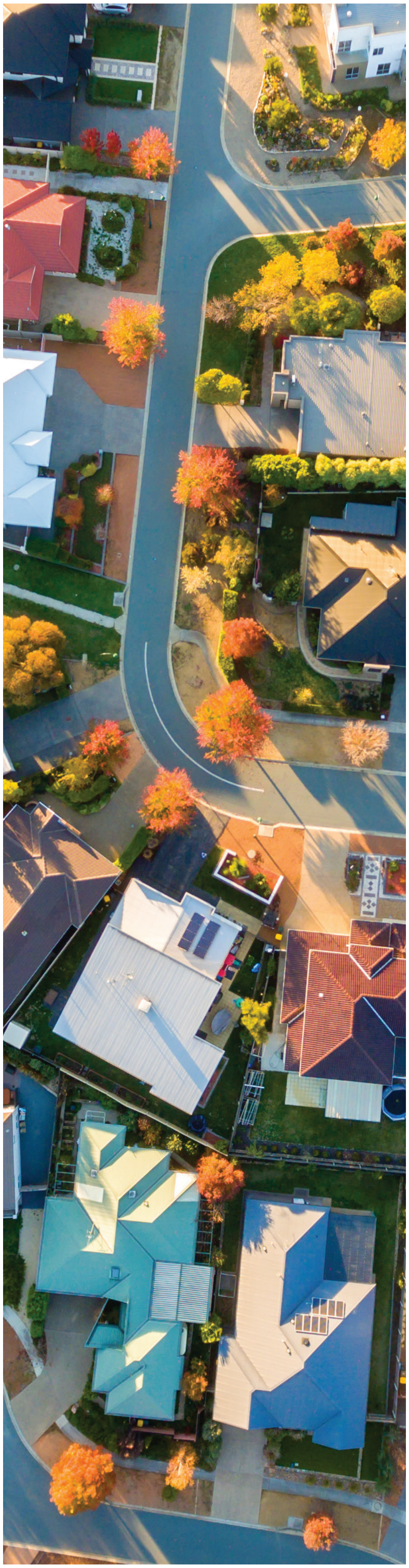
Ginnie Mae
Our Guaranty Matters



GLOBAL MARKETS ANALYSIS REPORT

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

DECEMBER 2025

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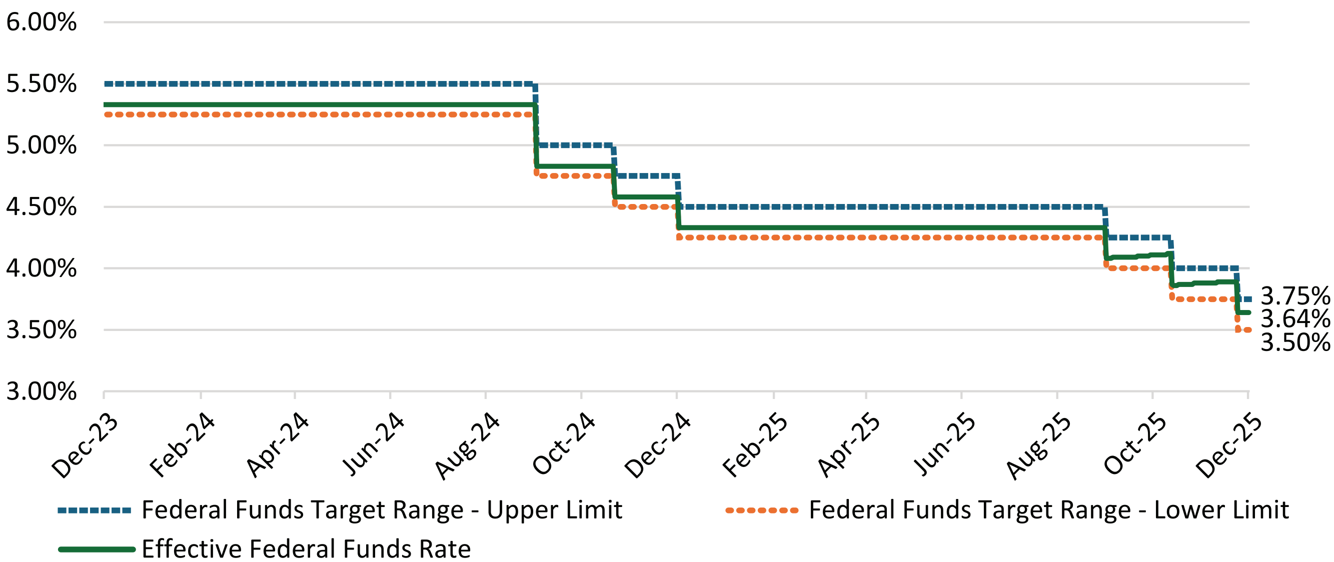
HIGHLIGHTS

The Federal Open Market Committee (FOMC or Committee) met on December 10, 2025. During this meeting, the Committee decided to cut the target range for the federal funds rate by 25 basis points (bps) to 3.50%–3.75%. This action marks the sixth rate cut, totaling 175 bps, since the start of easing rates in September 2024, a continuation of the Federal Reserve's shift toward reducing benchmark interest rates.

Figure 1. **Federal Funds Rate**



Source: Board of Governors of the Federal Reserve System and FRED as of December 17, 2025.

Separately, the Committee authorized the Open Market Trading Desk to begin purchases of short-term U.S. Treasury securities in an initial amount of $40 billion per month, subject to ongoing adjustments depending on market conditions. In addition, the Federal Reserve has been reinvesting approximately $15 billion in agency mortgage-backed securities (MBS) paydowns each month into U.S. Treasury securities. With the just-announced policy, the Federal Reserve will be on track to buy $55 billion per month in short-term U.S. Treasury securities, helping increase demand and pushing yields lower.

The December Summary of Economic Projections (SEP) reflects the meeting participants' projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2025 to 2028, and over the longer run.[1] Compared with the September 2025 SEP, the Federal Reserve revised 2026 GDP growth expectations upward while maintaining a stable outlook for unemployment and noting continued progress toward its 2% inflation objective.

[1] Federal Reserve - Summary of Economic Projections December 2025

Table 1.	December Summary of Economic Projections[2]				
Variable	**2025**	**2026**	**2027**	**2028**	**Longer Run**
% Change in Real GDP	1.7	2.3	2.0	1.9	1.8
September Projection	*1.6*	*1.8*	*1.9*	*1.8*	*1.8*
Unemployment Rate	4.5	4.4	4.2	4.2	4.2
September Projection	*4.5*	*4.4*	*4.3*	*4.2*	*4.2*
Personal Consumption Expenditures (PCE) Inflation	2.9	2.4	2.1	2.0	2.0
September Projection	*3.0*	*2.6*	*2.1*	*2.0*	*2.0*
Federal Funds Rate	3.6	3.4	3.1	3.1	3.0
September Projection	*3.6*	*3.4*	*3.1*	*3.1*	*3.0*

Subsequent to the FOMC's decision, short-term U.S. Treasury yields declined by 10 bps.[3] Additionally, both interest rate volatility—as measured by the Merrill Lynch Option Volatility Estimate (MOVE) Index—and MBS spreads to Treasuries decreased in recent months, helping push mortgage rates lower by as much as 53 basis points over the last six months.[4]

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

- In the month of November 2025, 10-year sovereign yields increased in the United Kingdom (U.K.), Italy, Germany, and Japan, but declined in the United States (U.S.), as illustrated in Section 2.1: Global 10-Year Government Yields.
- Ginnie Mae yields hedged in Japanese Yen (JPY) continue to remain elevated relative to the last six years. As of month-end November 2025, hedged yields sat at 2.16%, as illustrated in Section 3.2: Hedged Yields.
- Year-to-date (YTD) agency MBS average daily trading volume was $355 billion as of November 2025. This represents the highest average daily trading volume in the past 20 years, as shown in Section 3.4: Agency MBS Trading Volume.
- Between Q2 2024 and Q2 2025, agency MBS owned by dealers increased by 330.2%, representing $58 billion of additional holdings, as shown in Section 8.0: Agency Debt Ownership.
- From Q2 2025 to Q3 2025, Federal Housing Administration's (FHA) serious delinquencies increased 33 bps to 4.10% and the Department of Veterans Affairs' (VA) delinquency rates saw a 1 bp decrease to 2.30%, as illustrated in Section 9.1: Serious Delinquency Rates.

[2] *Federal Reserve - Summary of Economic Projections December 2025. Note: Table shows median projections of the Federal Reserve Board members and Federal Reserve Bank presidents.*

[3] Board of Governors of the Federal Reserve System. Note: Calculation is based on 1-year U.S. Treasury bill yield on December 8, 2025, and on December 17, 2025.

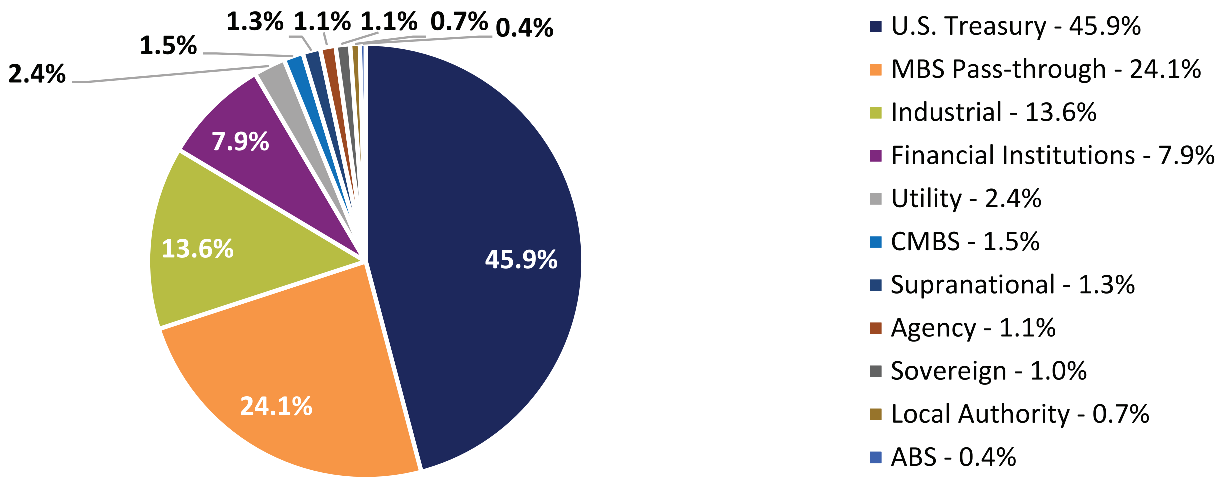
[4] Source: Optimal Blue OBMMI. Note: Calculation is based on 30-year conventional mortgage rates as July 18, 2025, and December 17, 2025.

01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

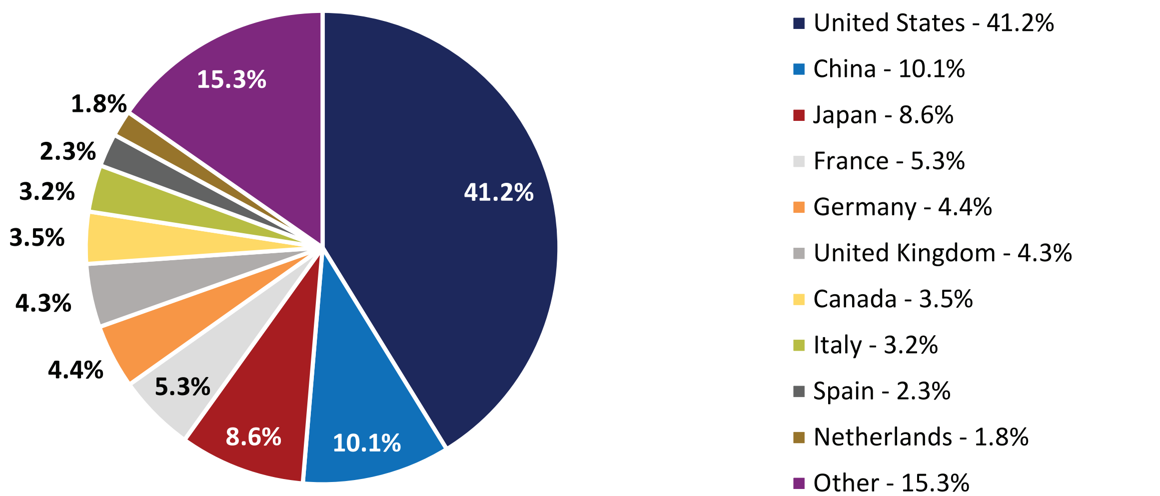
At month-end November 2025, U.S. Treasuries contributed 45.9% to the Bloomberg U.S. Aggregate Index, increasing 0.2% from the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.1%, a decrease of 0.1% from the prior month. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

Figure 2. Bloomberg U.S. Aggregate Index



According to the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.2% of the total index. The U.S. share of fixed income stayed constant to the prior month. China's share of fixed income was the second largest with 10.1% at month-end November 2025. China's share of fixed income increased 0.1% from the prior month. Japan's share was the third largest at 8.6% as of month-end November 2025. Japan's share of fixed income decreased 0.2% from the prior month.

Figure 3. Bloomberg Global Aggregate Index by Country



Source: Bloomberg [both charts] as of November 2025. Note: Figures in charts may not add to 100% due to rounding. "ABS" refers to asset-backed Securities, "CMBS" refers to commercial mortgage-backed securities.

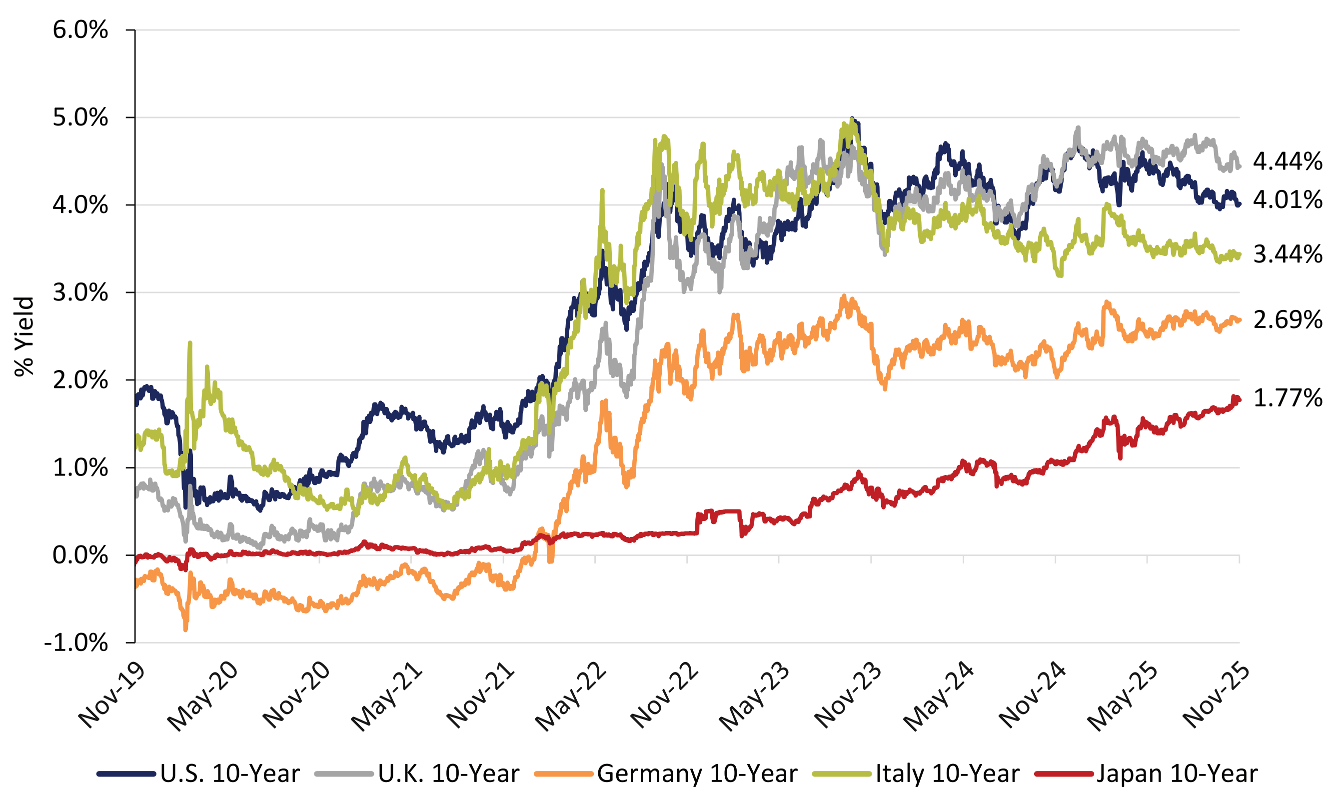
02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end November 2025, the U.S. 10-year Treasury yield stood at 4.01%, 43 bps below the U.K. 10-year note rate, 132 bps above the German 10-year note rate, 57 bps above the Italian 10-year note rate, and 224 bps above the Japanese 10-year note rate.

- The yield on the U.S. 10-year note decreased to 4.01% at month-end November, a month-to-month decrease of 7 bps.
- The yield on the U.K. 10-year note increased to 4.44% at month-end November, a month-to-month increase of 3 bps.
- The yield on the German 10-year note increased to 2.69% at month-end November, a month-to-month increase of 6 bps.
- The yield on the Italian 10-year note increased to 3.44% at month-end November, a month-to-month increase of 6 bps.
- The yield on the Japanese 10-year note increased to 1.77% at month-end November, a month-to-month increase of 11 bps.

Figure 4. Global 10-Year Treasury Yields



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

SECONDARY MORTGAGE MARKET

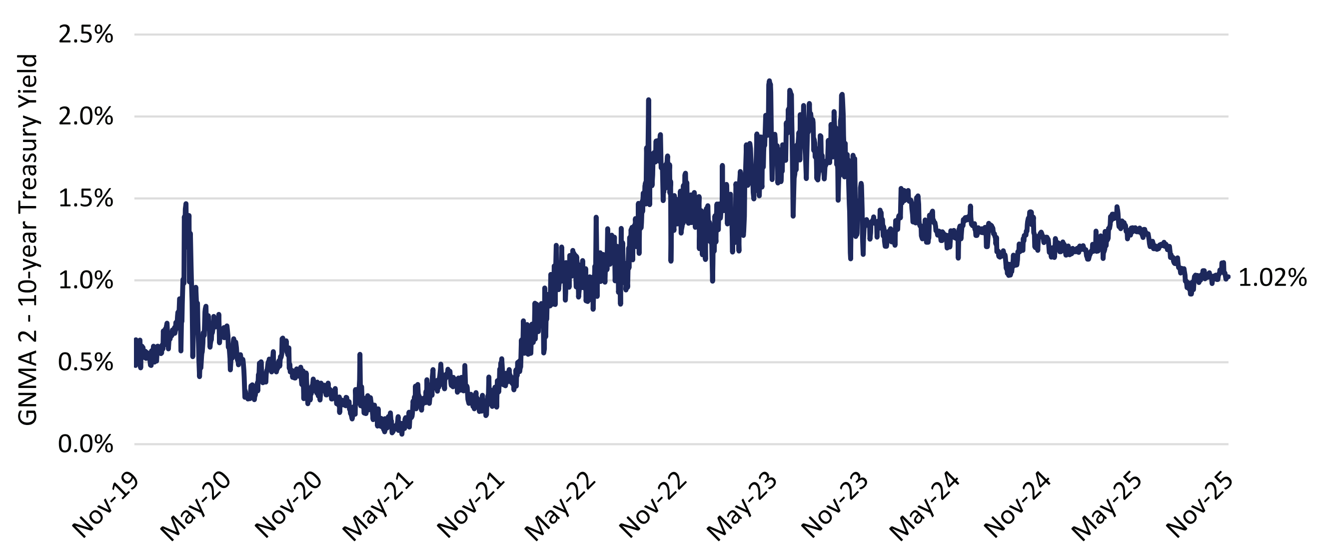
03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.04% as of month-end November 2025, representing a 6 bps decrease from the month prior. The GNMA II spread over the U.S. 10-year Treasury yield decreased 24 bps from 1.26% in November 2024 to 1.02% as of month-end November 2025. The GNMA II spread over the U.S. 10-year Treasury yield decreased 1 bp from month-end October to month-end November.

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 November 2025. Note: Figures are rounded to the nearest hundredth.

3.2 Hedged Yields

The yield for GNMA IIs hedged in JPY stood at 2.16% as of month-end November 2025, 102 bps above the 1.14% 10-year U.S. Treasury hedged in JPY. The yield for GNMA IIs hedged in Euros (EUR) stood at 3.46% at month-end November 2025, 102 bps above the 2.44% yield for the 10-year U.S. Treasury, hedged in EUR.

Figure 7. **Total Return Hedged, 1-Year JPY**

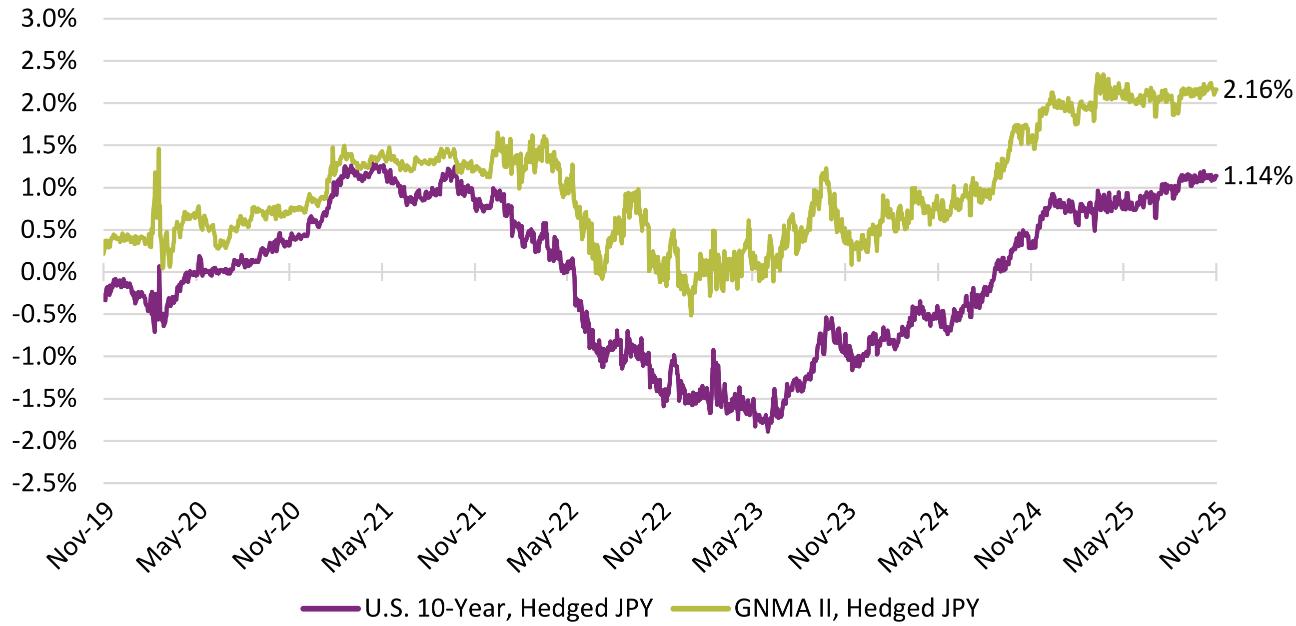
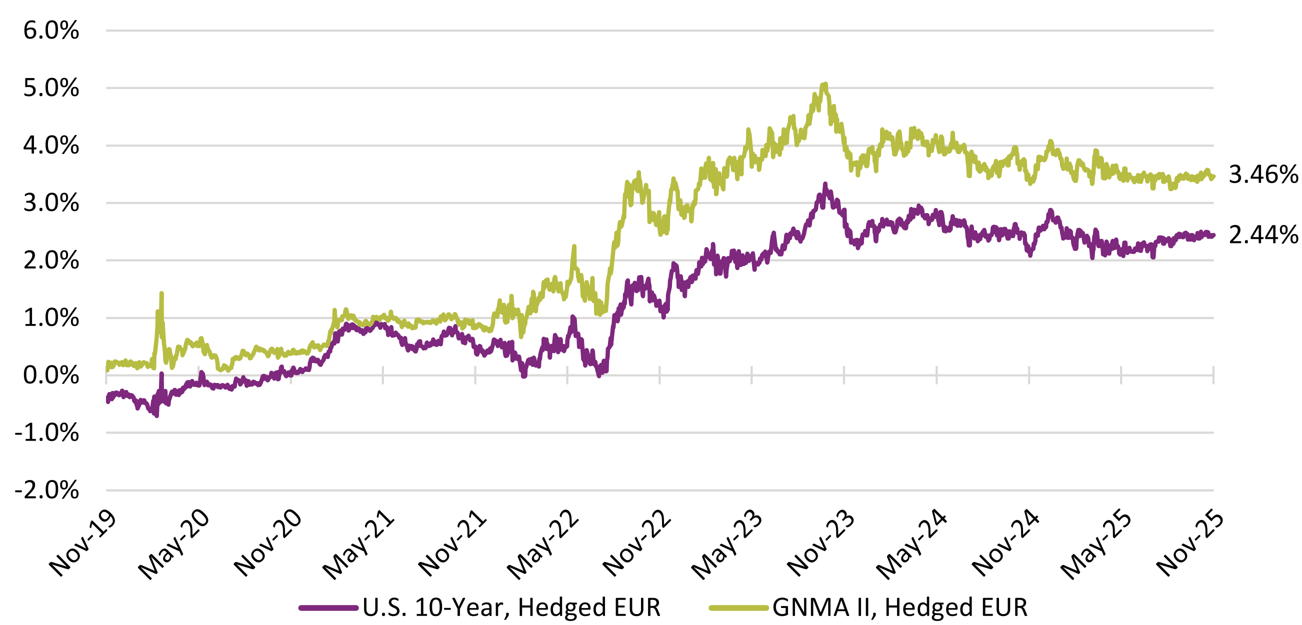


Figure 8. **Total Return Hedged, 1-Year EUR**

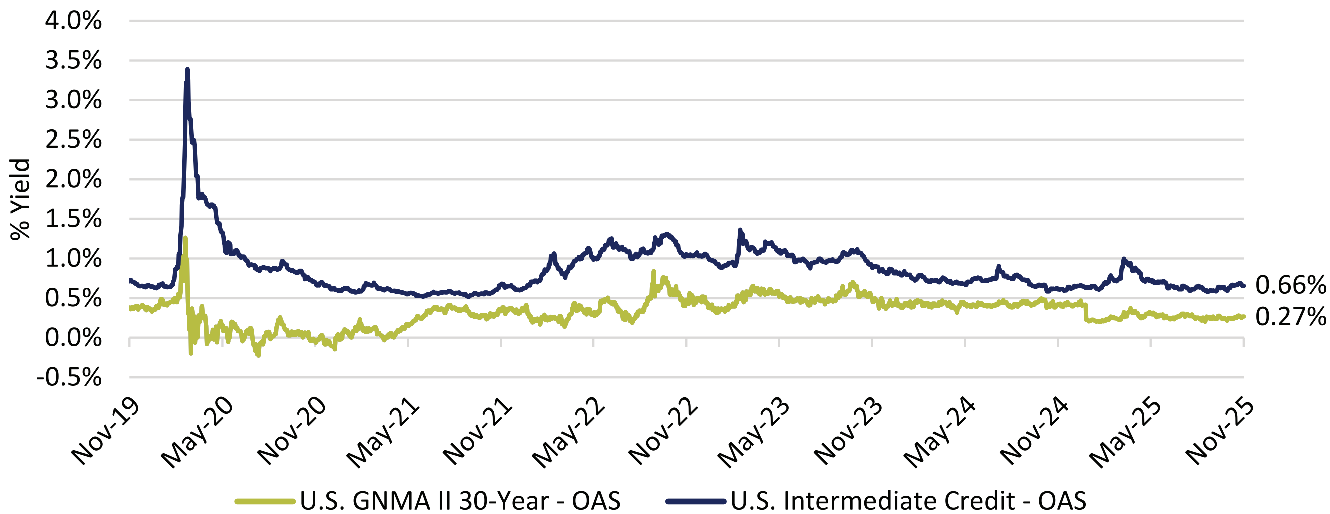


Source: Bloomberg [both charts] as of November 2025. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased 2 bps to 0.27% from month-end October 2025 to month-end November 2025. The U.S. Intermediate Credit OAS increased 3 bps to 0.66% from month-end October 2025 to month-end November 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.39% at month-end November 2025.

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



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

3.4 Agency MBS Trading Volume

The YTD average daily trading volume for agency MBS was $355 billion as of month-end November 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 $350 billion in October 2025 to $369 billion in November 2025.

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

Source: Securities Industry and Financial Markets Association (SIFMA) as of November 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 durations.

Figure 11. Yield vs. Duration

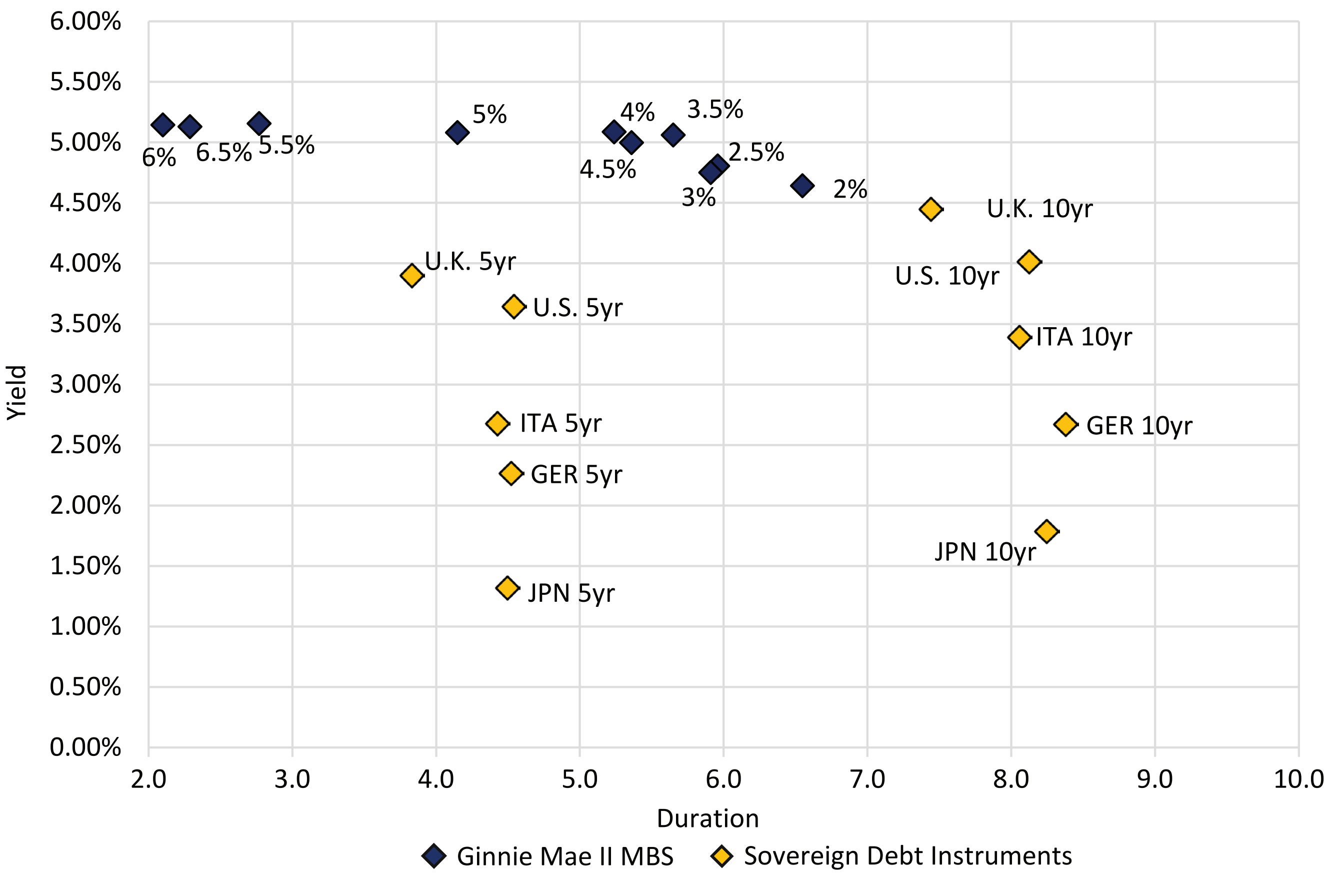


Table 2. Yield vs.Duration

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	4.54	4.50	4.52	4.43	3.83	8.13	8.25	8.38	8.06	7.44
Yield (%)	3.65	1.32	2.27	2.68	3.90	4.02	1.79	2.67	3.39	4.45

GNMA II MBS Coupon	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Duration	6.55	5.96	5.91	5.65	5.24	5.36	4.15	2.77	2.10	2.29
Yield (%)	4.64	4.81	4.75	5.06	5.09	5.00	5.08	5.16	5.14	5.13

Source: Bloomberg as of November 2025. Note: Ginnie Mae II securities are abbreviated by coupon in the figure above. “ITA” is Italy, “GER” is Germany, and “JPN” is Japan. Yield and modified duration for Ginnie Mae II to-be-announced 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 have averaged roughly 10%, with Ginnie Mae CPRs slightly exceeding the government-sponsored enterprise's (GSE) CPRs for the entire period. Constant default rates (CDRs) converged significantly since Ginnie Mae's peak of 12.5% CDR in June 2020, with Ginnie Mae CDRs averaging roughly 2% and GSE CDRs averaging roughly 0.5%. Since November 2020, Ginnie Mae MBS have generally exhibited slightly higher voluntary prepayment (CRR) speeds than Fannie Mae and Freddie Mac.

Figure 12. Aggregate 1-Month CPR

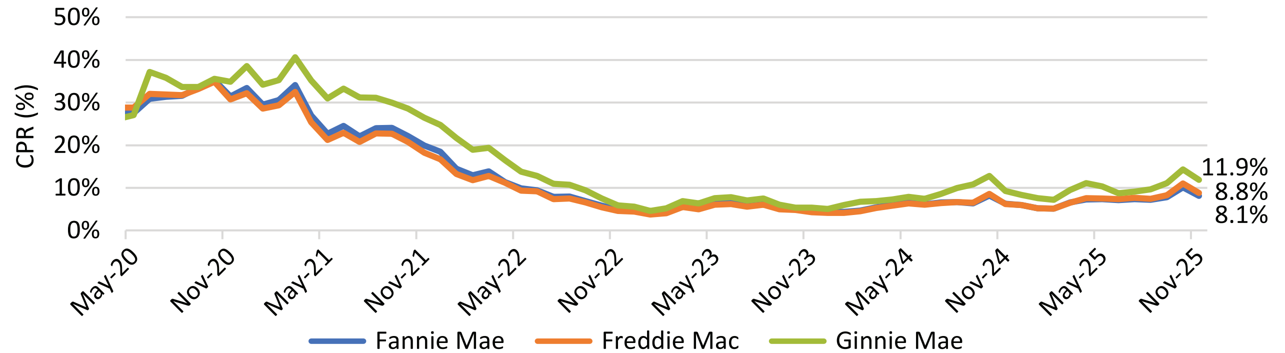


Figure 13. Aggregate 1-Month CDR

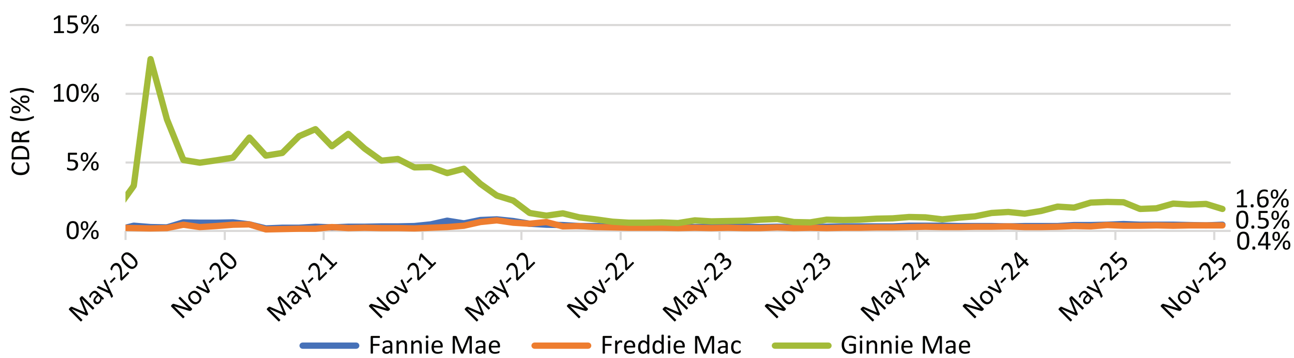
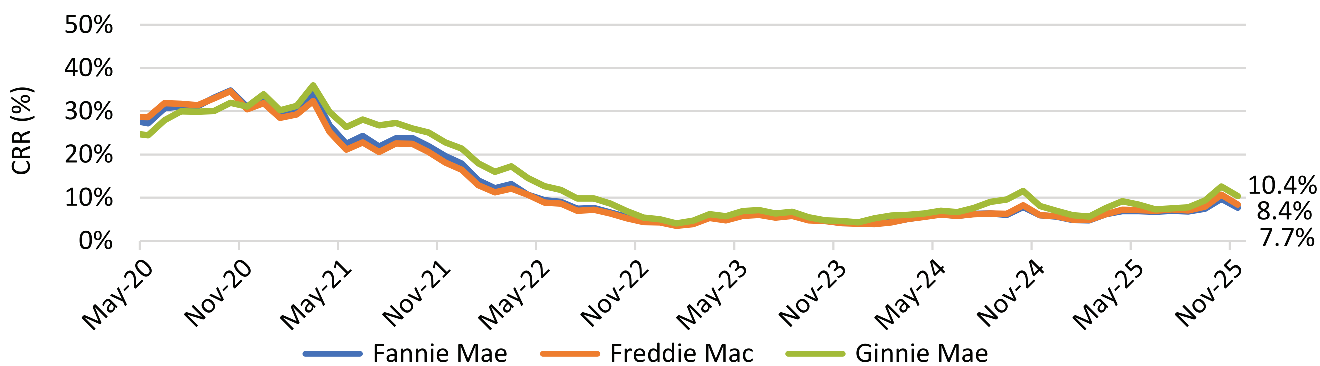


Figure 14. Aggregate 1-Month CRR



Source: Recursion [all charts] as of November 2025. Methodology to present aggregated 1-Month CPR, CDR, and CRR values was revised in the December 2025 GMAR to present the information using weighted average Unpaid Principal Balance UPB. Figure 13 note: CDR for Ginnie Mae = 1.6%, Freddie Mac = 0.4%, and Fannie Mae = 0.5% as of month-end November 2025. Figure 14 note: CRR for Ginnie Mae = 10.4%, Freddie Mac = 8.4%, and Fannie Mae = 7.7% as of month-end November 2025.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

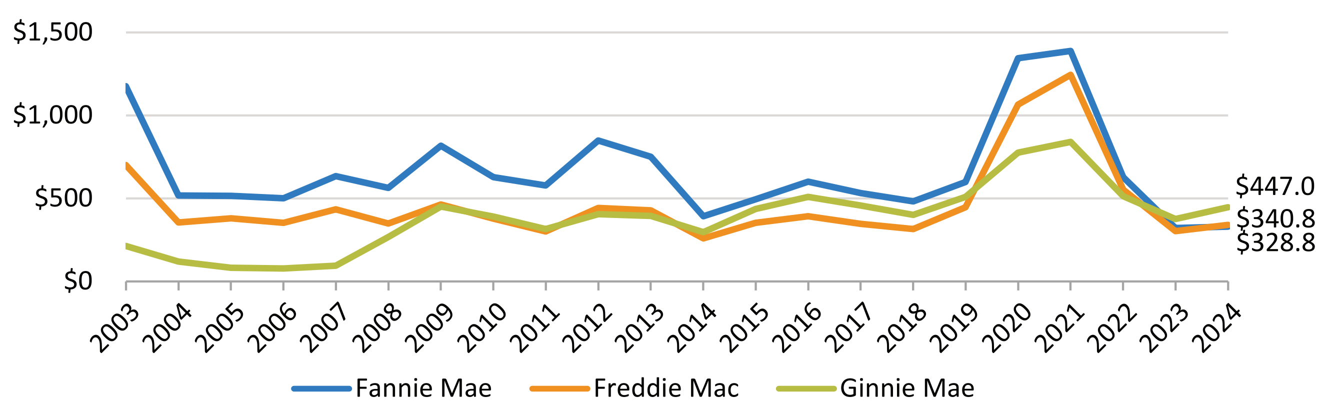
5.1 Gross Issuance of Agency MBS

As of month-end November 2025, agency gross issuance was approximately $1.12 trillion for 2025 YTD, as shown in **Table 3**. Ginnie Mae has the largest gross issuance YTD among the agencies, totaling $468.1 billion as of month-end November 2025.

Table 3. 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	$306.0	$344.1	$650.1	$468.1	$1,118.2

Figure 15. Agency Gross Issuance ($ Billions)



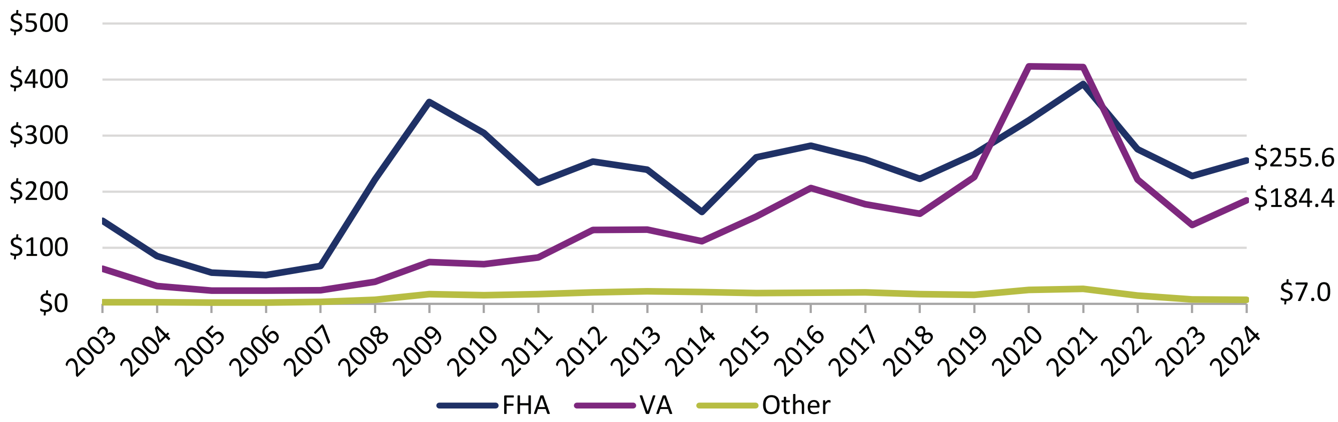
Source: Recursion beginning 2021, previous data were sourced from the electronic Ginnie Mae MBS platform (eMBS) and Urban Institute.
Note: Numbers are rounded to the nearest hundred million. GSEs include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying 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 account for approximately 41.6% of gross issuance in 2025 YTD. FHA remains the largest loan program, comprising 56.8% of Ginnie Mae collateral in 2025 YTD.

Table 4. 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	$265.9	$194.5	$7.7	$468.1

Figure 16. Ginnie Mae Gross Issuance ($ Billions)



Source: Recursion 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 (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.

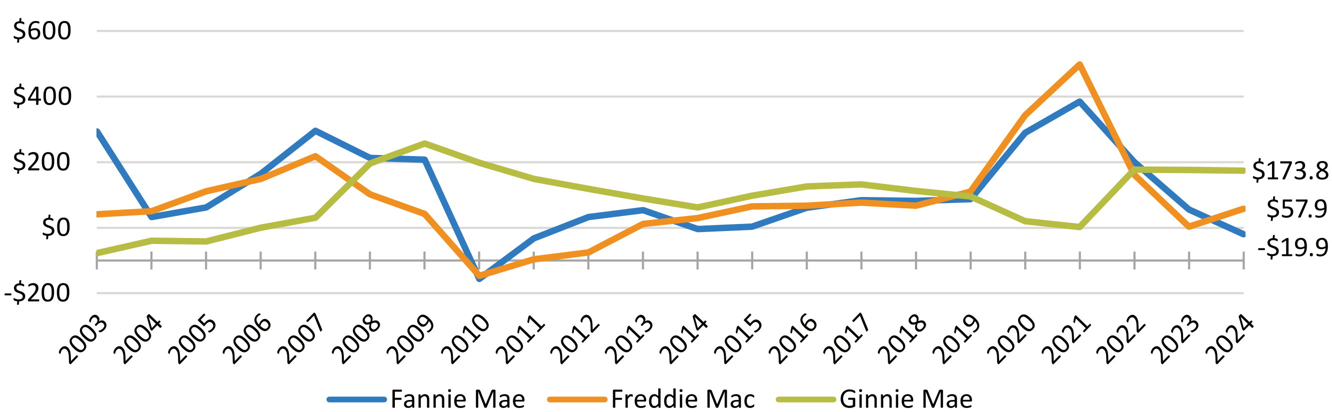
5.2 Net Issuance of Agency MBS

As of month-end November 2025, total agency net issuance was $146.5 billion for 2025 YTD, as shown in **Table 5**. Ginnie Mae has the largest net issuance YTD among the agencies, totaling $160.1 billion as of month-end November 2025.

Table 5. 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	-$50.3	$36.6	-$13.6	$160.1	$146.5

Figure 17. Agency Net Issuance ($ Billions)



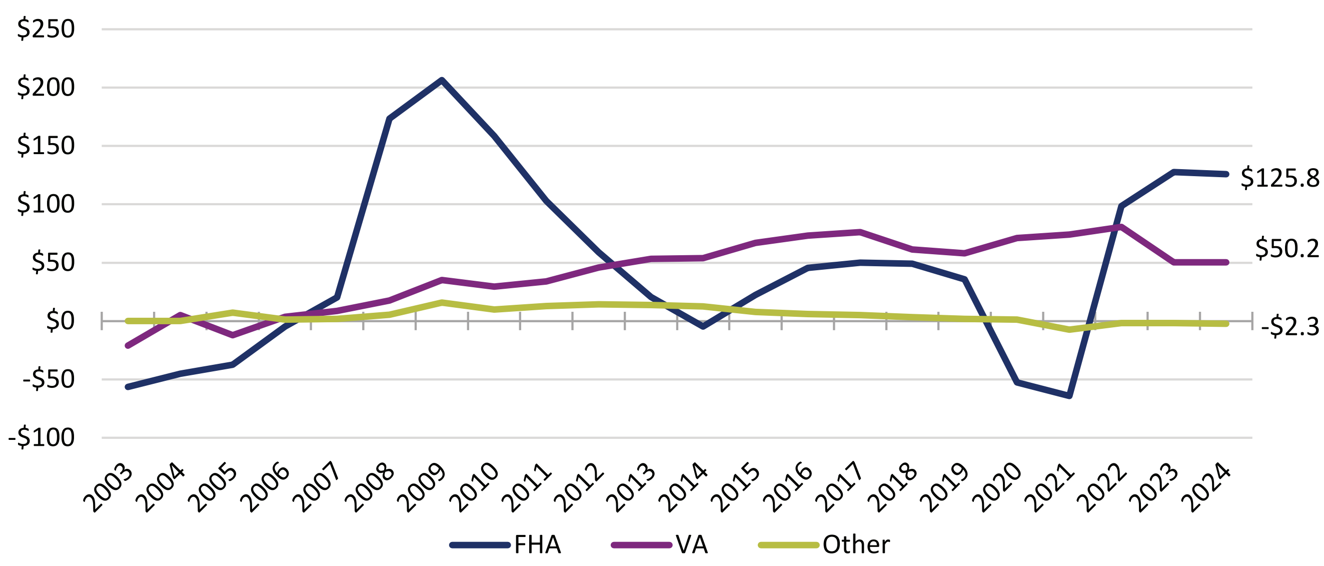
Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current UPB of the portfolios. For sums, like "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 6** and **Figure 18**.

Table 6. 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	$120.5	$40.5	-$1.0	$160.1

Figure 18. 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.

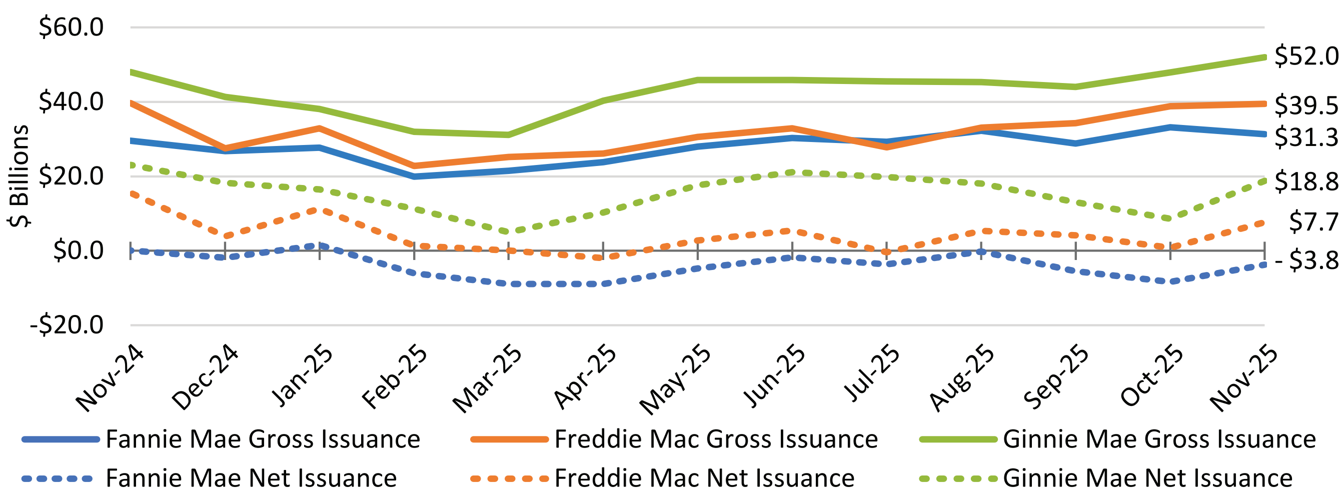
5.3 Monthly Issuance Breakdown

Ginnie Mae's $52.0 billion gross issuance in November 2025, as seen in **Table 7**, increased by $4.1 billion from October 2025 and was approximately $14.7 billion above the average monthly issuance in 2024. Agency MBS net issuance for November 2025 was approximately $22.7 billion, representing an approximate $21.6 billion increase month to month. Ginnie Mae's net issuance was $18.8 billion in November 2025, a $10.1 billion increase from October 2025.

Table 7. Agency Issuance ($ Billions)

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
Jun-24	$33.3	$27.3	$60.6	$35.3	$95.9	$4.2	$3.9	$8.1	$15.0	$23.1
Jul-24	$32.6	$26.6	$59.2	$38.2	$97.4	$1.9	$2.0	$3.9	$15.4	$19.3
Aug-24	$34.4	$35.7	$70.0	$39.8	$109.8	$3.5	$10.5	$14.0	$13.6	$27.6
Sep-24	$25.4	$31.9	$57.3	$43.3	$100.6	-$4.6	$7.1	$2.5	$15.1	$17.6
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

Figure 19. Agency Gross and Net Issuance by Month ($ Billions)

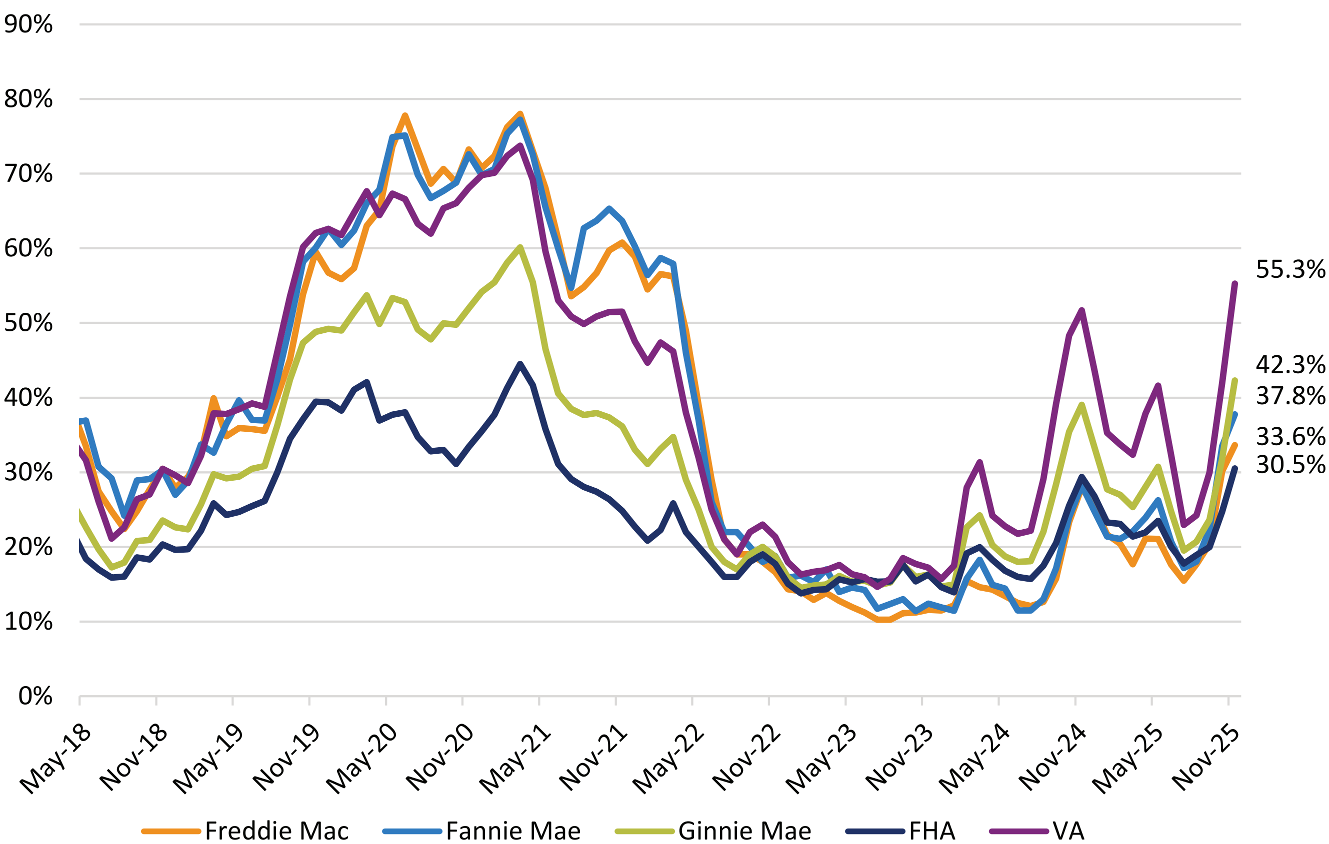


Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of November 2025. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From June 2024 through November 2025, net issuance data reflect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

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total agency MBS issuance increased from 31.8% in October 2025 to 42.3% in November 2025 for Ginnie Mae. 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 20. **Percent Refinance – Single-Family**



Source: Recursion as of November 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 November 2025, outstanding Single-Family MBS in the agency market totaled $9.20 trillion, comprised of 28.7% Ginnie Mae, 38.1% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end November 2025, FHA collateral comprised 56.8% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 22**.

Figure 21. Outstanding Single-Family Agency MBS ($ Billions)

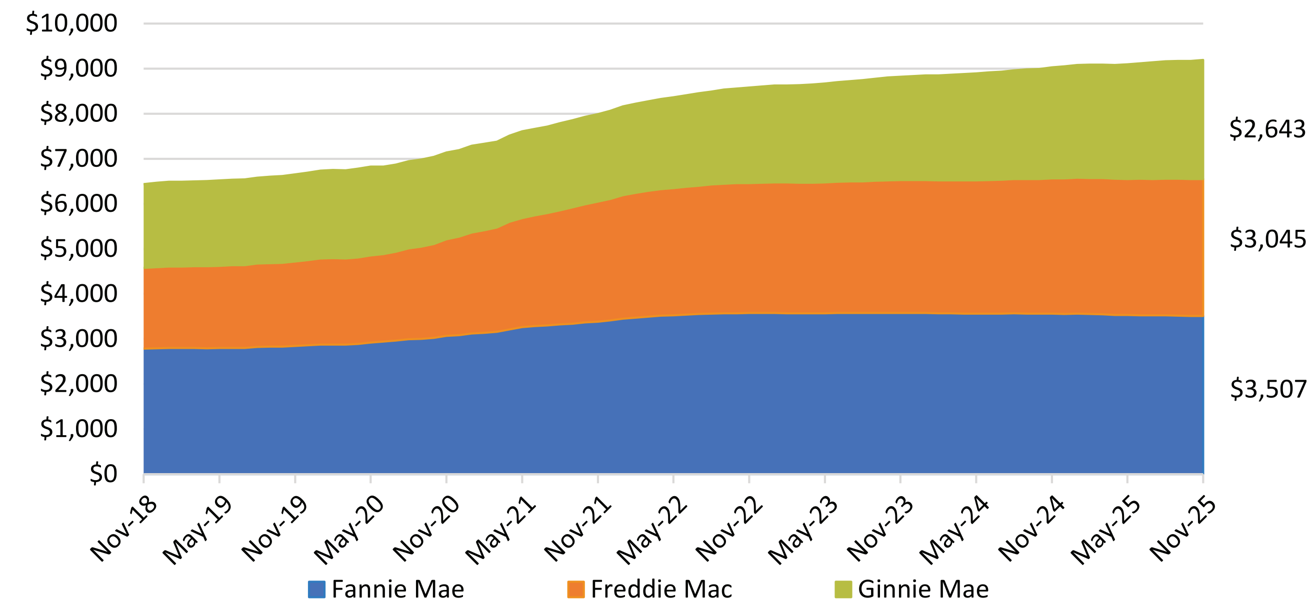
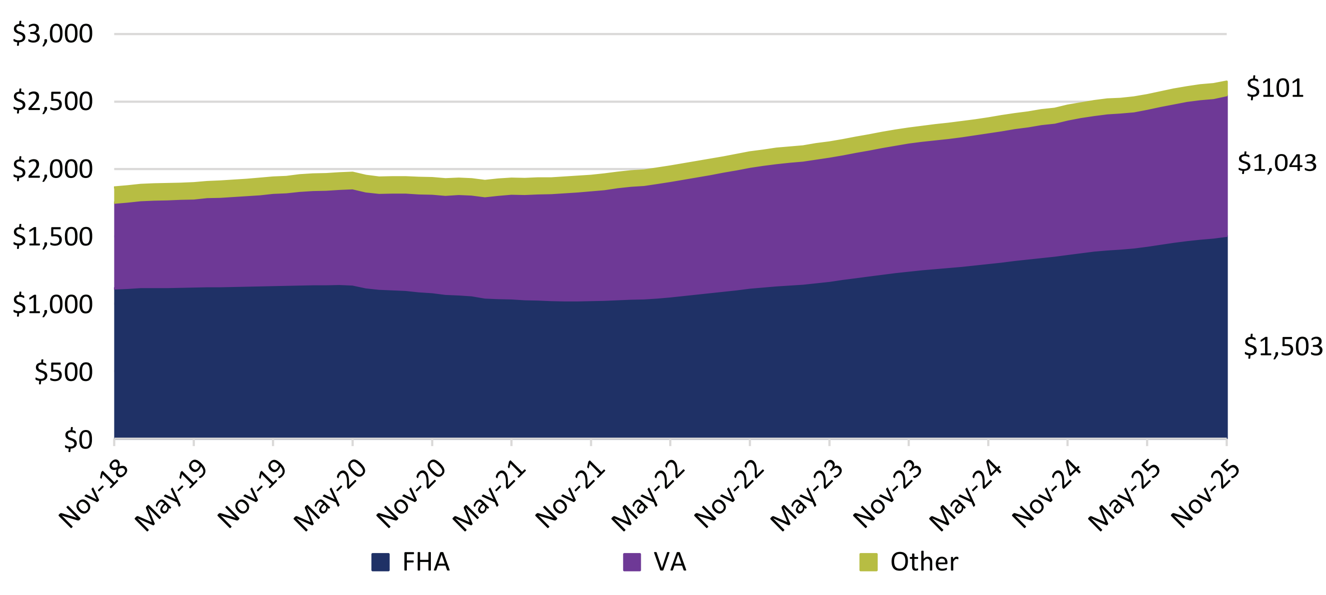


Figure 22. Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)



Source: Recursion [both charts] as of November 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 decreased 2.0% from Q2 2025 to Q3 2025, with approximately $485 billion in originations. Ginnie Mae's share of first lien originations decreased from roughly 25.2% in Q2 2025 to 24.9% in Q3 2025.

Figure 23. **First Lien Origination Volume ($ Trillions)**

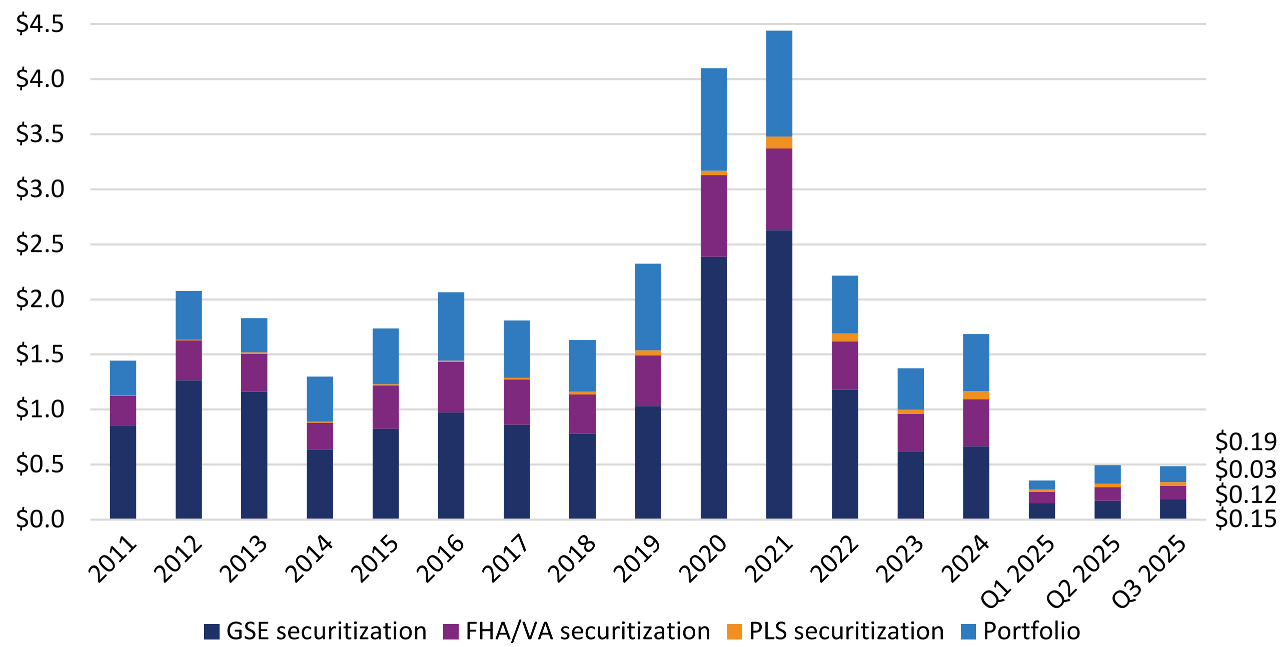
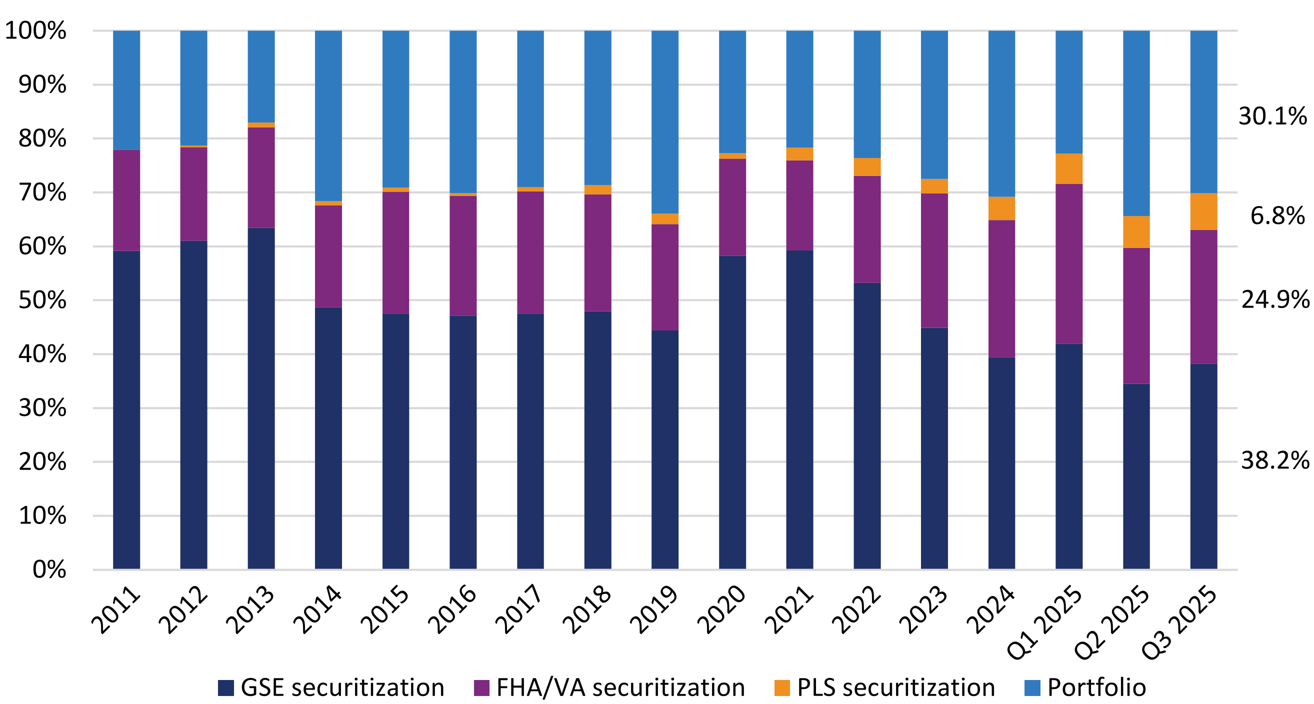


Figure 24. **First Lien Origination Share**



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 represent approximately 42% of new agency issuance over the past year ending in November 2025. Ginnie Mae's share of total agency MBS outstanding by UPB is 29% as of November 2025. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (76%) and the smallest in the Virgin Islands (17%).

Table 8. Agency Issuance Breakdown by State/Territory

	Agency Issuance (past 1 year)				Agency Outstanding (November 2025)			
States	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)
National	**42%**	**1,604,156**	**339.19**	**334.69**	**29%**	**12,066,847**	**223.83**	**211.07**
AK	62%	3,973	399.36	336.24	50%	37,965	271.22	218.86
AL	59%	40,025	266.53	268.12	45%	268,689	177.26	180.70
AR	51%	20,565	233.01	259.82	42%	149,833	148.71	167.57
AZ	46%	52,197	370.33	370.55	30%	326,906	252.44	231.13
CA	38%	94,419	523.44	508.78	20%	771,207	351.66	314.12
CO	39%	34,597	452.72	436.70	27%	238,764	320.07	281.71
CT	32%	10,608	336.25	345.28	26%	109,660	212.72	211.72
DC	28%	1,102	578.00	483.60	15%	9,902	404.31	340.10
DE	41%	6,840	324.35	340.93	33%	56,896	217.94	215.07
FL	52%	152,275	345.65	339.18	37%	1,008,122	241.79	220.28
GA	51%	80,590	310.43	340.66	38%	554,349	205.16	214.12
GU	72%	214	461.56	398.92	51%	2,129	364.27	174.99
HI	52%	3,664	686.28	583.71	34%	36,178	478.63	354.39
IA	34%	11,611	226.78	225.55	25%	89,312	147.87	149.29
ID	43%	11,877	389.83	362.06	28%	74,234	254.91	229.72
IL	29%	44,626	254.75	293.00	24%	391,215	169.54	181.44
IN	42%	42,603	239.14	244.94	33%	303,449	152.42	157.20
KS	41%	14,474	240.48	262.65	31%	102,051	155.25	167.89
KY	50%	25,559	245.00	246.82	38%	181,769	159.68	159.39
LA	58%	26,946	234.71	254.04	44%	224,450	166.00	174.83
MA	28%	14,451	461.23	454.27	18%	123,166	305.37	268.96
MD	49%	36,090	405.21	380.06	36%	315,382	277.60	248.43
ME	37%	5,290	312.62	326.54	28%	40,205	195.03	198.33
MI	31%	36,447	234.96	252.90	22%	290,904	146.00	158.60
MN	26%	18,217	299.52	309.30	19%	166,250	195.17	200.41
MO	41%	36,015	246.89	260.15	32%	261,720	157.56	165.99
MS	65%	17,906	239.63	237.66	52%	136,711	158.63	162.52
MT	41%	5,033	377.93	357.09	26%	34,462	234.91	221.60
NC	46%	75,031	308.62	331.03	33%	467,731	202.29	209.72
ND	45%	2,504	304.51	280.11	27%	18,067	205.90	181.59
NE	40%	9,247	271.78	257.49	29%	68,699	168.85	165.13
NH	30%	4,995	399.10	381.29	23%	39,695	246.05	223.31
NJ	31%	27,182	403.36	418.42	23%	244,595	259.46	257.48
NM	54%	12,606	301.87	294.26	42%	103,369	186.38	183.11
NV	50%	21,761	404.42	382.26	35%	154,218	275.92	241.12
NY	25%	25,434	362.05	375.16	21%	317,297	226.13	251.17
OH	39%	57,654	238.75	243.17	31%	452,920	145.52	154.50
OK	56%	27,336	242.86	247.81	45%	205,785	157.79	166.57
OR	35%	16,983	402.11	400.95	22%	123,870	276.57	256.00
PA	32%	41,730	255.07	292.93	26%	407,097	158.49	185.30
PR	76%	4,880	168.42	173.49	71%	136,203	92.64	98.73
RI	42%	4,342	416.19	381.27	33%	38,850	258.69	217.85
SC	52%	46,199	303.09	302.08	39%	275,866	207.18	197.73
SD	44%	4,335	300.60	272.97	33%	32,041	193.15	179.33
TN	49%	49,400	317.12	322.69	35%	301,465	205.83	213.08
TX	47%	183,996	314.52	338.21	36%	1,298,573	210.16	221.68
UT	38%	18,099	434.79	427.15	23%	113,425	299.50	269.24
VA	52%	58,178	401.34	381.58	38%	472,784	271.86	250.07
VI	17%	40	487.04	510.12	23%	796	263.75	312.88
VT	28%	1,414	311.33	309.42	20%	12,581	191.66	184.94
WA	36%	32,599	464.11	461.38	24%	251,742	309.33	292.73
WI	27%	17,421	270.87	278.03	19%	130,211	170.81	165.92
WV	58%	8,541	242.65	218.27	47%	66,499	157.03	146.63
WY	52%	4,035	331.60	312.15	38%	26,588	223.49	202.87

Source: Recursion as of November 2025. Note: The outstanding balance is based on loan balance as of November 2025. The values above are based on loan level disclosure data, thus excluding loan balances for the 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 on outstanding Ginnie Mae MBS increased from 4.04% in October 2025 to 4.06% in November 2025, as depicted in **Figure 25**. **Figure 26** illustrates that loans originated since 2022 account for approximately 53% of Ginnie Mae MBS outstanding.

Figure 25. Ginnie Mae MBS Outstanding Balance, by Coupon

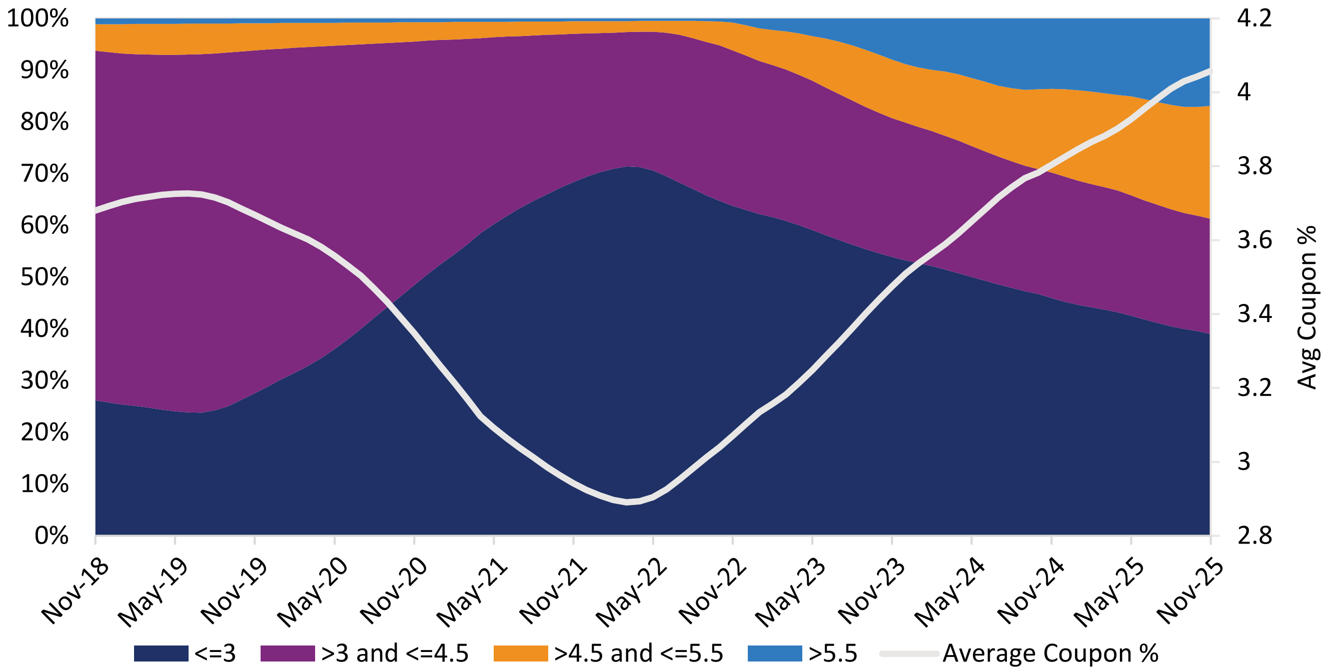
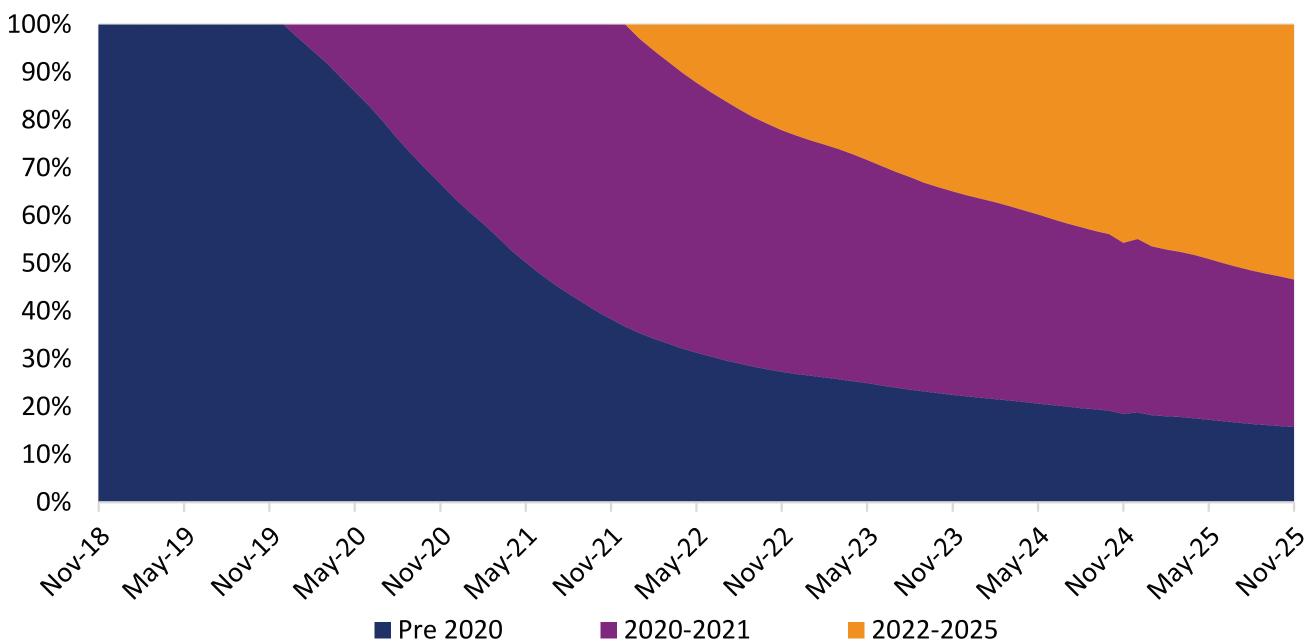


Figure 26. Ginnie Mae MBS Outstanding Balance, by Vintage



Source: Recursion [both charts] as of November 2025. Notes: November 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 27 illustrates that the weighted average loan age on outstanding Ginnie Mae MBS increased steadily since the pandemic as of November 2025. **Figure 28** illustrates outstanding Ginnie Mae MBS by selected pool type. As of November 2025, Ginnie Mae II Multiple Issuer pools represent approximately 72.4% of outstanding Ginnie Mae Single-Family MBS.

Figure 27. Ginnie Mae MBS Outstanding Balance, by Loan Age in Months

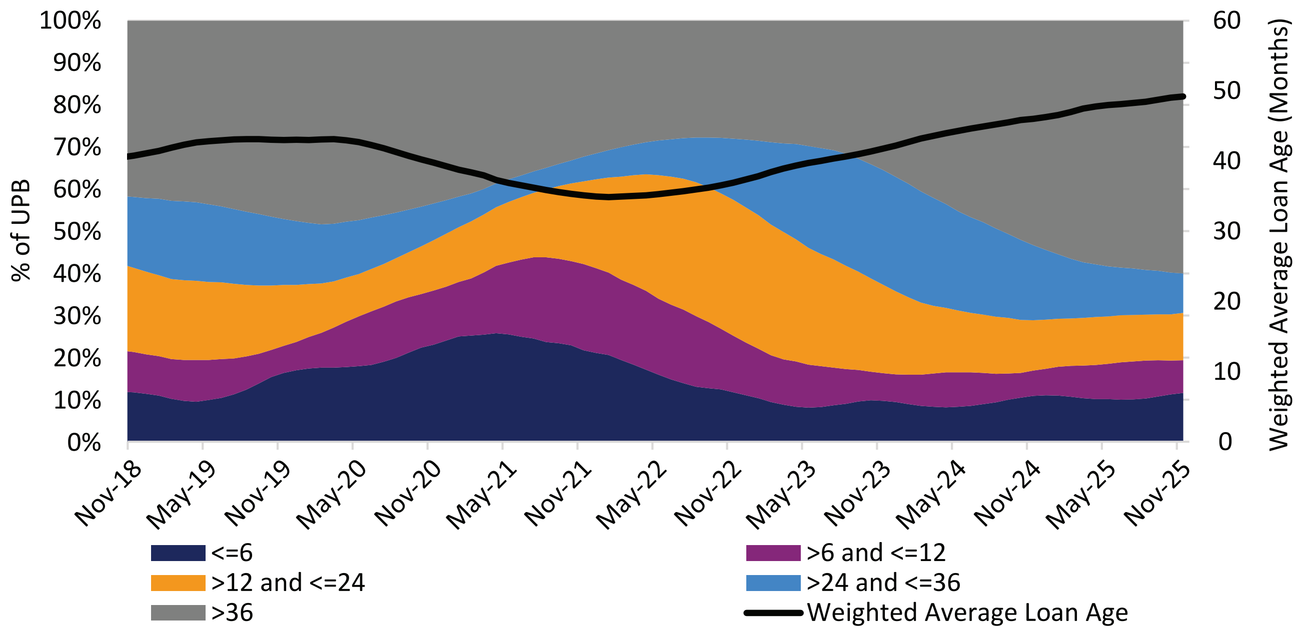
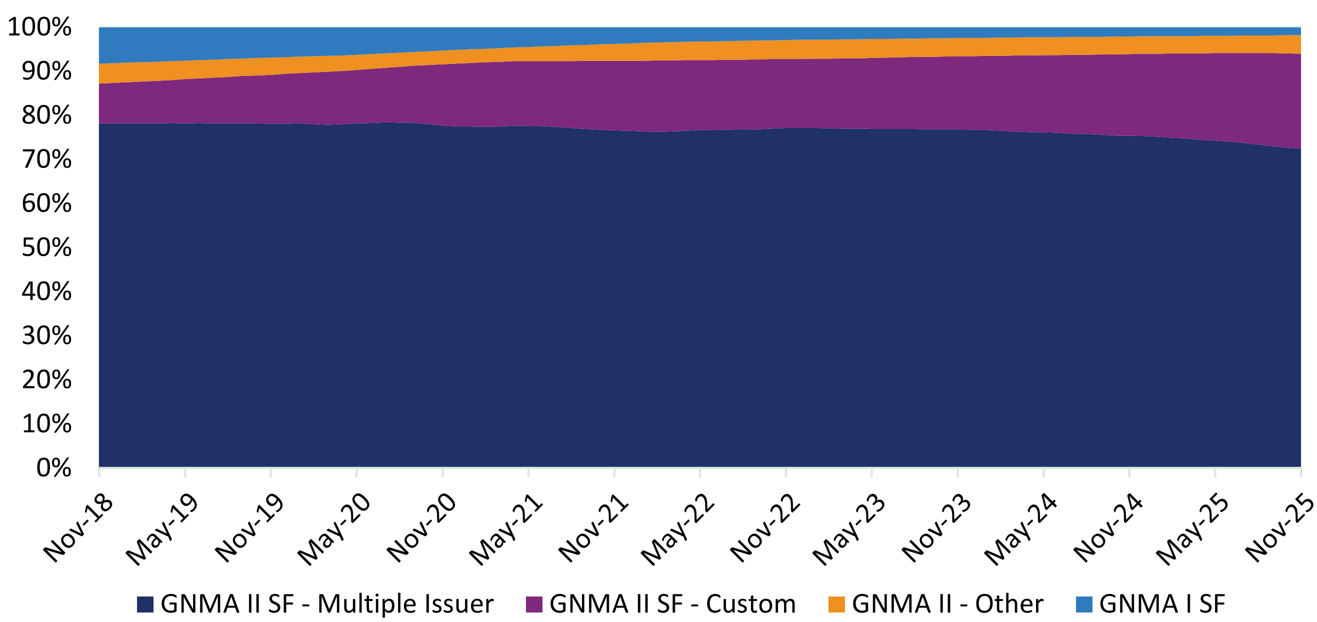


Figure 28. Ginnie Mae MBS Outstanding Balance, by Pool Type



Sources: Figure 27 Recursion as of November 2025. Figure 28 Ginnie Mae RPB Report as of November 2025. Note: The average coupon is weighted by the remaining principal balance in Figure 27. "Other" in Figure 28 contains Adjustable Rate Mortgage (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 Real Estate Mortgage Investment Conduits (REMIC) Snapshot

Ginnie Mae Single-Family and Multifamily REMIC issuance volume for the month of November 2025 was approximately $21.4 billion, compared to $22.0 billion in October 2025 and $10.56 billion in November 2024. In November 2025, Ginnie Mae issued approximately 65% of the total Single-Family agency REMIC issuance volume ($17.62 billion) with 10 Single-Family REMIC transactions. Ginnie Mae issued approximately $3.80 billion of Multifamily REMICs in November 2025, up from $1.43 billion in October 2025.

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

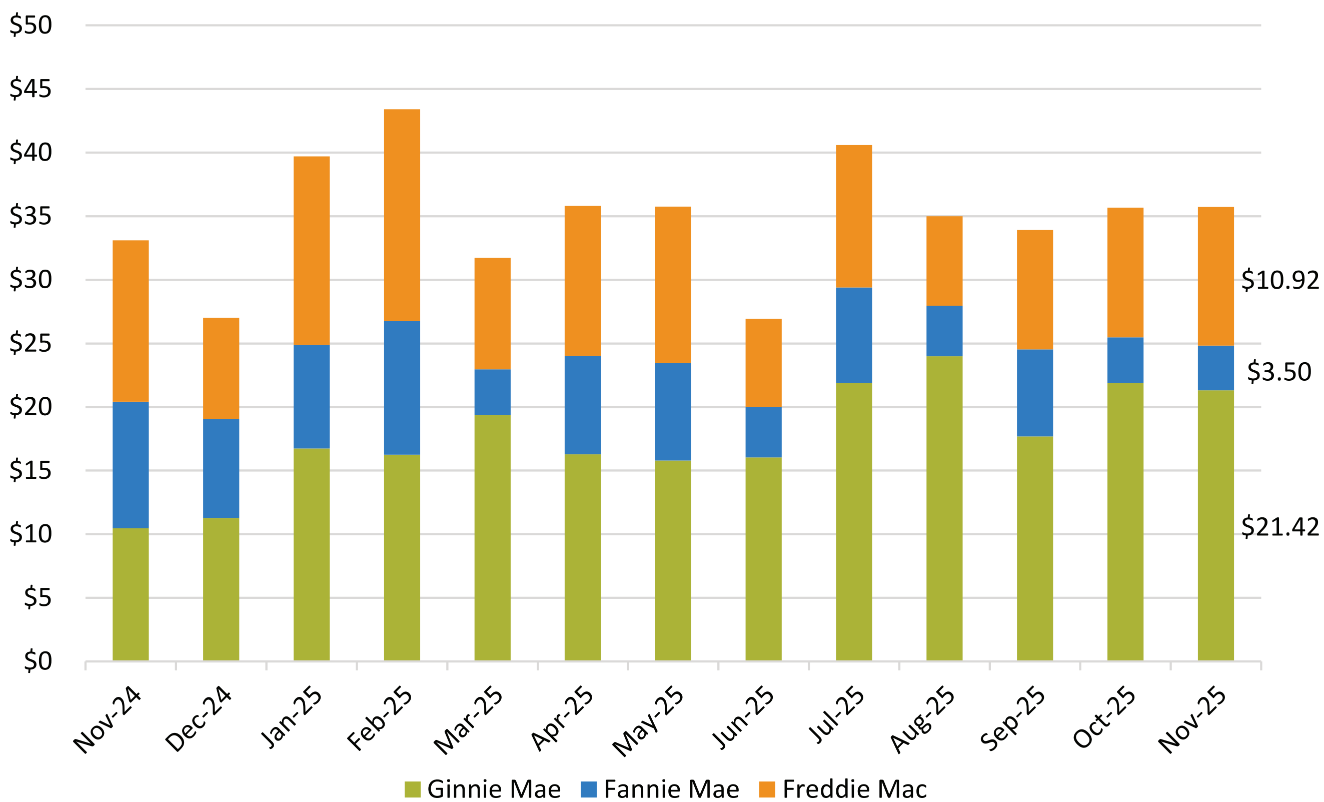


Table 9. November 2025 REMIC Issuance by Agency

	Single-Family REMIC Issuance Volume ($Billion)	% of Single-Family REMIC Issuance	Number of Single-Family REMIC Transactions	Multifamily REMIC Issuance Volume ($Billions)	% of Multifamily REMIC Issuance	Number of Multifamily REMIC Transactions
Ginnie Mae	$17.62	64.8%	10	$3.80	44.0%	7
Freddie Mac	$6.08	22.4%	8	$4.84	56.0%	6
Fannie Mae	$3.50	12.9%	8	$0.00	0.0%	0
Total	**$27.20**	**100%**	**26**	**$8.64**	**100%**	**13**

Sources: Relay & Financial Disclosure Statement (SDR) files posted to the Fannie Mae, Ginnie Mae, and Freddie Mac websites.
Note: Values in Figure 29 and Table 9 may differ due to rounding.

7.2 Monthly REMIC Demand for Ginnie Mae MBS

In November 2025, REMIC issuance volume of Multifamily MBS comprised around $3.8 billion of collateral and Single-Family MBS comprised approximately $17.6 billion of the collateral, which represented 82% of Ginnie Mae REMIC collateral in November 2025. Approximately $630.7 million of previously securitized REMICs were re-securitized into new REMIC deals in November 2025.

Table 10. November 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	-	-	-	-
2.01-3.01	-	-	-	-
3.01-4.01	$43.1	-	1.1%	-
4.01-5.01	-	-	-	-
5.01-6.01	$2,990.4	-	78.7%	-
6.01-7.01	$766.2	-	20.2%	-
Subtotal	**$3,799.7**	**-**	**100.0%**	**-**
Single-Family				
<2.01	$62.2	-	0.4%	-
2.01-2.51	-	$30.5	-	0.2%
2.51-3.01	-	-	-	-
3.01-3.51	$173.9	-	1.0%	-
3.51-4.01	$25.3	-	0.1%	-
4.01-4.51	-	$77.4	-	0.4%
4.51-5.01	$21.8	$448.9	0.1%	2.5%
5.01-5.51	$11,095.0	-	63.0%	-
5.51-6.01	$3,314.9	-	18.8%	-
6.01-6.51	$1,341.3	-	7.6%	-
6.51-7.01	$477.4	$11.8	2.7%	0.1%
>7.01	$540.1	-	3.1%	-
Subtotal	**$16,989.7**	**$630.7**	**96.4%**	**3.6%**
Grand Total	**$20,789.4**	**$630.7**	**96.4%**	**3.6%**

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 Q2 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 decreased by $6.7 billion. Money Market Funds and Pension Funds grew 10.3% and Dealer MBS ownership grew 10.2% between Q1 2025 and Q2 2025.

Figure 30. Agency Debt Ownership

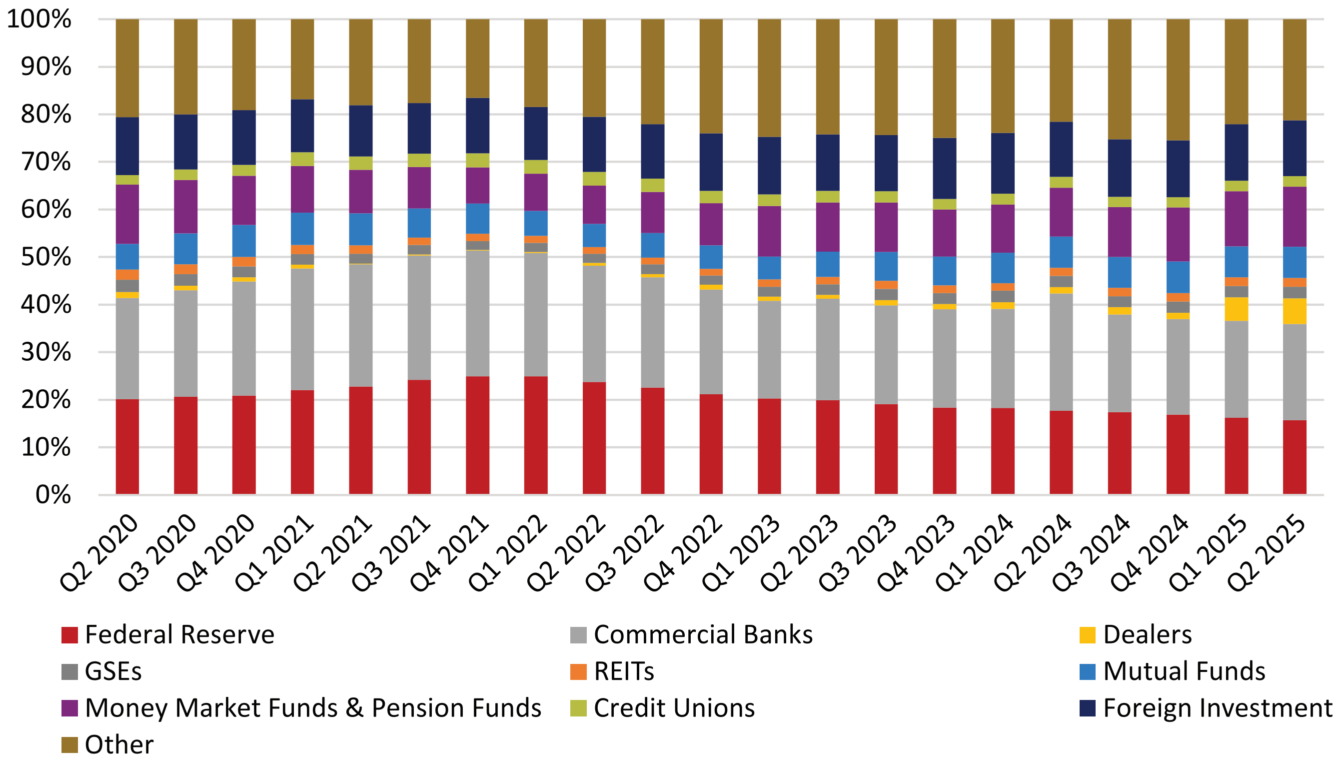


Table 11. Agency Debt Ownership ($ Billions)

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q1 25-Q2 25	Q2 24-Q2 25
Commercial Banks	$2,731	$2,376	$2,293	$2,360	$2,360	0.0%	-13.6%
Federal Reserve	$1,963	$2,015	$1,926	$1,870	$1,824	-2.5%	-7.1%
Foreign Investment	$1,290	$1,402	$1,360	$1,373	$1,366	-0.5%	5.9%
Money Market Funds & Pension Funds	$1,142	$1,210	$1,299	$1,330	$1,467	10.3%	28.5%
Mutual Funds	$729	$756	$758	$755	$766	1.5%	5.1%
Dealers	$145	$178	$147	$566	$624	10.2%	330.2%
GSEs	$268	$273	$275	$278	$284	2.0%	5.8%
Credit Unions	$248	$253	$248	$256	$259	1.1%	4.3%
REITs	$183	$201	$194	$209	$217	3.9%	18.7%
Life Insurance, Municipalities, & Other*	$2,387	$2,920	$2,906	$2,552	$2,472	-3.1%	3.6%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q2 2025. Note: The "Other" category primarily includes households and nonprofits.

8.1 Bank and Thrift Residential MBS Holdings

As of Q3 2025, banks and thrifts held approximately $2.35 trillion in total agency MBS. Of this total, $1.28 trillion were GSE pass-throughs (PT), and $507.15 billion were Ginnie Mae PT. Agency CMO and Private MBS holdings posted the largest annual increases from Q3 2024 to Q3 2025, rising by 8.5% and 6.8%, respectively.

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

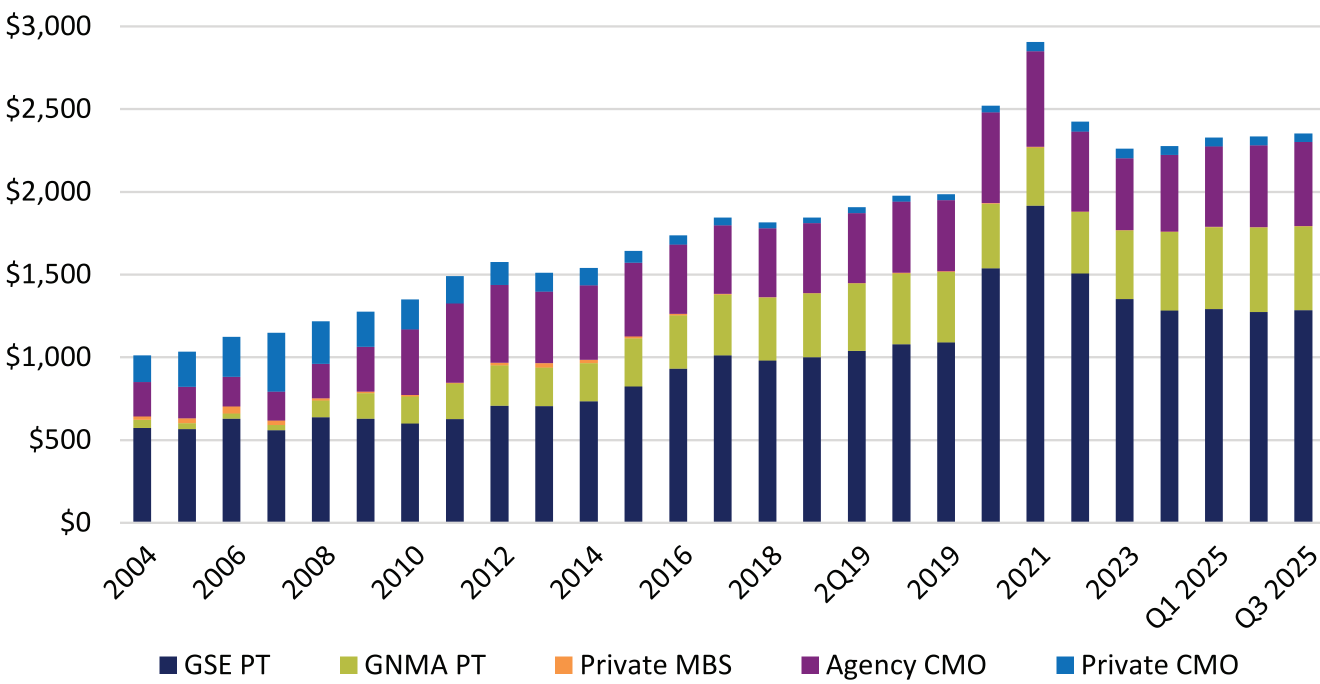


Table 12. Top 10 Bank and Thrift Residential MBS Investors ($ Millions)

Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q3 25 Share	Q3 24 – Q3 25
1	Bank of America Corporation	$387,652	$300,387	$62,651	$23,753	$861	16.5%	-8.2%
2	Wells Fargo & Company	$289,088	$170,208	$102,399	$16,425	$56	12.3%	0.5%
3	JPMorgan Chase & Co.	$151,137	$82,658	$54,872	$431	$13,176	6.4%	-1.4%
4	Charles Schwab	$118,621	$65,270	$4,308	$49,043	$0	5.0%	-12.6%
5	U.S. Bancorp	$102,391	$51,491	$42,606	$8,292	$0	4.4%	6.8%
6	Citigroup, Inc.	$90,396	$55,875	$31,905	$1,655	$961	3.8%	-3.0%
7	Truist Bank	$88,404	$38,263	$23,490	$26,651	$0	3.8%	-2.5%
8	PNC Bank	$72,533	$50,950	$9,043	$11,768	$772	3.1%	4.3%
9	Capital One Financial	$68,572	$34,099	$13,063	$21,135	$275	2.9%	4.0%
10	Morgan Stanley	$46,833	$26,401	$8,118	$12,207	$107	2.0%	-4.0%

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 $6.13 trillion as of month-end November 2025. Beginning in April 2025, the 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 November 2025, the Federal Reserve held $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 remained relatively consistent throughout the Federal Reserve's runoff period, as illustrated in **Figure 33**. Ginnie Mae securities comprise an estimated 20% of agency MBS holdings, with Freddie Mac comprising 39% and Fannie Mae comprising 41%.

Figure 32. SOMA Holdings of Domestic Securities ($ Billions)[5]

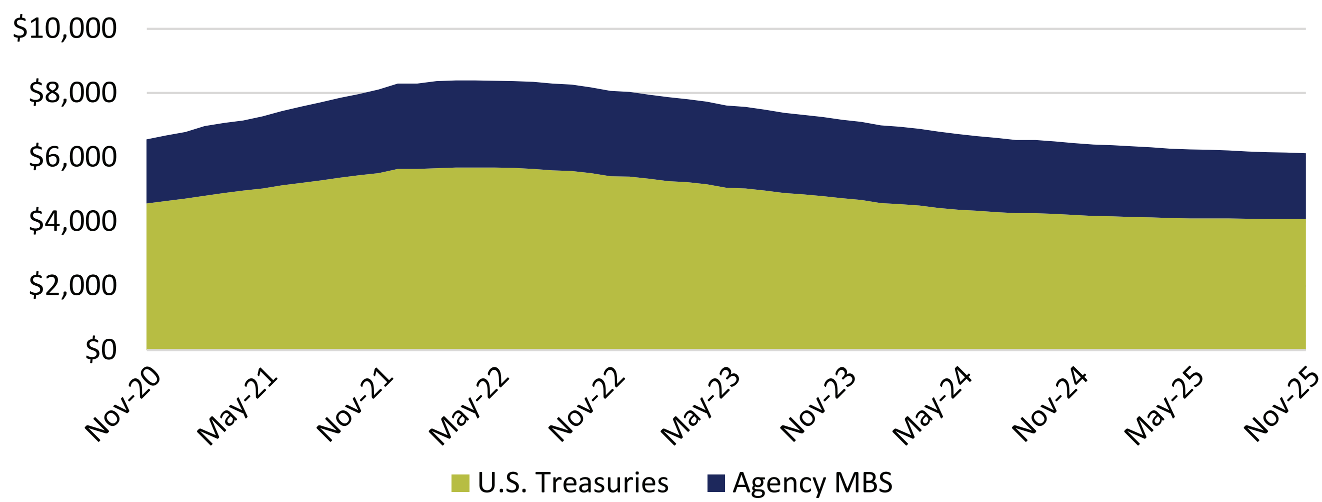
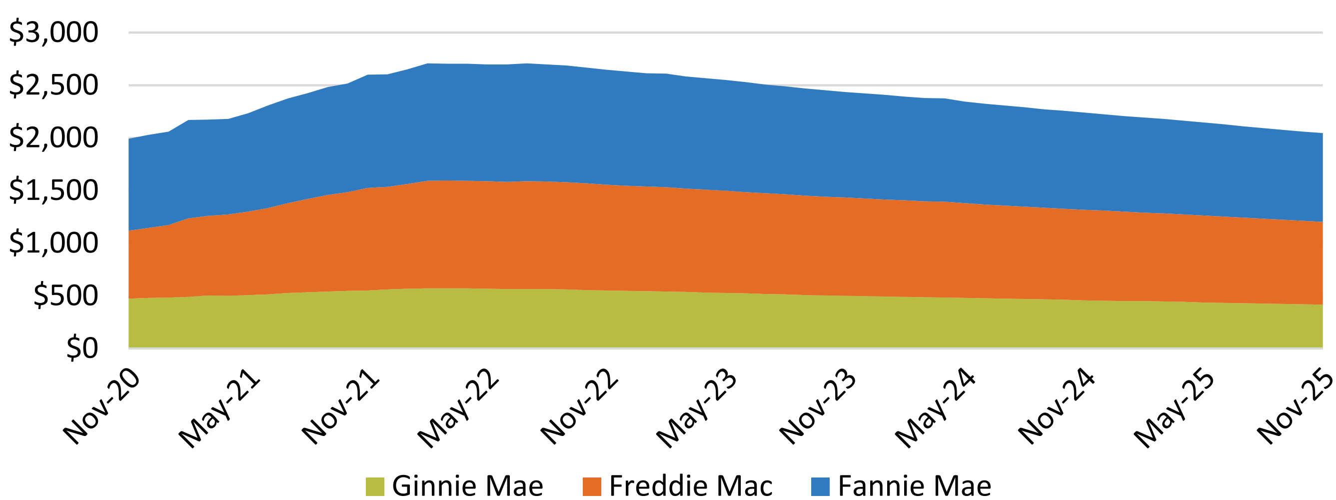


Figure 33. SOMA Agency MBS Ownership - Breakdown ($ Billions)



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

[5] 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 November 2025 had a coupon rate between 2.0% and 2.5%.

In November 2025, the Federal Reserve allowed approximately $16.3 billion of agency MBS to roll off its balance sheet, reaching approximately 46% of its monthly redemption cap. The monthly decrease was primarily due to MBS principal repayments and was comprised of a $6.81 billion decrease in Fannie Mae holdings, a $6.03 billion decrease in Freddie Mac holdings, and a $3.44 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 34. **SOMA Agency MBS Holdings by Coupon (November 26, 2025, $ Billions)**

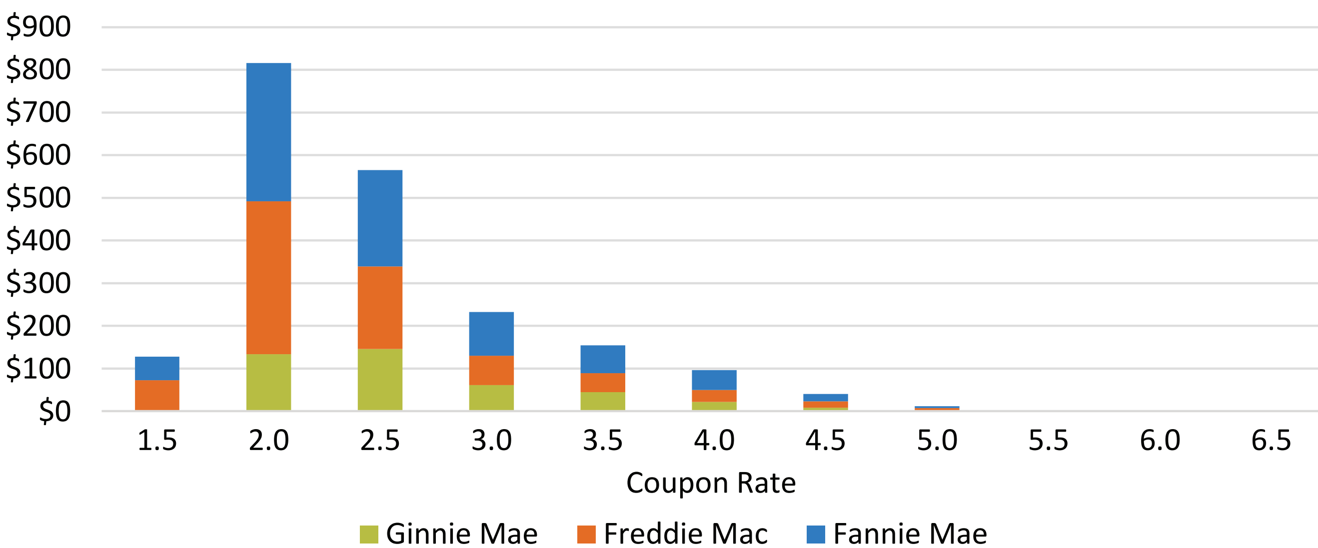
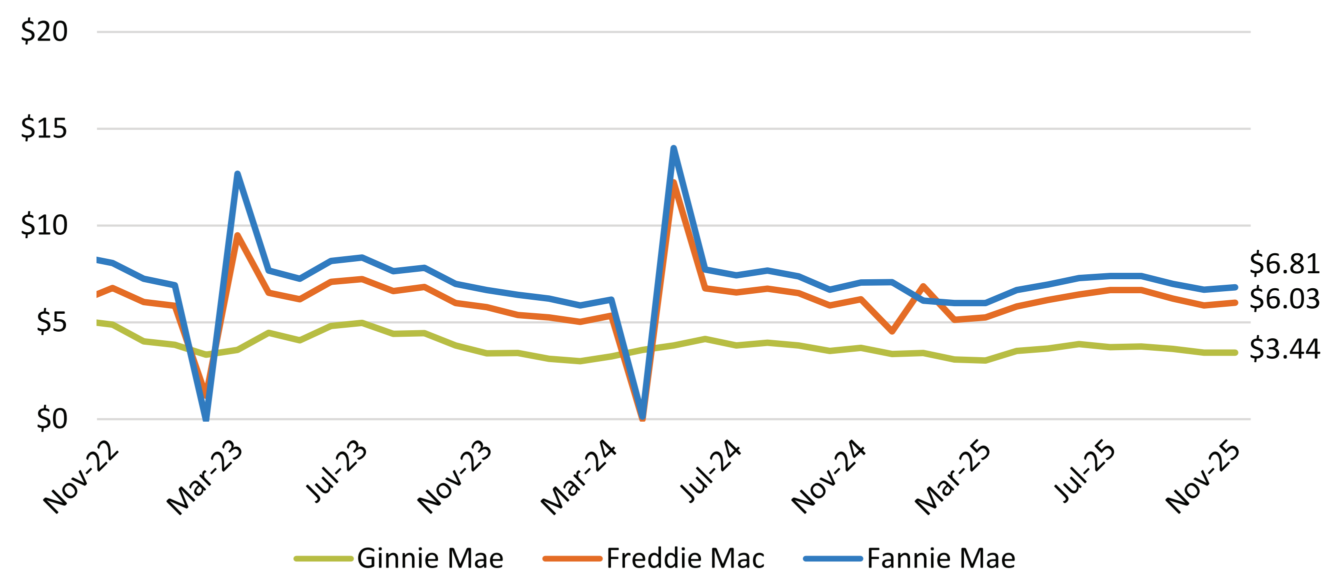


Figure 35. **SOMA Monthly MBS Liquidations by Agency ($ Billions)**



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of November 2025.

8.3 Foreign Ownership of Agency Debt

As of October 2025, foreign entities owned approximately $1.4 trillion in agency debt, up nearly $60 billion from October 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) 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)

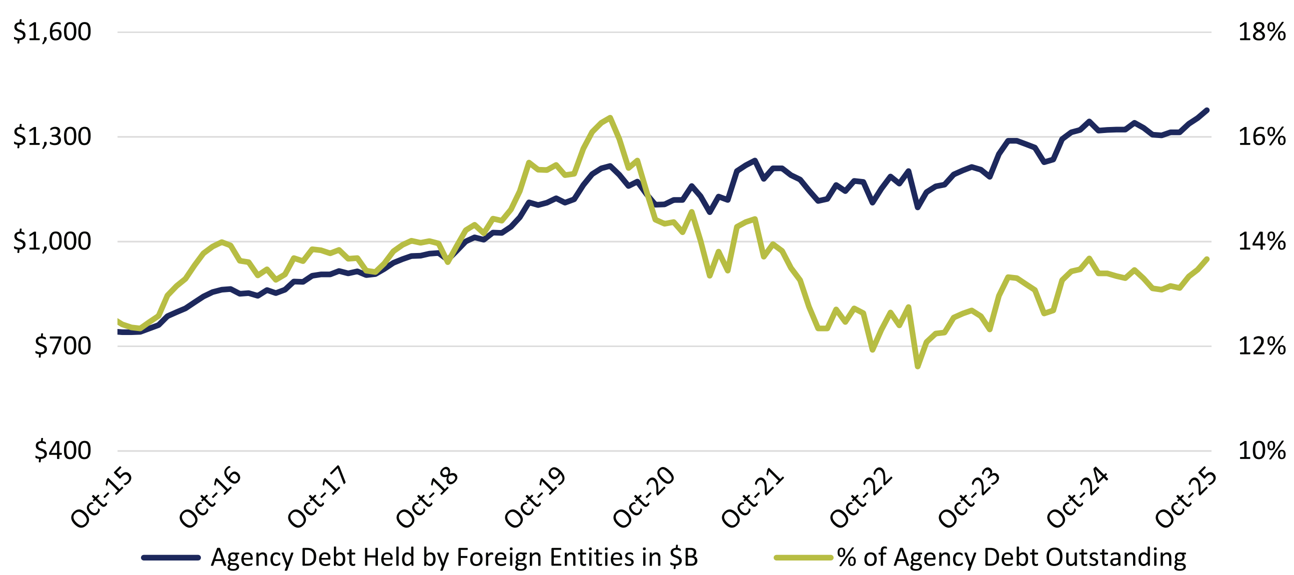
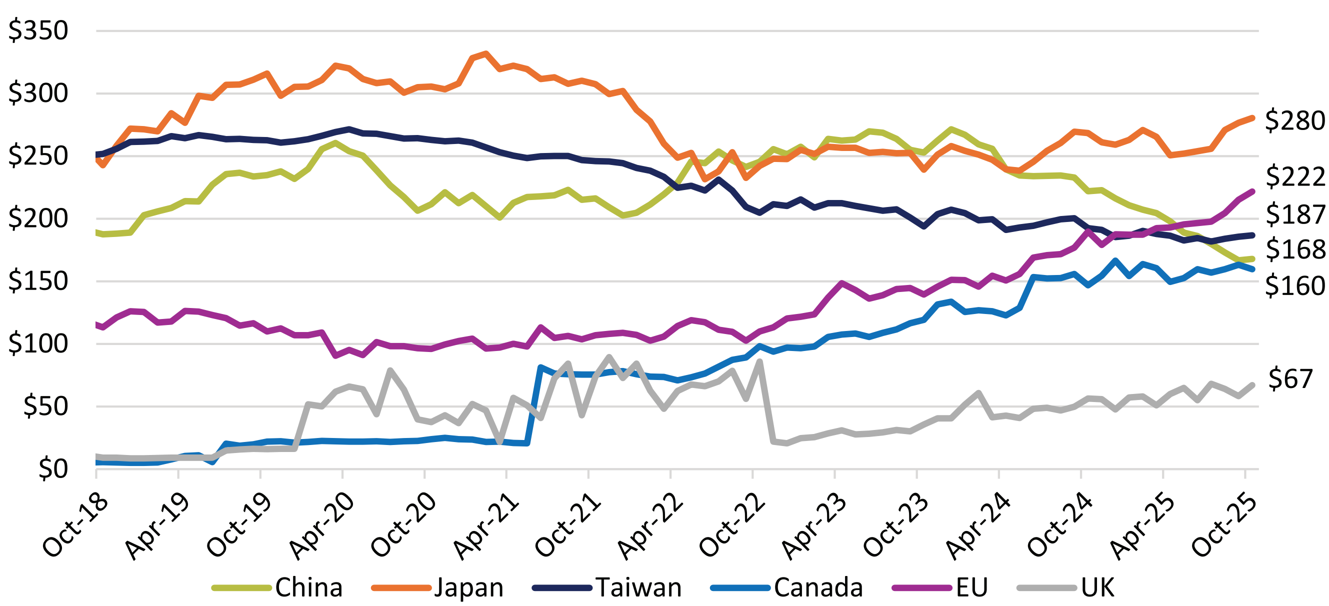


Figure 37. Top Agency Debt Holders ($ Billions)



Source: TIC and Recursion [both charts] as of October 2025. Note: Numbers rounded to the 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 38**.[6]

As of month-end September 2025, Japan, China, and Taiwan owned roughly 46% of all foreign owned agency debt. Out of the top 10 holders, the largest year-over-year increase in agency debt holdings occurred in Luxembourg and France, approximately $34.1 billion and $14.2 billion, respectively.

Figure 38. Selected Agency Debt Holders ($ Billions)

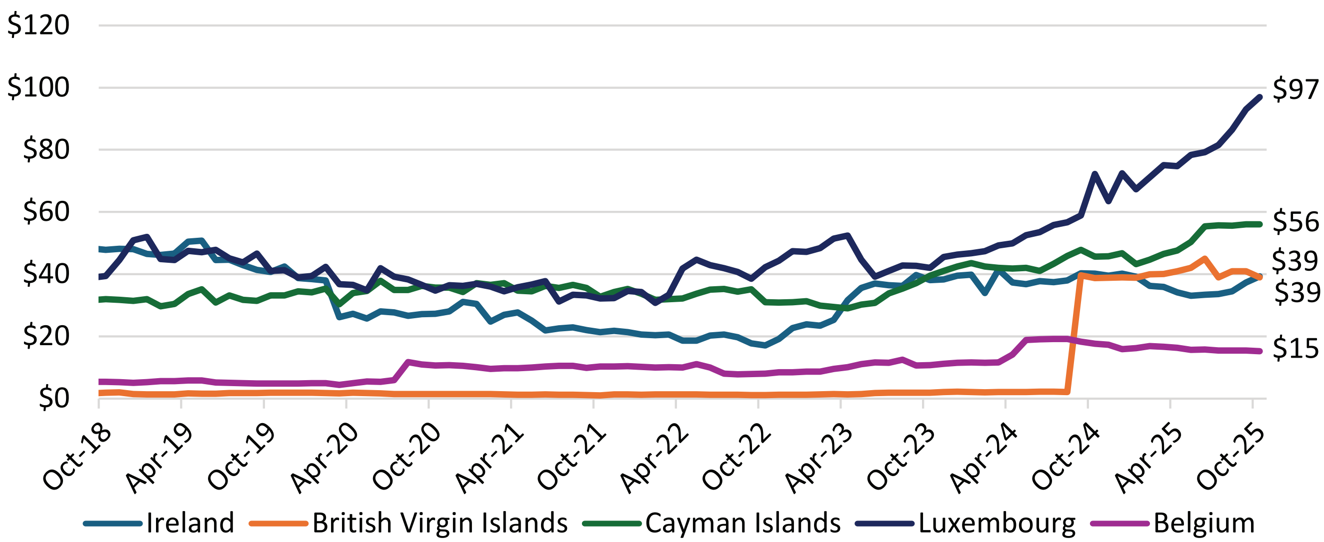


Table 13. Top 10 Holders - All Agency Debt ($ Millions)

	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	Quarter Over Quarter	Year Over Year
Japan	$269,427	$259,246	$265,327	$253,881	$276,525	$22,644	$7,098
Taiwan	$200,345	$185,532	$187,992	$184,556	$185,745	$1,189	($14,600)
China	$232,895	$216,334	$204,450	$186,176	$166,858	($19,318)	($66,037)
Canada	$155,819	$166,541	$160,480	$159,643	$163,380	$3,737	$7,561
Luxembourg	$58,906	$66,998	$75,049	$79,229	$92,981	$13,752	$34,075
U.K.	$49,854	$47,859	$51,136	$55,276	$58,380	$3,104	$8,526
Cayman Islands	$47,832	$46,749	$46,486	$55,404	$56,023	$619	$8,191
France	$27,013	$26,339	$31,409	$36,689	$41,339	$4,650	$14,326
British Virgin Islands	$28,499	$38,992	$40,071	$44,927	$40,915	($4,012)	$12,416
Ireland	$40,288	$40,162	$35,930	$33,353	$37,338	$3,985	($2,950)
Other	$281,229	$265,675	$261,038	$256,116	$267,117	$11,001	($14,112)
Total	**$1,392,107**	**$1,360,427**	**$1,359,368**	**$1,345,250**	**$1,386,601**	**$41,351**	**($5,506)**

Source: TIC and Recursion as of September 2025 (table) and October 2025 (figure). Table 13 includes the top 10 holders of agency debt listed as of Q3 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

[6] 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 (DTI), and loan-to-values (LTV) across agencies as of month-end November 2025. 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

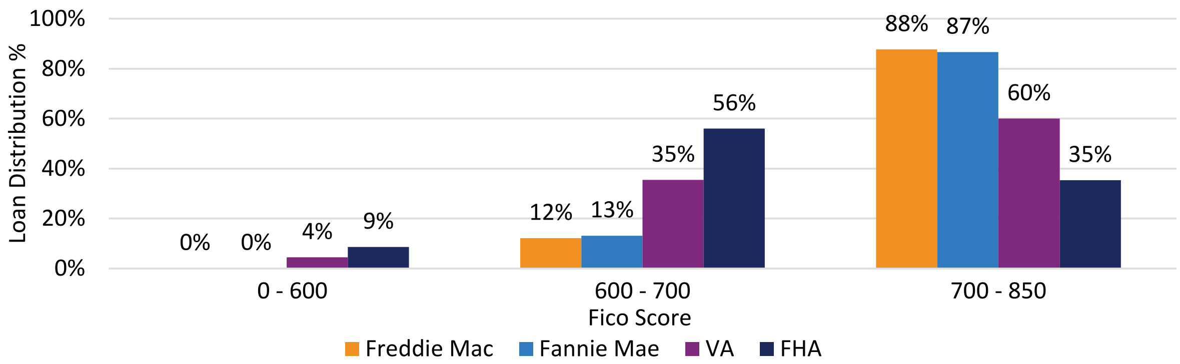


Figure 40. LTV Distributions for Government and Conventional Conforming Loans

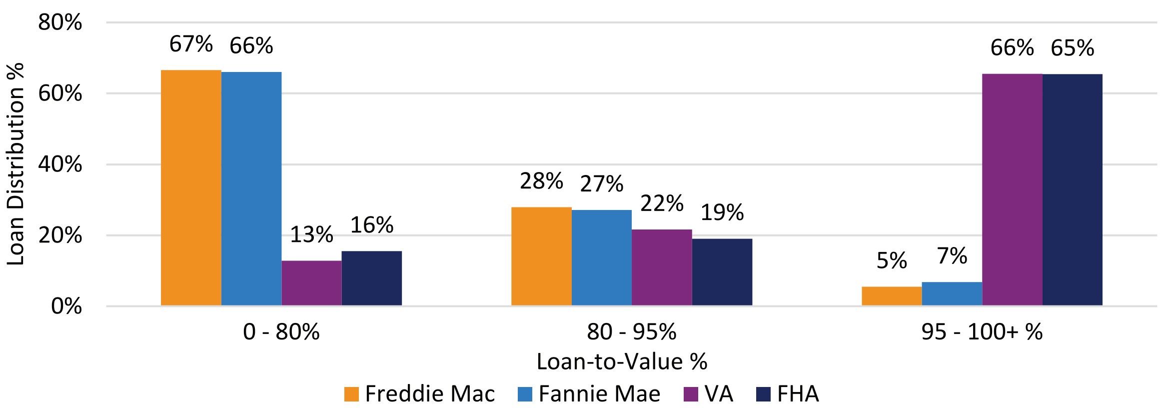
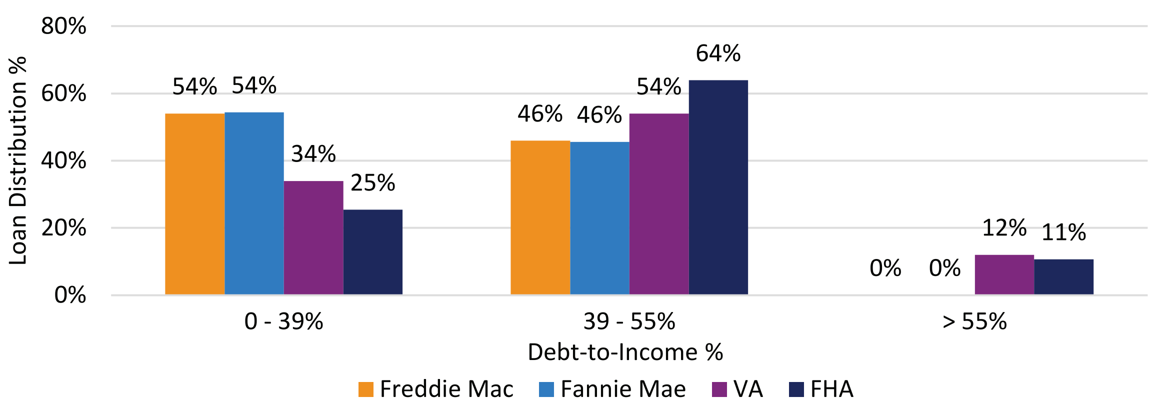


Figure 41. DTI Distributions for Government and Conventional Conforming Loans



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

9.1 Serious Delinquency Rates

From Q2 2025 to Q3 2025, FHA's serious delinquencies increased 33 bps to 4.10% and VA's delinquency rates saw a 1 bp decrease to 2.30%. Serious delinquency rates for Fannie Mae and Freddie Mac saw a decrease of 1 bp and an increase of 4 bps from Q2 2025 to Q3 2025, respectively.

Table 14 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of November 2025, Illinois had the highest serious delinquency rate for FHA loans, while Virginia had the lowest. Florida, Georgia, and Illinois had the highest serious delinquency rate for VA loans, while Virginia had the lowest.

Figure 42. Serious Delinquency Rates: Single-Family Loans

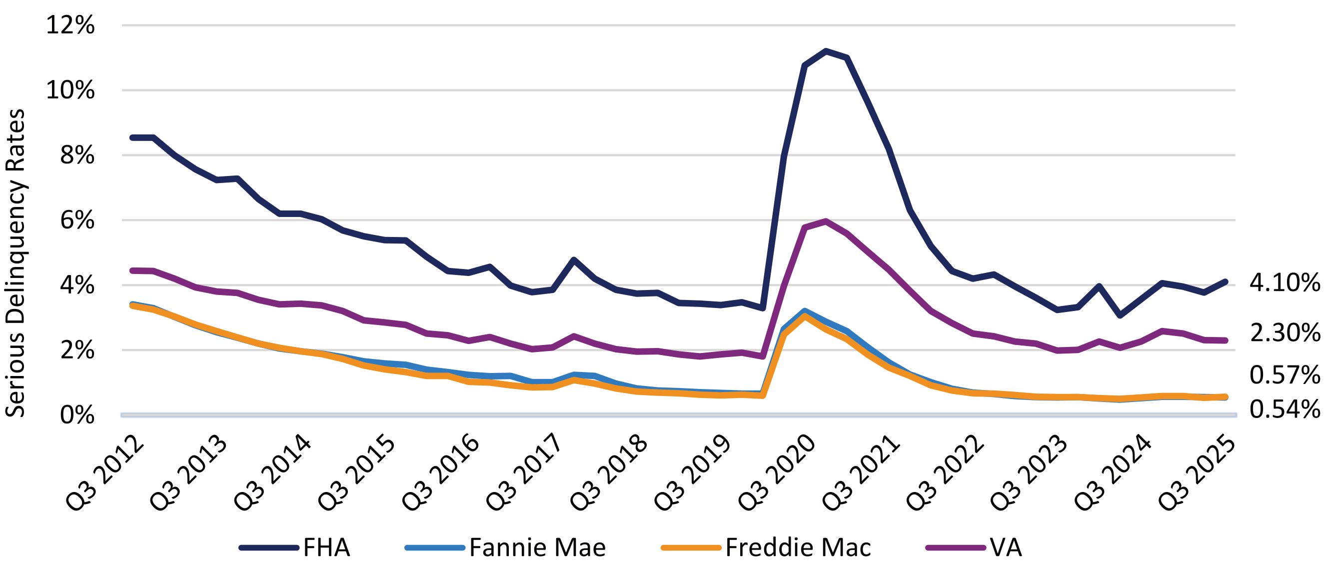


Table 14. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	November 2025 Serious Delinquency Rates		November 2024 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	**100.0%**	**3.7%**	**1.8%**	**3.2%**	**2.0%**
Texas	10.7%	4.0%	2.2%	4.0%	2.8%
Florida	8.3%	4.1%	2.4%	3.3%	2.5%
California	6.4%	3.4%	1.6%	3.0%	1.9%
Georgia	4.6%	4.7%	2.4%	3.9%	2.8%
Virginia	3.9%	3.3%	1.1%	2.7%	1.3%
North Carolina	3.9%	3.5%	1.7%	2.9%	1.8%
Ohio	3.8%	3.8%	1.9%	3.0%	2.2%
Pennsylvania	3.4%	4.0%	2.0%	3.4%	2.3%
Illinois	3.2%	5.1%	2.4%	4.3%	2.9%
Arizona	2.7%	3.5%	1.7%	2.8%	1.8%

Source: Figure 42 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q3 2025, Table 14 Recursion as of November 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 72.4%, 46.7%, and 51.4%, respectively, as of month-end November 2025. The first-time homebuyer share for the three agencies remains below their respective peaks in 2025 YTD. For mortgages originated in November 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 43. First-Time Homebuyer Share: Purchase Only Loans

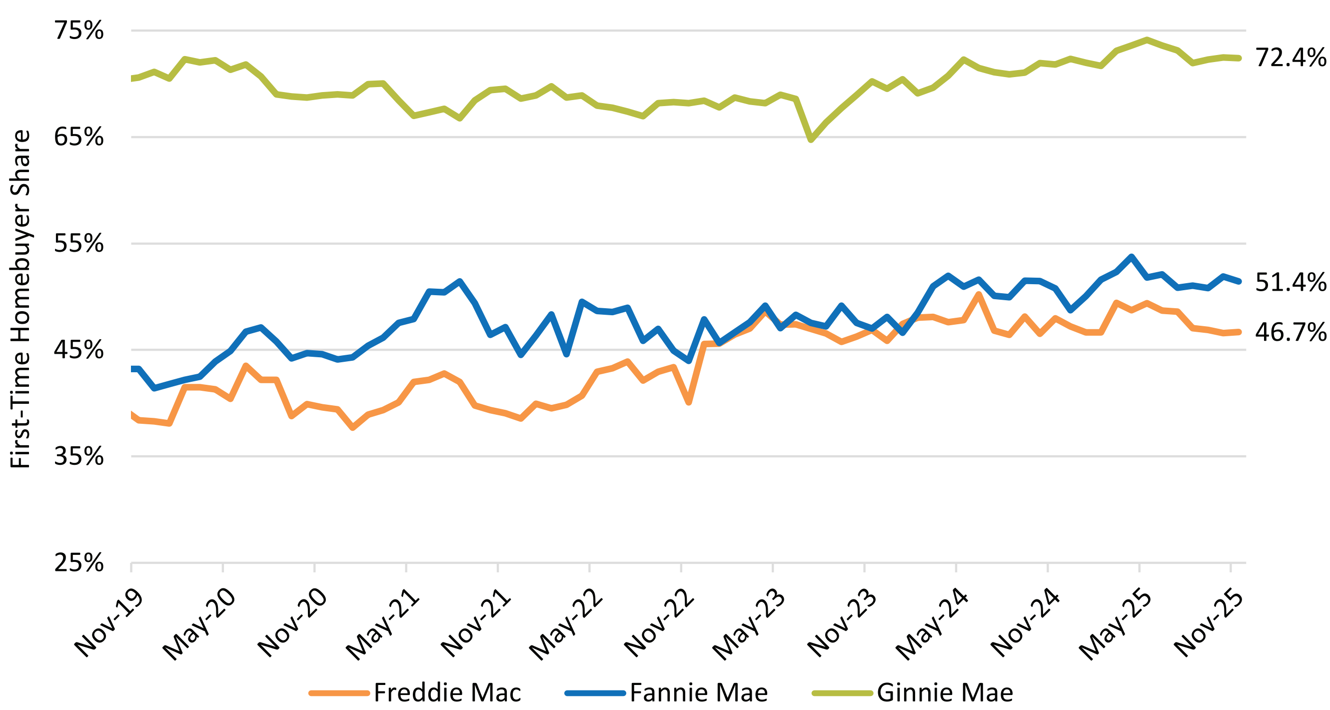


Table 15. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$340,218	$368,172	$328,894	$353,530	$325,917	$391,205	$330,188	$367,208
Credit Score	751	765	753	766	697	721	726	755
LTV	84.4%	74.4%	83.8%	73.8%	97.1%	93.2%	90.2%	78.7%
DTI	37.3%	37.6%	37.1%	37.8%	43.9%	45.2%	40.4%	39.5%
Loan Rate	6.2%	6.2%	6.3%	6.4%	6.0%	5.9%	6.1%	6.2%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.0% of FHA loans, 54.4% of VA loans, and 88.4% of "Other" loans provided debt financing for first-time home buyers as of month-end November 2025. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in November 2025, the average VA first-time homebuyer took out a larger loan; had a higher credit score, higher LTV, and lower DTI; and had a slightly lower mortgage interest rate than the average first-time FHA homebuyer.

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

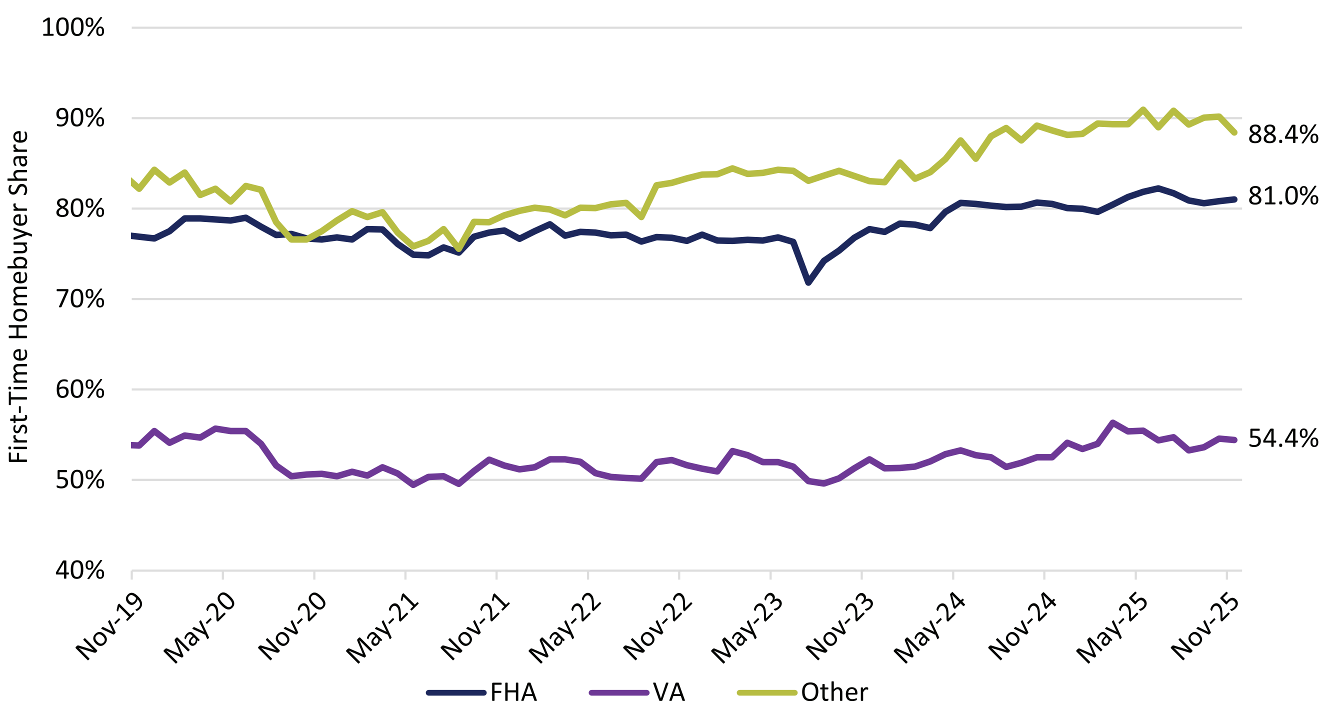


Table 16. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount	$317,166	$340,987	$362,129	$435,098	$207,158	$226,682	$325,917	$391,205
Credit Score	692	693	714	743	707	722	697	721
LTV	96.7%	93.8%	98.2%	92.6%	97.5%	98.6%	97.1%	93.2%
DTI	44.6%	46.2%	42.7%	44.4%	35.1%	36.3%	43.9%	45.2%
Loan Rate	6.0%	5.9%	5.9%	5.8%	6.0%	5.8%	6.0%	5.9%

Source: Ginnie Mae disclosure files [Figure 44 and Table 15] as of November 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. As of November 2025, the median Ginnie Mae FICO score for all loans sits at 691; eight points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 702 and 687, respectively, as of November 2025.

Figure 45. **FICO Scores for All Loans**

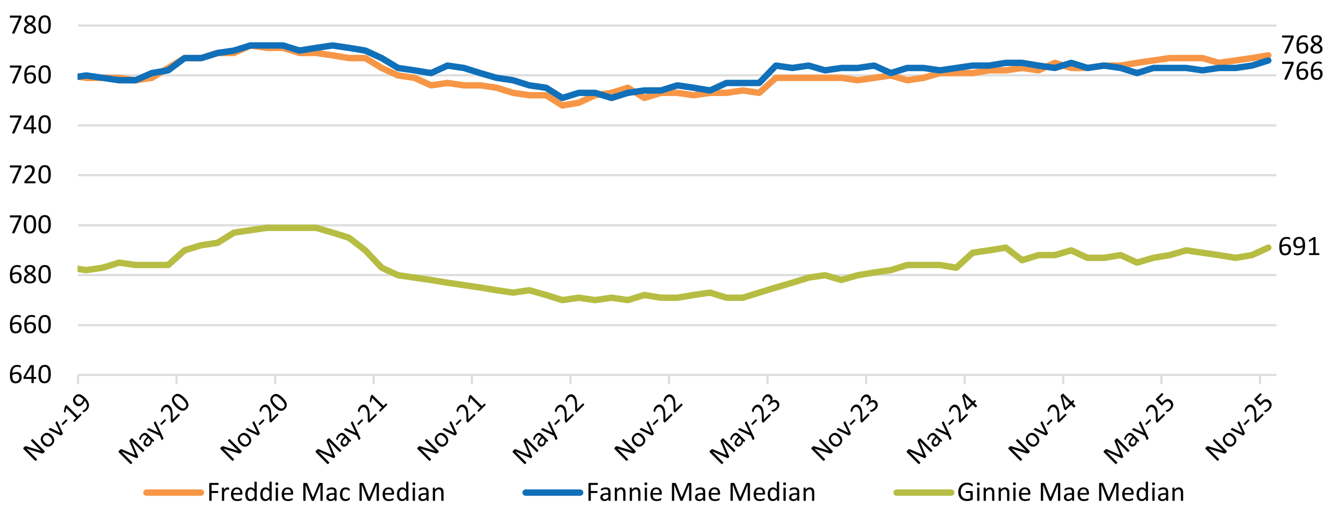


Figure 46. **FICO Scores for Purchase Loans**

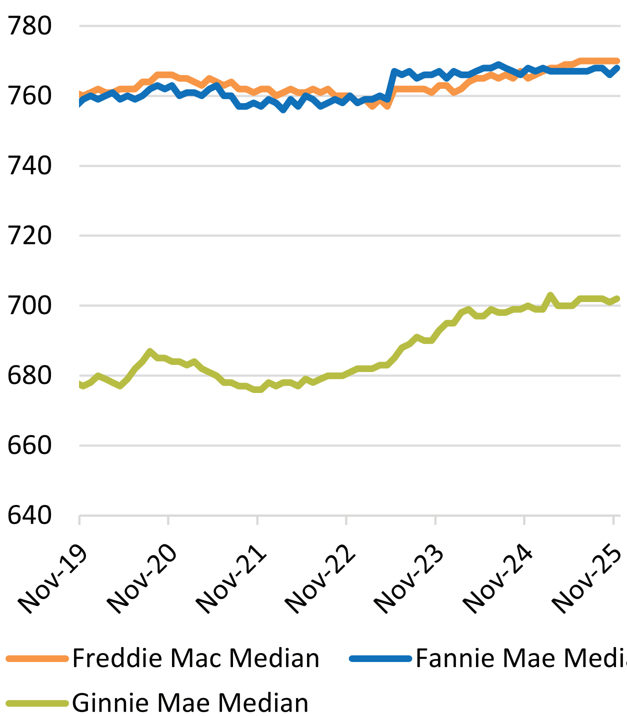
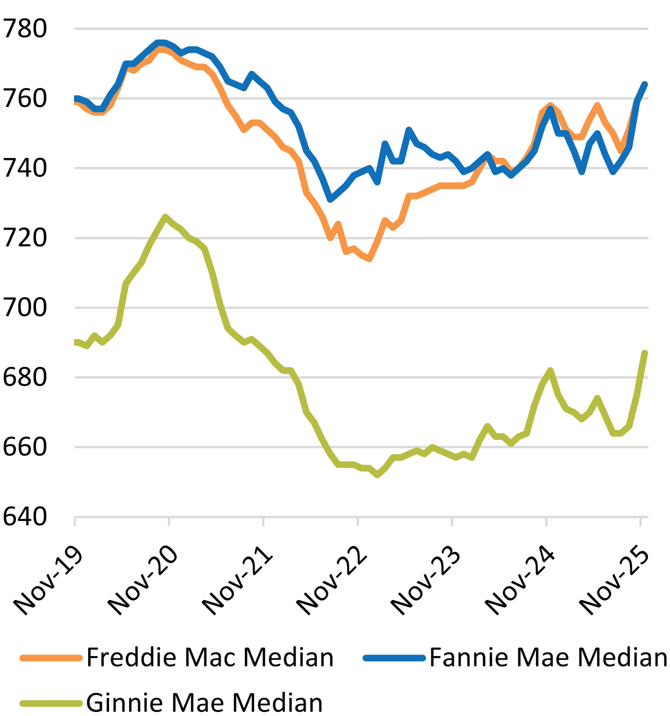


Figure 47. **FICO Scores for Refinance Loans**



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [all charts] as of November 2025.

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

In November 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 November 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.9%, 38.0%, and 38.0%, respectively.

Figure 48. LTV Ratio for All Loans

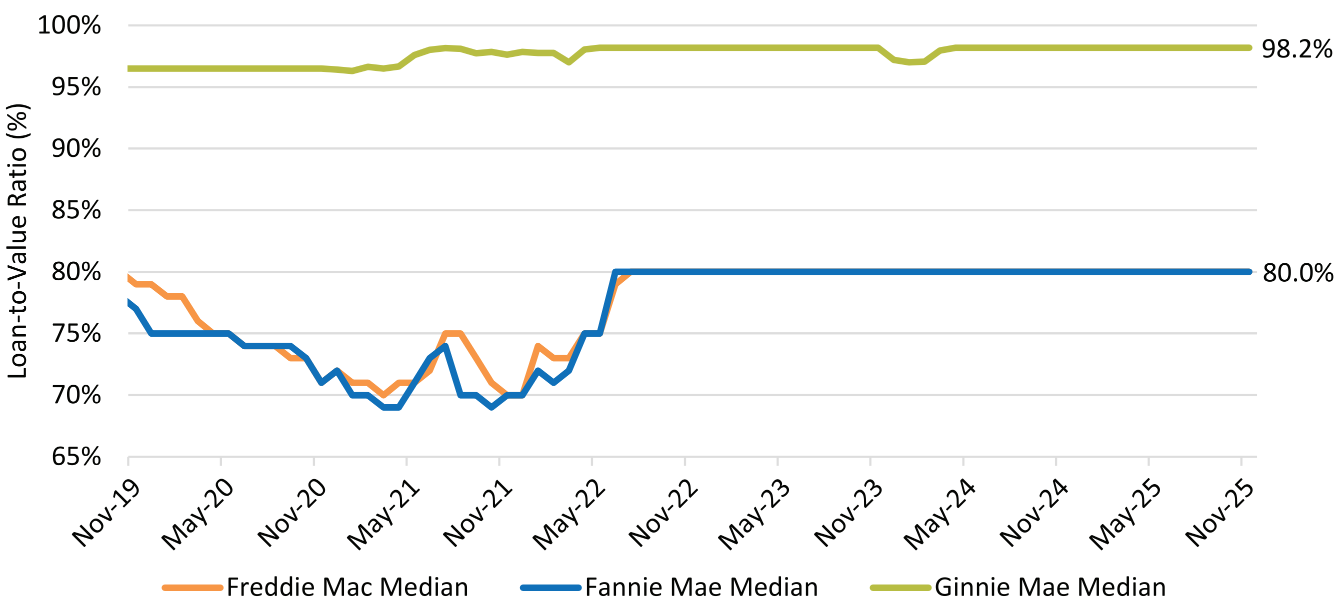
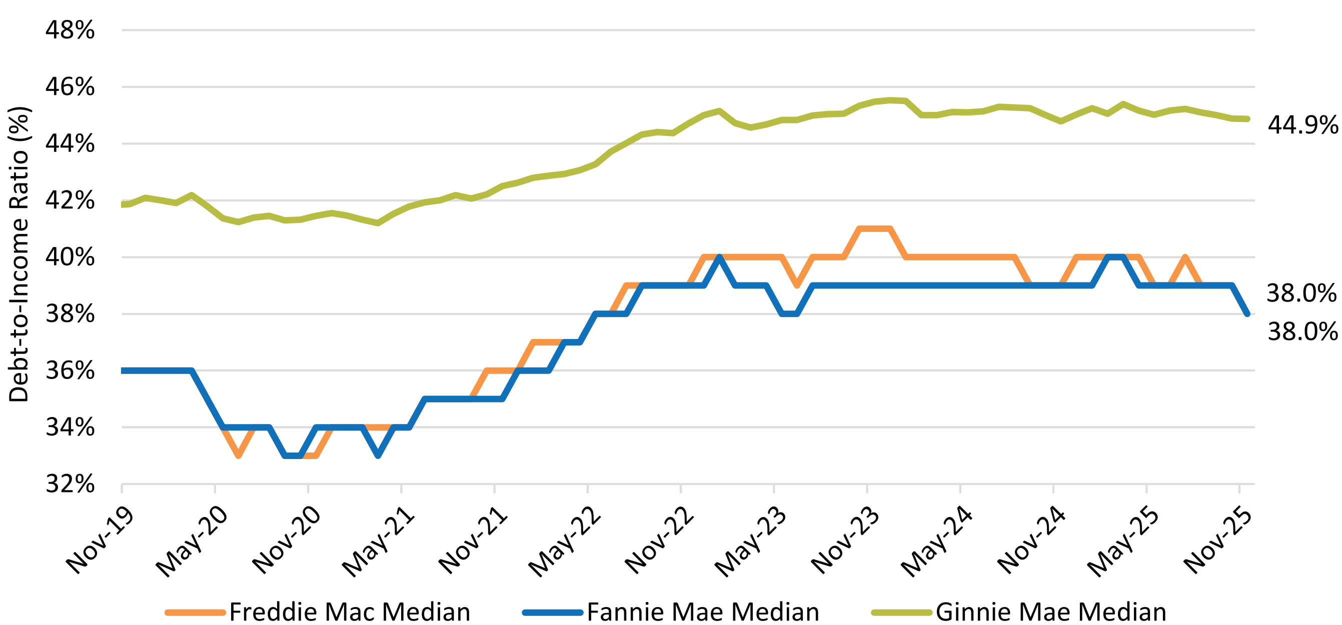


Figure 49. DTI Ratio for All Loans



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [both charts], as of November 2025.

10 FORBEARANCE TRENDS

At the end of November 2025, 142,187 Ginnie Mae loans were in forbearance. Forty-six loans in forbearance were removed from MBS pools, while 142,141 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools increased month over month for Ginnie Mae by 10,871 and 10,905 loans, respectively. The number of loans in forbearance removed from MBS pools decreased month over month for Ginnie Mae by 34 loans.

Tables 17-19. Forbearance Snapshot

All Loans in Forbearance – November 2025

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	665	4.8%	$241,731	70.3%	71.0%	142,187
Bank	676	4.4%	$162,331	73.6%	82.7%	9,977
Nonbank	664	4.8%	$247,873	70.1%	70.4%	132,127
FHA	656	4.9%	$222,602	77.1%	78.5%	97,522
Bank	669	4.6%	$153,805	80.2%	85.6%	7,606
Nonbank	656	4.9%	$228,351	76.9%	78.1%	89,854
VA	680	4.6%	$301,517	54.7%	58.1%	41,885
Bank	696	4.0%	$209,297	52.5%	74.6%	2,082
Nonbank	680	4.7%	$305,447	54.8%	57.5%	39,786

Loans in Forbearance and Removed from Pools – November 2025

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	661	4.9	$170,409	55.0	67.7	46
Bank	655	4.2	$119,899	55.3	74.9	15
Nonbank	663	5.0	$219,637	53.8	65.4	30
FHA	655	4.8	$151,452	69.4	73.0	28
Bank	641	3.9	$119,899	35.7	67.9	9
Nonbank	660	5.1	$157,220	79.0	73.9	18
VA	668	4.8	$403,940	19.3	55.6	10
Bank	N/A	N/A	N/A	N/A	N/A	0
Nonbank	668	4.8	$403,940	19.3	55.6	10

Loans in Forbearance that Remain in Pools – November 2025

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	665	4.8%	$241,749	70.3%	71.0%	142,141
Bank	676	4.4%	$162,405	73.6%	82.7%	9,962
Nonbank	664	4.8%	$247,874	70.1%	70.4%	132,097
FHA	656	4.9%	$222,616	77.1%	78.5%	97,494
Bank	669	4.6%	$153,828	80.3%	85.6%	7,597
Nonbank	656	4.9%	$228,354	76.9%	78.1%	89,836
VA	680	4.6%	$301,502	54.7%	58.1%	41,875
Bank	696	4.0%	$209,297	52.5%	74.6%	2,082
Nonbank	680	4.7%	$305,440	54.8%	57.5%	39,776

Source: Ginnie Mae loan level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile - Peer Group Listings as of November 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 as of November 2025 (MSR) are shown in **Table 20**. As of November 2025, more than one-half (54.2%) of the Ginnie Mae MSRs are owned by the top five servicers.

Table 20. 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	↑	$414,350,207,509	15.76%	15.76%	13.36%	0.59%
Lakeview Loan Servicing	2	1	↓	$398,012,281,553	15.14%	30.91%	12.15%	3.67%
PennyMac Loan Service	3	3	↔	$317,014,735,132	12.06%	42.97%	9.50%	0.65%
Newrez LLC	4	4	↔	$148,919,841,019	5.67%	48.63%	12.47%	1.06%
Mr. Cooper (Nationstar)	5	5	↔	$146,733,049,855	5.58%	54.21%	8.83%	1.96%
Carrington Mortgage	6	6	↔	$131,101,552,638	4.99%	59.20%	7.98%	1.51%
Rocket Mortgage	7	7	↔	$119,445,774,882	4.54%	63.75%	16.41%	0.45%
Planet Home Lending	8	9	↑	$104,288,500,257	3.97%	67.71%	12.07%	1.24%
U.S. Bank	9	10	↑	$57,952,032,205	2.20%	69.92%	5.71%	0.44%
United Wholesale Mortgage	10	11	↑	$55,083,478,085	2.10%	72.01%	19.85%	1.07%
Wells Fargo Bank	11	8	↓	$52,744,939,255	2.01%	74.02%	5.19%	0.71%
Mortgage Research Center	12	13	↑	$44,885,337,484	1.71%	75.73%	24.61%	3.24%
LoanDepot	13	12	↓	$42,011,312,691	1.60%	77.33%	11.65%	2.60%
CrossCountry Mortgage	14	17	↑	$35,242,232,052	1.34%	78.67%	17.84%	2.12%
Navy Federal Credit Union	15	14	↓	$34,950,957,171	1.33%	80.00%	7.20%	0.48%
Village Capital & Investment	16	21	↑	$29,173,315,092	1.11%	81.11%	29.44%	4.92%
Guild Mortgage Company	17	15	↓	$27,821,310,886	1.06%	82.16%	8.87%	0.56%
PHH Mortgage Corporation	18	24	↑	$27,140,150,729	1.03%	83.20%	9.40%	0.69%
New American Funding	19	20	↑	$23,705,899,827	0.90%	84.10%	11.32%	1.24%
M&T Bank	20	16	↓	$23,374,519,276	0.89%	84.99%	4.80%	0.47%
AmeriHome Mortgage	21	26	↑	$23,188,473,806	0.88%	85.87%	15.14%	1.32%
Idaho Housing and Finance	22	22	↔	$22,449,544,015	0.85%	86.72%	5.11%	0.95%
Truist Bank	23	23	↔	$18,613,118,240	0.71%	87.43%	8.68%	2.69%
The Money Source	24	19	↓	$15,144,521,547	0.58%	88.01%	7.08%	1.10%
Citizens Bank	25	25	↔	$12,563,990,849	0.48%	88.49%	6.22%	0.43%
Movement Mortgage	26	27	↑	$11,815,713,283	0.45%	88.94%	13.89%	1.38%
Sun West Mortgage	27	28	↑	$11,799,898,987	0.45%	89.38%	12.28%	2.89%
Data Mortgage, Inc.	28	29	↑	$11,766,733,121	0.45%	89.83%	15.94%	10.03%
MidFirst Bank	29	30	↑	$11,717,135,905	0.45%	90.28%	6.64%	2.45%
JP Morgan Chase Bank	30	NR	↑	$10,568,698,827	0.40%	90.68%	9.35%	2.37%

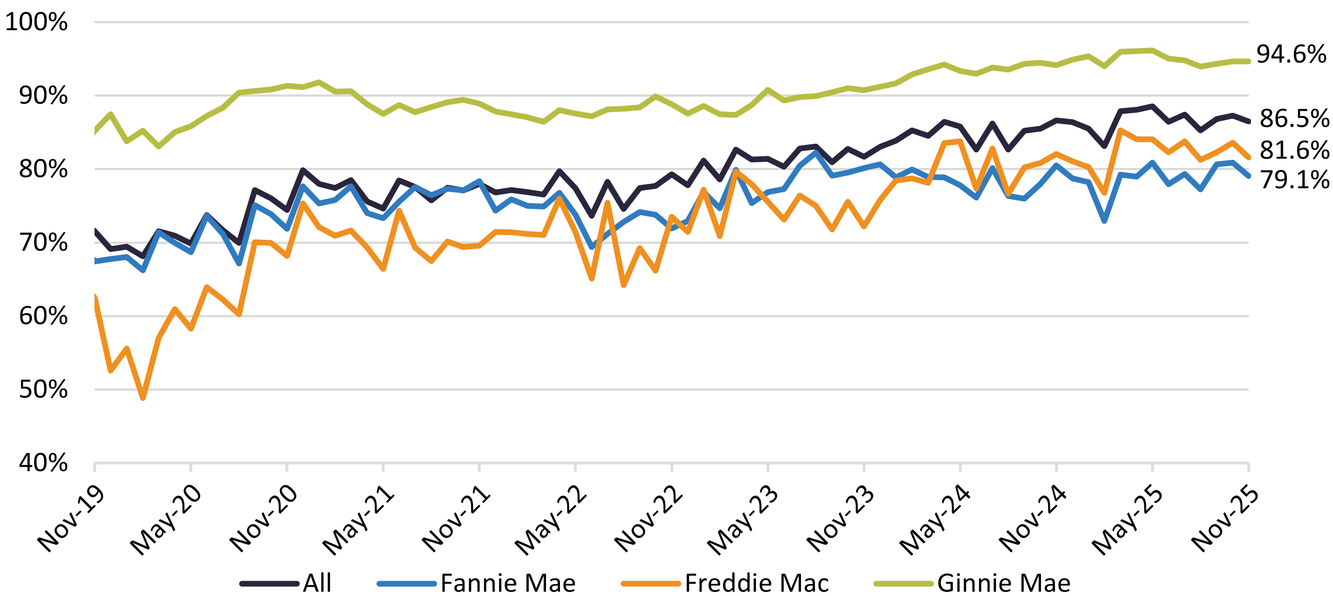
Source: Ginnie Mae and Recursion as of November 2025. "Rank Year Prior" refers to the rank as of November 2024.

12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

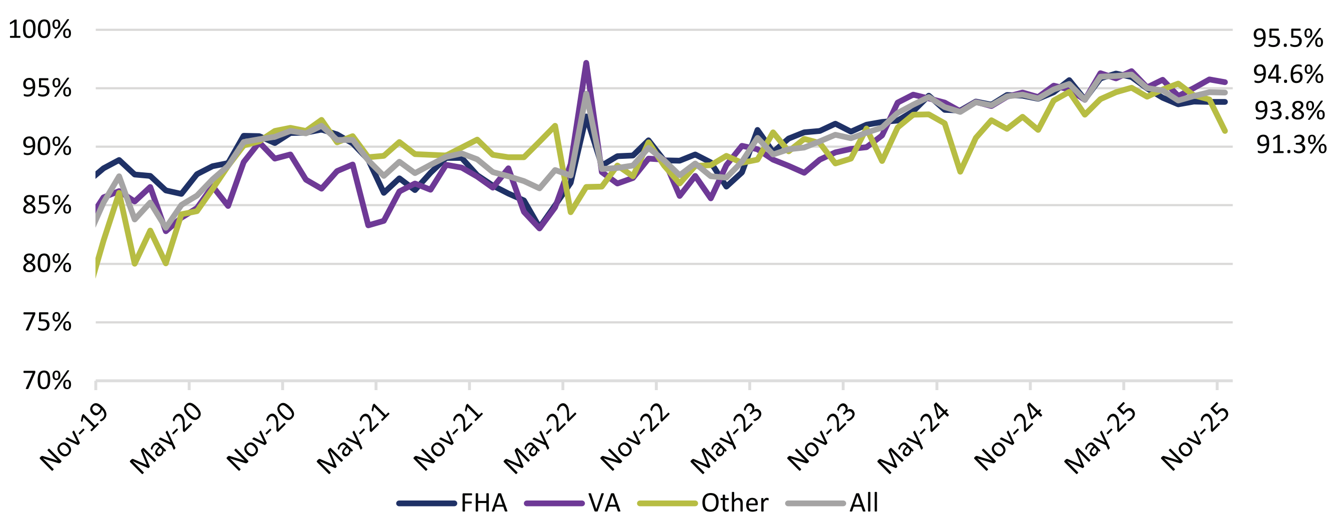
Figure 50. **Agency Nonbank Origination Share (All, Purchase, Refi)**



12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among all government mortgage loan programs have converged at roughly 94.6% as of November 2025.

Figure 51. **Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)**



Source: Recursion as of November 2025 [both charts]. Note: Ginnie Mae nonbank origination share = 95.5% for VA, 91.3% for Other, 94.6% for All, and 93.8% 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 increased from $48.0 trillion in Q1 2025 to $49.3 trillion in Q2 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.81% to $13.6 trillion, and household equity increased approximately 3.51% to $35.8 trillion. At $9.4 trillion, Single-Family agency MBS account for the largest share (65%) of the total $14.5 trillion in mortgage debt outstanding.

Figure 52. Value of the U.S. Housing Market ($ Trillions)

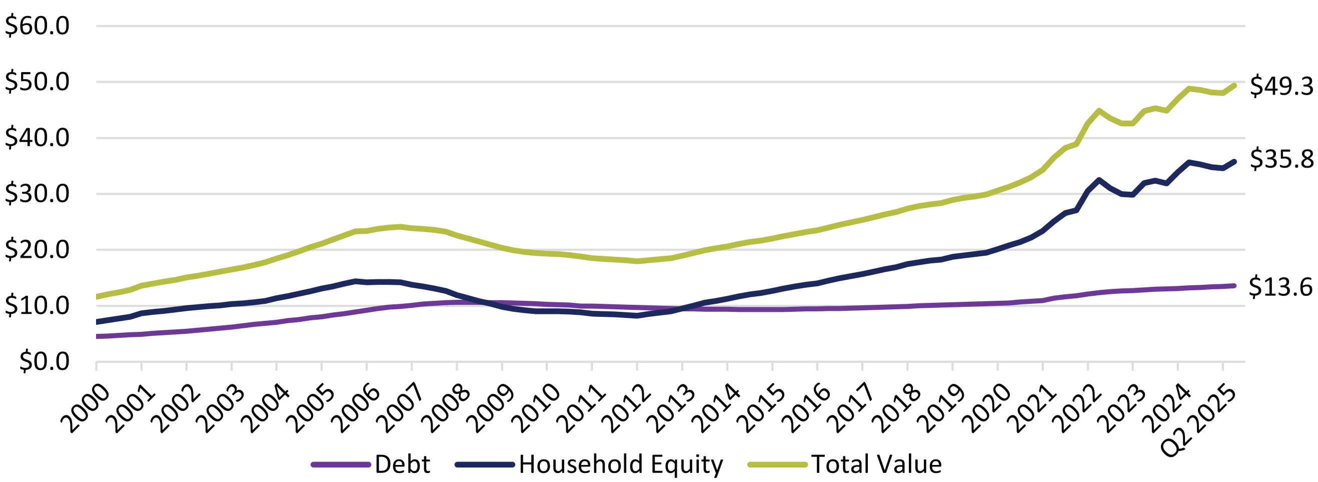
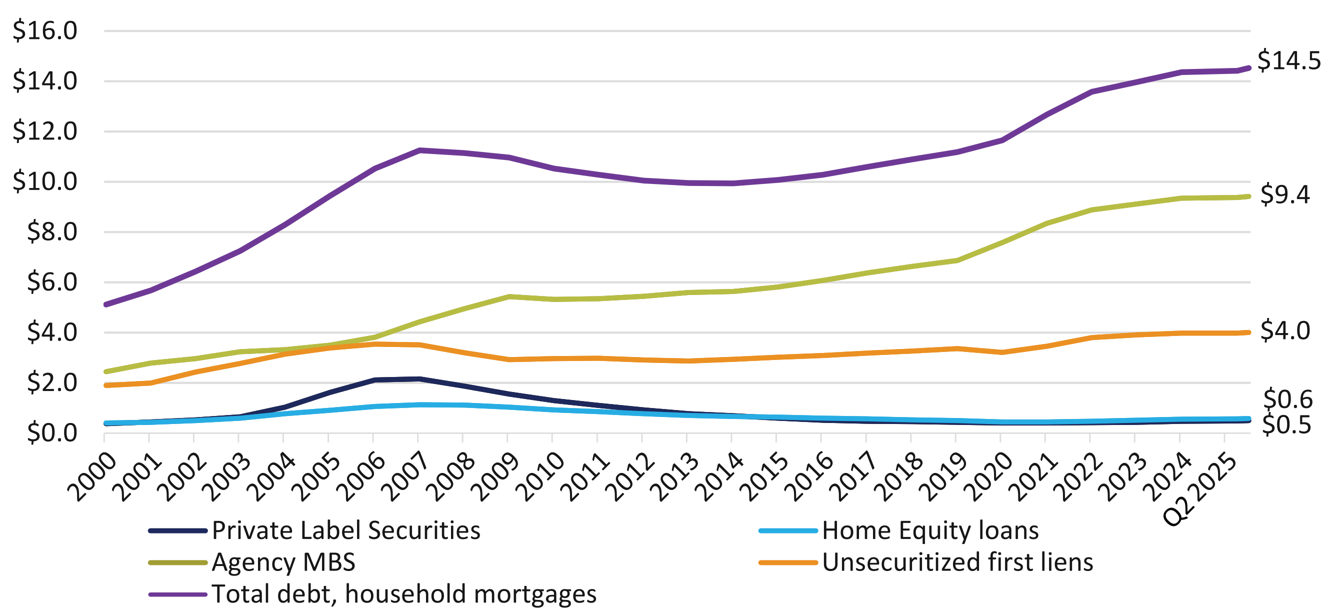


Figure 53. Size of the U.S. Residential Mortgage Market ($ Trillions)

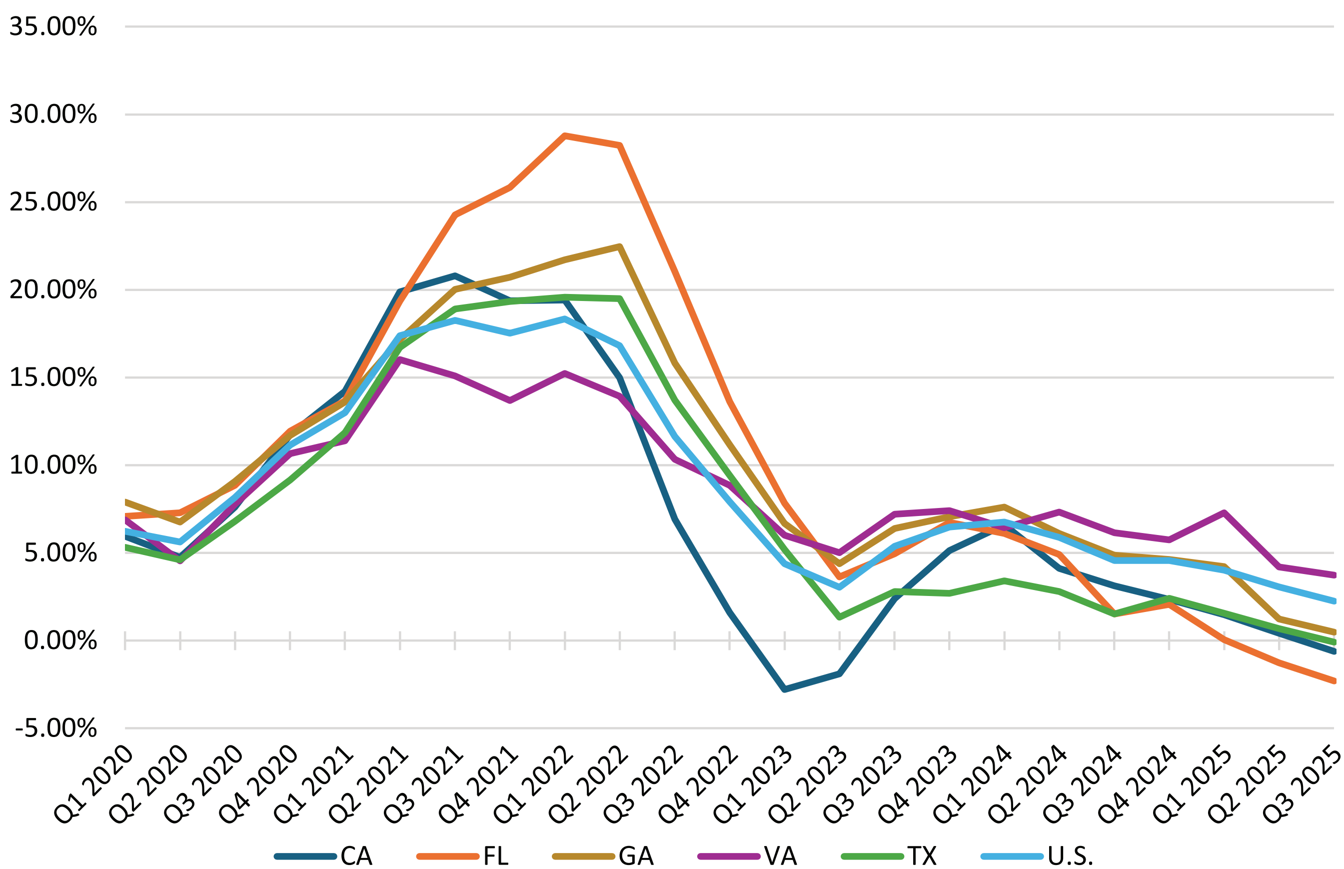


Source: Federal Reserve Flow of Funds Data as of Q2 2025 [both charts]. Notes: Total debt in Figure 53 includes additional nonfinancial corporate/noncorporate business mortgages, which are not included in the calculation for "Debt" for Figure 52. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

The U.S. collectively saw a 2.25% increase in the Home Price Index (HPI) from Q3 2024 to Q3 2025. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in year-over-year HPI at 3.73% in Q3 2025, and Florida saw the largest decrease in year-over-year HPI of 2.30% in Q3 2025. Texas and California, each representing approximately 10% of Ginnie Mae's outstanding UPB, experienced small decreases in year-over-year HPI of 0.08% and 0.62%, respectively.

Figure 54. HPI Trend Analysis Year-over-Year



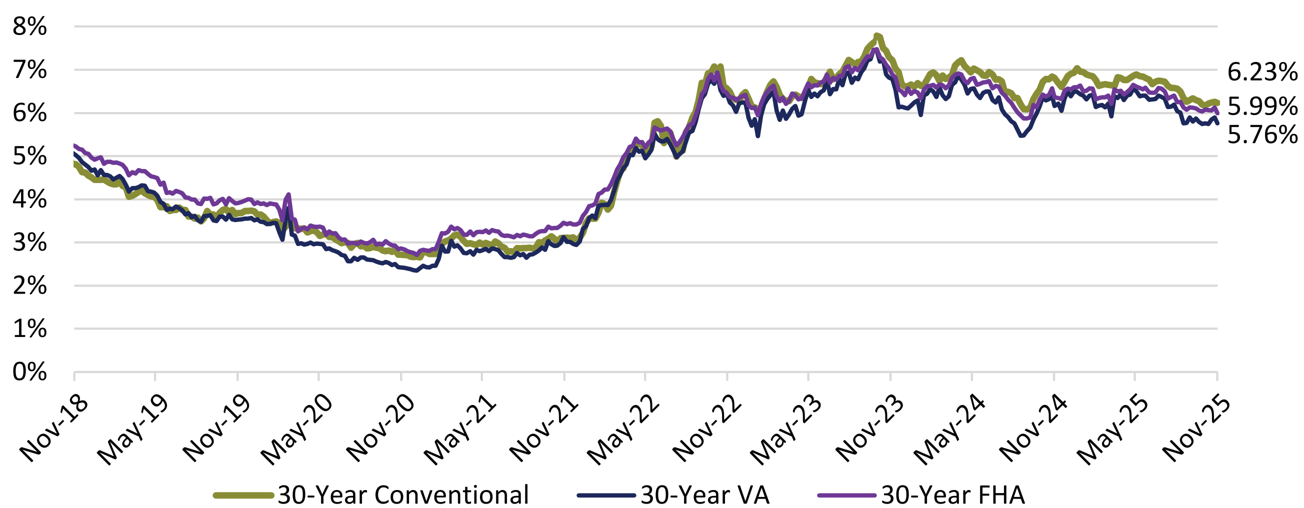
State	Year-over-Year HPI (Q3 2025)	% of Ginnie Mae SF UPB Outstanding (Q3 2025)
California (CA)	-0.62%	10.26%
Texas (TX)	-0.08%	10.21%
Florida (FL)	-2.30%	9.15%
Virginia (VA)	3.73%	4.90%
Georgia (GA)	0.49%	4.29%
United States (U.S.)	3.18%	100%

Sources: HPI data from Federal Housing Finance Agency as of Q3 2025; seasonally adjusted, UPB data from Recursion as of Q3 2025.

13.3 Mortgage Rates

As of November 26, 2025, the average 30-year conventional fixed-rate mortgage rate was 6.23%. The average 30-year FHA mortgage rate was 5.99% and the 30-year VA mortgage rate was 5.76%. The spread between FHA and VA rates is 23 bps, down from a high of 50 bps in February 2020.

Figure 55. **Average 30-Year Fixed-Rate Mortgage Rates**

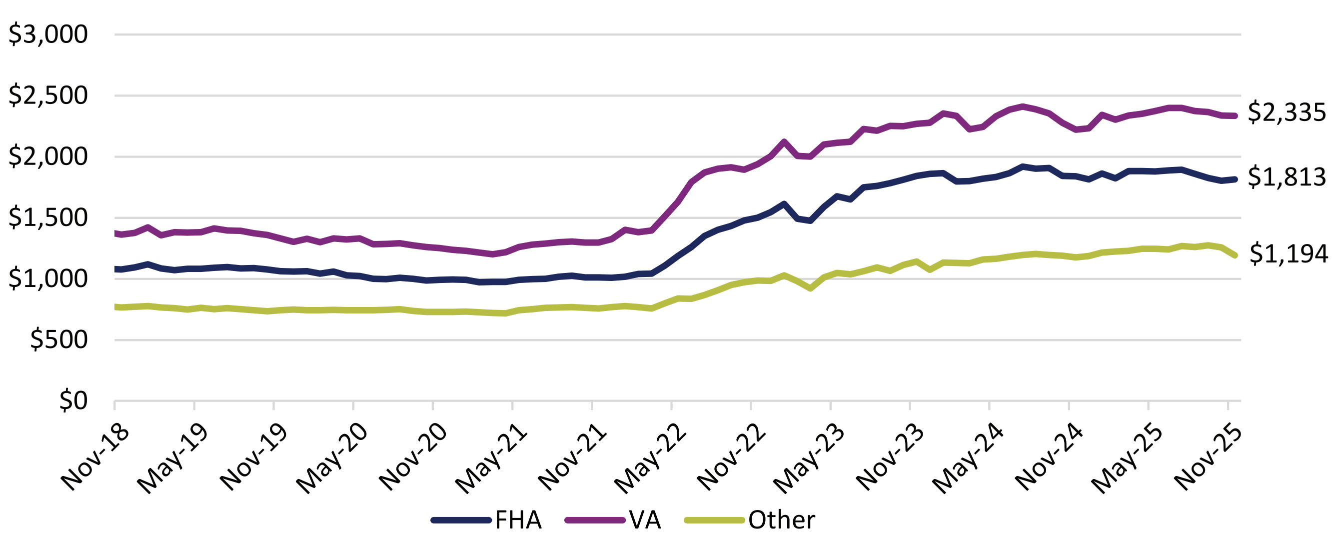


Source: Federal Reserve Economic Data (FRED) data as of November 2025. Note: 30-Year Conventional = 6.23%, 30-Year FHA = 5.99%, and 30-Year VA = 5.76% as of month-end November 2025.

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.

Figure 56. **Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program**

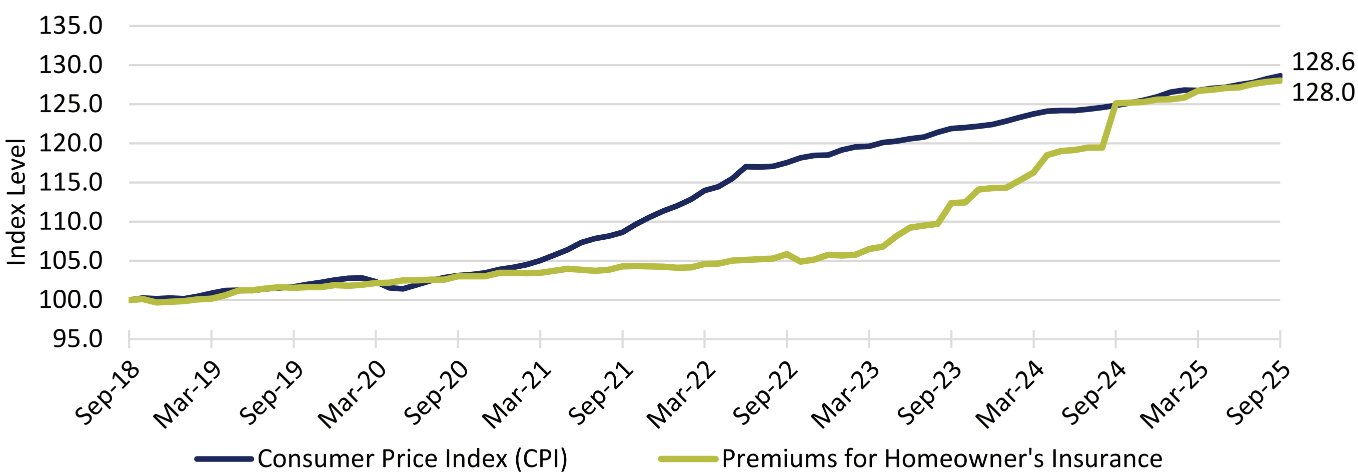


Source: Recursion as of November 2025. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represent the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

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. From September 2018 through September 2025, PPI for homeowners insurance increased 28.0%. 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 57. **Premiums for Homeowners Insurance**

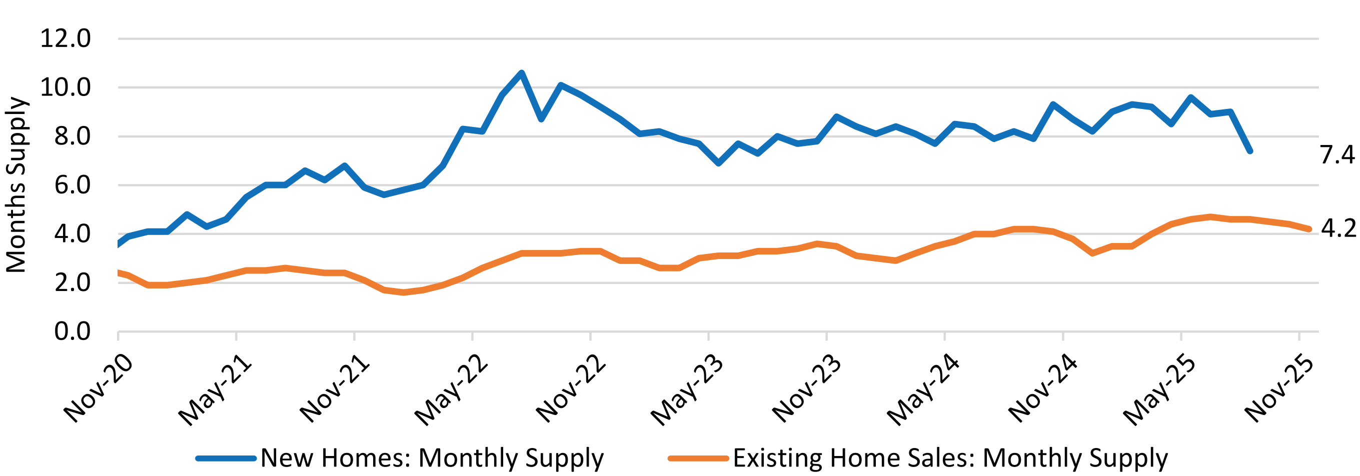


Source: U.S. Bureau of Labor Statistics & FRED as of September 2025. Index September 2018 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of August 2025, there were 7.4 months of new housing inventory on the market, a 17.8% decrease from an adjusted 9.0 months' supply in July 2025. The supply of unsold existing homes was 4.2 months in November 2025, representing a 4.6% decrease from 4.4 months in the prior month. Although both indicators steadily increased from the start of 2021, the monthly supply of new homes outpaced the pace of existing homes for sale.

Figure 58. **Monthly Supply of Housing**



Source: FRED & National Association of REALTORS® as of November 2025. Note: Monthly Supply of New Housing as of August 2025.

14 DISCLOSURE

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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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