rates

The Federal Reserve kept the federal funds target rate unchanged during its July 30, 2025, meeting, maintaining a range of 4.25% and 4.50% per the FOMC.[5] Despite short term rates remaining stable, fixed mortgage rates fell modestly. As of July 31, 2025, the average 30-year conventional fixed-rate mortgage rate was 6.72%. The average 30-year FHA mortgage rate was 6.50% and the 30-year VA mortgage rate was 6.33%. The spread between FHA and VA rates is 17 bps, down from a recent high of 50 bps in February 2020.

**Figure 57.** **Average 30-Year Fixed-Rate Mortgage Rates**

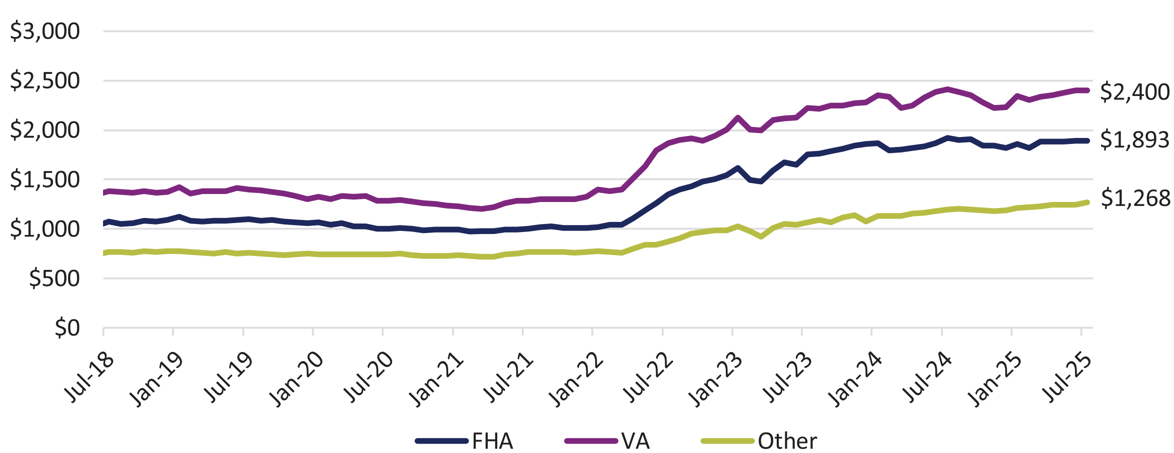



Source: Federal Reserve Economic Data (FRED) data as of July 2025.

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

**Figure 58** shows that the average monthly principal and interest (P&I) payments for FHA and VA loans have been increasing steadily since the pandemic.

**Figure 58.** **Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program**



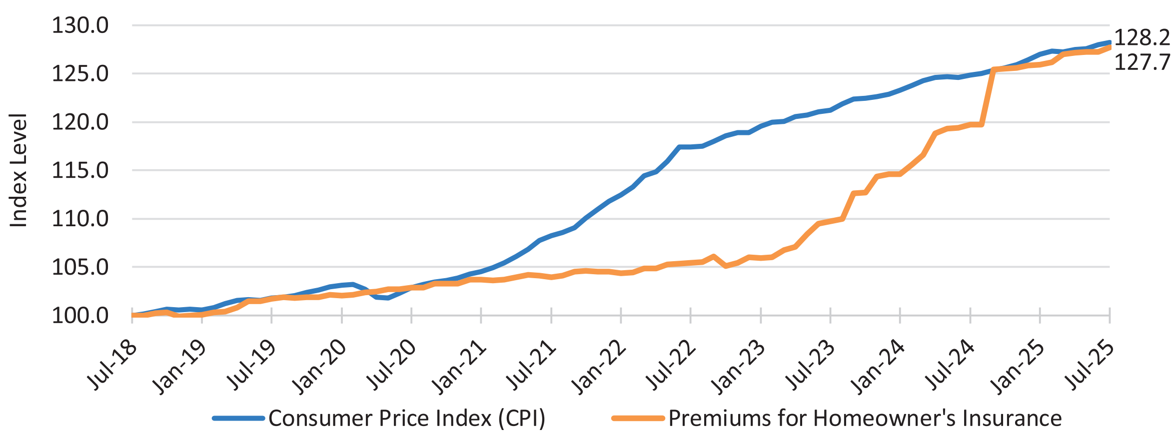

Source: Recursion as of July 2025. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represent the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

[5] FOMC Statement—July 2025

## 13.5 Housing Affordability – Homeowner's Insurance

One component of the Producer Price Index (PPI) is premiums for homeowners 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. Since July 2018, PPI for homeowners insurance has increased 27.7%. Although the rate of increase has started to ease in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowners insurance have increased more rapidly since 2023.

**Figure 59.** Premiums for Homeowners Insurance

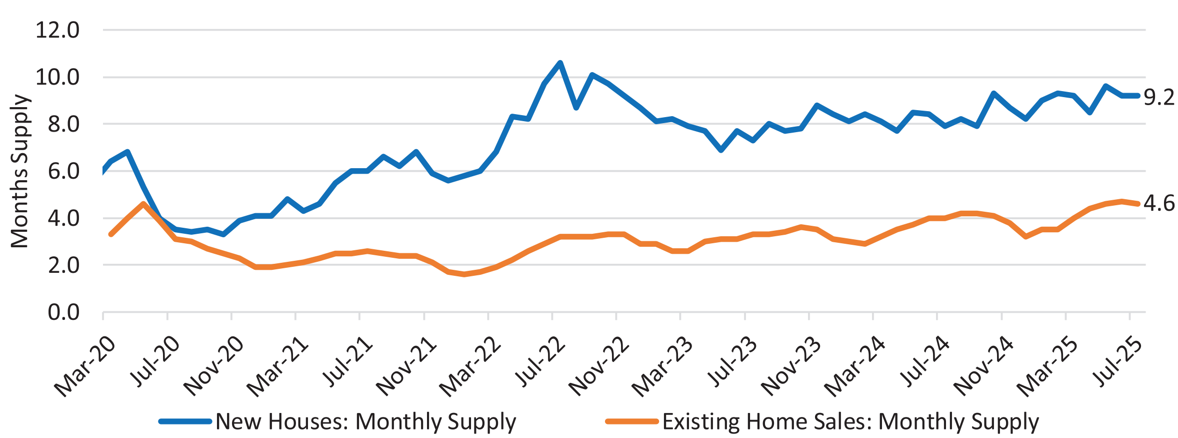



Source: U.S. Bureau of Labor Statistics & FRED as July 2025. Index July 2018 = 100, not seasonally adjusted.

## 13.6 Monthly Supply of Housing

As of July 2025, there were 9.2 months of new housing inventory on the market, no change from an adjusted 9.2 months in June 2025. The monthly supply of existing homes for sale was 4.6 as of July 2025, decreasing 2.1% from the previous month. Although both indicators have steadily increased from the start of 2021, the monthly supply of new homes has outpaced that of existing homes for sale.

**Figure 60.** Monthly Supply of Housing




Source: FRED & National Association of Realtors as of July 2025.

# 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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