



GLOBAL MARKETS ANALYSIS REPORT

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

FEBRUARY 2026

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HIGHLIGHTS

The February 2026 Global Market Analysis Report presents Ginnie Mae President Joseph M. Gormley answering questions on strategic priorities, global investor demand, market liquidity, and the organization’s priorities for technology, including cybersecurity.

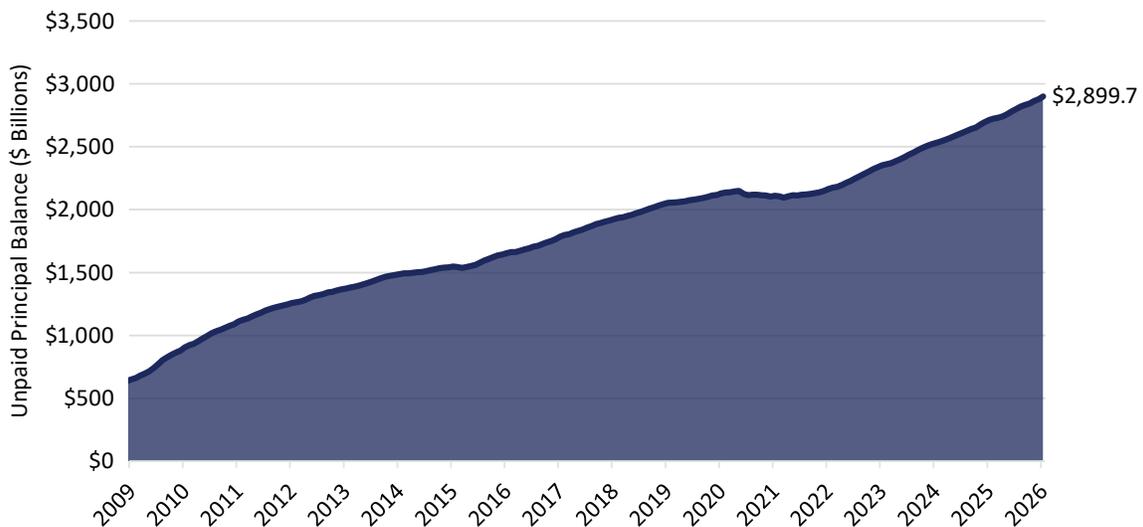
1. While you were recently confirmed as President of Ginnie Mae, you have been leading the organization since April of last year. With that experience what do you see as the priorities for Ginnie Mae in 2026?

Since the Great Financial Crisis, Ginnie Mae has seen substantial growth in the size of its portfolio as noted in **Figure 1**. Ginnie Mae’s guaranty now backs a \$2.9 trillion portfolio, and we have seen MBS issuance on par or exceeding either of the GSEs for the last two years. The Ginnie Mae program also continues to function as a negative subsidy program, contributing more than \$1.5 billion to the United States Treasury this past fiscal year.

With that growth comes greater responsibility. Our number one priority is optimizing the Ginnie Mae platform to ensure continued smooth and reliable operations for Issuers and investors. Since issuing our first mortgage-backed security in 1970, we have never missed a pass-through payment to investors. This stability is critical to ensuring that Americans can continue to access affordable homeownership and rental opportunities through the federally insured or guaranteed mortgage programs.

Figure 1.

Growth of Ginnie Mae MBS Guarantee Portfolio



Source: Ginnie Mae Disclosure Files as of January 2026. Note: Data includes both single-family MBS and multifamily MBS.

The capital markets team at Ginnie Mae has been working to create new disclosures on our securities that provide more information regarding characteristics of the loans underlying the securities. These new disclosures should help investors with modeling prepayment activity to better assess the relative performance of Ginnie Mae securities. Ginnie Mae is also aligning our requirements for liquidation reporting with other large participants. Loan liquidation data are used by market participants to monitor inventory, manage risk and ensure accurate settlement and accounting reporting. More frequent liquidation reporting will also provide Ginnie Mae with important information to help keep the program resilient to various types of operational interruptions.

We are increasing the velocity of our initiative to evolve Ginnie Mae from pool-level operation to loan-level operation. At its core, we want to enable individual loan servicing transfers which should improve liquidity in the Ginnie Mae MSR market. This transformation will involve a wide range of processes, systems, and controls to ensure loan quality, compliance and accurate cash flows. These operations will impact underwriting, servicing, securitization and investor reporting. The net effect of this transition will be to provide more precise cash flow tracking for portfolio managers and investors; more effective prepayment, delinquency, and loss mitigation modeling; error reduction and – we believe – lower costs in originations, servicing and securitization. This is a fundamental shift in program operations and requires a steady and methodical approach to ensure no disruptions to the Ginnie Mae program.

2. You have spoken about the global capital which enables affordable homeownership and rental opportunities through Ginnie Mae. In what ways are global investors changing or their interest evolving? What are the key factors that will enhance liquidity for this government insured market?

Ginnie Mae's mission is to be a stable source of liquidity for the government-insured mortgage market and doing so ensures that there is a reliable secondary outlet for loans made to low- and moderate-income, veteran, rural, and Tribal borrowers. The explicit government guaranty attracts global capital to our domestic housing market and in doing so creates a deeply liquid security which participates in the largest fixed-income market after US Treasuries. The year-to-date (YTD) [average daily trading volume](#) for agency MBS was \$438 billion as of month-end January 2026, an increase from the daily average of \$351 billion for calendar year 2025. This represents the highest average daily trading volume in the past 20 years.

Ginnie Mae [new issuance](#) totaled \$516.9 billion in FY2025, leading both Fannie Mae and Freddie Mac. The attractiveness of the Ginnie Mae security remains strong in comparison to sovereign fixed income securities of [similar or longer duration](#).

Despite modest fluctuations in 2025, January 2026 [Ginnie Mae II MBS hedged yields](#) are above 2.3% in JPY (Yen) and 3.5 percent in EUR (Euro), continuing to offer favorable relative value for overseas investors.

For further information, refer to [Section 8](#) (Figures 30 and 37) on Agency Debt Ownership and the Top Foreign Holders of Agency Debt.

Another trend we’re analyzing is the rise in demand for Ginnie Mae [Custom pools](#), largely fueled by increasing interest in REMIC securities from overseas investors. These REMIC securities (“real estate investment conduit” bonds) play an important role in delivering unique cashflows that many international investors find to be a good fit for their unique portfolio requirements. As a result, these REMIC transactions have become an increasingly important part of Ginnie Mae’s capital markets operations, helping to broaden the program’s appeal and strengthening overall market efficiency.

3. Can you comment on Ginnie Mae’s focus on cybersecurity and other technological plans?

Cybersecurity is a priority of the Trump administration. Protecting our systems and critical assets is always top of mind, and our cybersecurity program continues to evolve as threats grow more sophisticated. We are strengthening and modernizing defenses to stay agile in a fast-moving threat environment. This effort includes close collaboration across every office at Ginnie Mae to ensure platform resilience. In addition to hardening internal systems, Ginnie Mae continues to deepen engagement with counterparties as part of its cybersecurity strategy. Our processes and controls are designed to identify, prevent, detect, respond to, and mitigate risks more effectively.

To improve early visibility and response, Ginnie Mae implemented a 48-hour cybersecurity incident notification requirement for Issuers and Document Custodians. This policy has enhanced our ability to monitor risks in real time and coordinate timely mitigation efforts. Strengthening our cybersecurity framework remains a central focus as we continue maturing our enterprise capabilities. These actions ensure that Ginnie Mae remains proactive in managing emerging threats. Our goal is to maintain a resilient, trusted platform for Issuers, investors, and stakeholders.

Some of the most valuable technological modernization work happens behind the scenes, yet it is vital to the continuity of the Ginnie Mae platform. This transition included retiring end-of-life technologies and moving to cloud-based Infrastructure, Platform, Software, and Data-as-a-Service solutions. The result is improved system availability, stronger cybersecurity, enhanced resiliency, and the elimination of single points of failure. These upgrades underscore our commitment to modern, dependable IT services.

As part of this modernization, Ginnie Mae streamlined several legacy technologies and integrated public-facing tools into a single access point through the MyGinnieMae enterprise portal. This unified experience simplifies interactions for Issuers and reduces operational complexity across the platform. By modernizing both visible and behind-the-scenes components, Ginnie Mae delivers greater stability, transparency, and efficiency to its partners. These enhancements strengthen the digital foundation that supports the mortgage-backed securities ecosystem. Together, these improvements ensure that Issuers have the tools and reliability they need to succeed.



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

- In the month of January 2026, yields on Japanese (JPY) 10-year sovereign bonds rose by 18 basis points (bps), reaching levels not seen since the late 1990s. Additional information on Japanese and other sovereign yields are illustrated in [Section 2.1: Global 10-Year Government Yields](#).
- Since April 2025, Ginnie Mae II nominal spreads over the 10-year U.S. Treasury continued to narrow. Spreads decreased from their relative high of 1.43% in April 2025 to 0.78% as of month-end January 2026. This represents a 10 bps decline from month-end December spreads, as shown in [Section 3.1: Ginnie Mae Yields – U.S. Dollar](#).
- Ginnie Mae yields hedged in JPY continue to hit their highest point in over six years. As of month-end January 2026, hedged yields sat at 2.39%, as illustrated in [Section 3.2: Hedged Yields](#).
- From Q3 2025 to Q4 2025, FHA serious delinquencies increased 104 bps, from 4.10% to 5.14%. VA delinquencies inched up as well, from 2.30% to 2.58% between Q3 and Q4 2025, illustrated in [Section 9.1: Serious Delinquency Rates](#).
- After rising rapidly during the pandemic, the growth of average monthly principal and interest (P&I) payments for Ginnie Mae guaranteed loans have moderated substantially. For VA loans, monthly P&I is \$97 less than post-pandemic-era highs. Similarly, P&I payments on FHA loans are on average \$29 lower, and P&I payments on other¹ Ginnie Mae loans are about \$30 lower, as illustrated in [Section 13.4 Ginnie Mae Borrower Monthly Mortgage Payment \(P&I\)](#).

¹ "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.

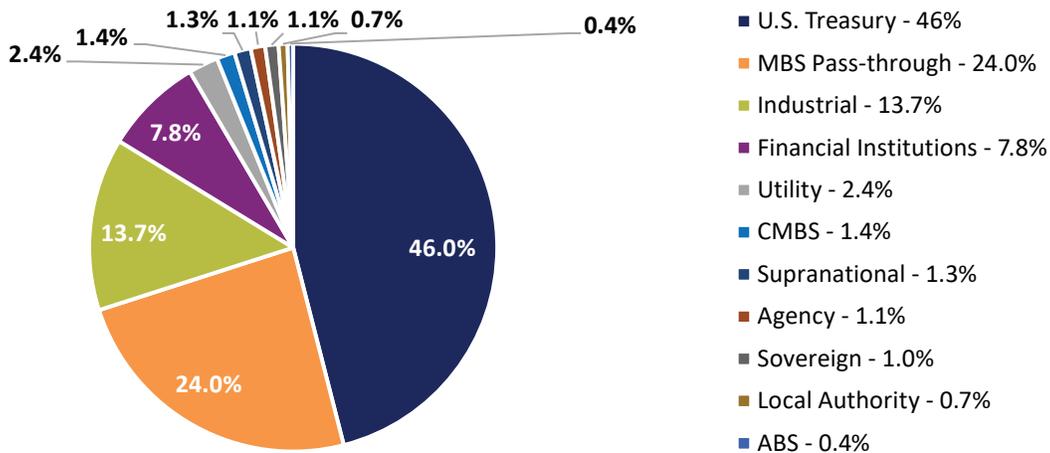
01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end January 2026, U.S. Treasuries contributed 46.0% 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 24.0%, representing no change from the prior month. Industrials decreased 0.1% to 13.7%. All other securities did not change more than 0.1%.

Figure 2.

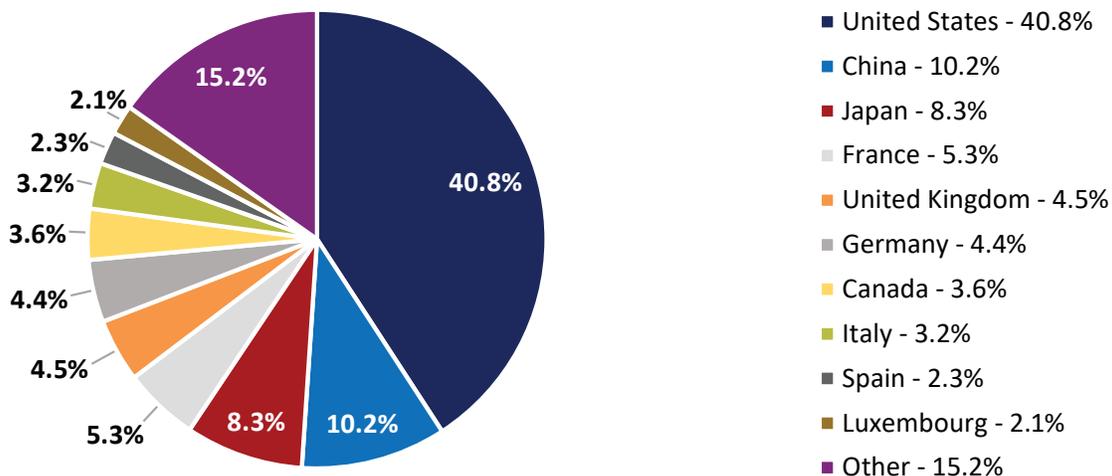
Bloomberg U.S. Aggregate Index



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 40.8% of the total index, decreasing 0.2% from the prior month. China's share of fixed income was the second largest with 10.2% at month-end January 2026, representing no change from the prior month. Japan's share continues to be the third largest at 8.3% as of month-end January 2026, decreasing 0.1% from the prior month.

Figure 3.

Bloomberg Global Aggregate Index by Country



Source: Bloomberg [both charts] as of January 2026. Note: Figures in charts may not add to 100% due to rounding. "ABS" refers to Asset-backed Securities and "CMBS" refers to commercial MBS.

02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

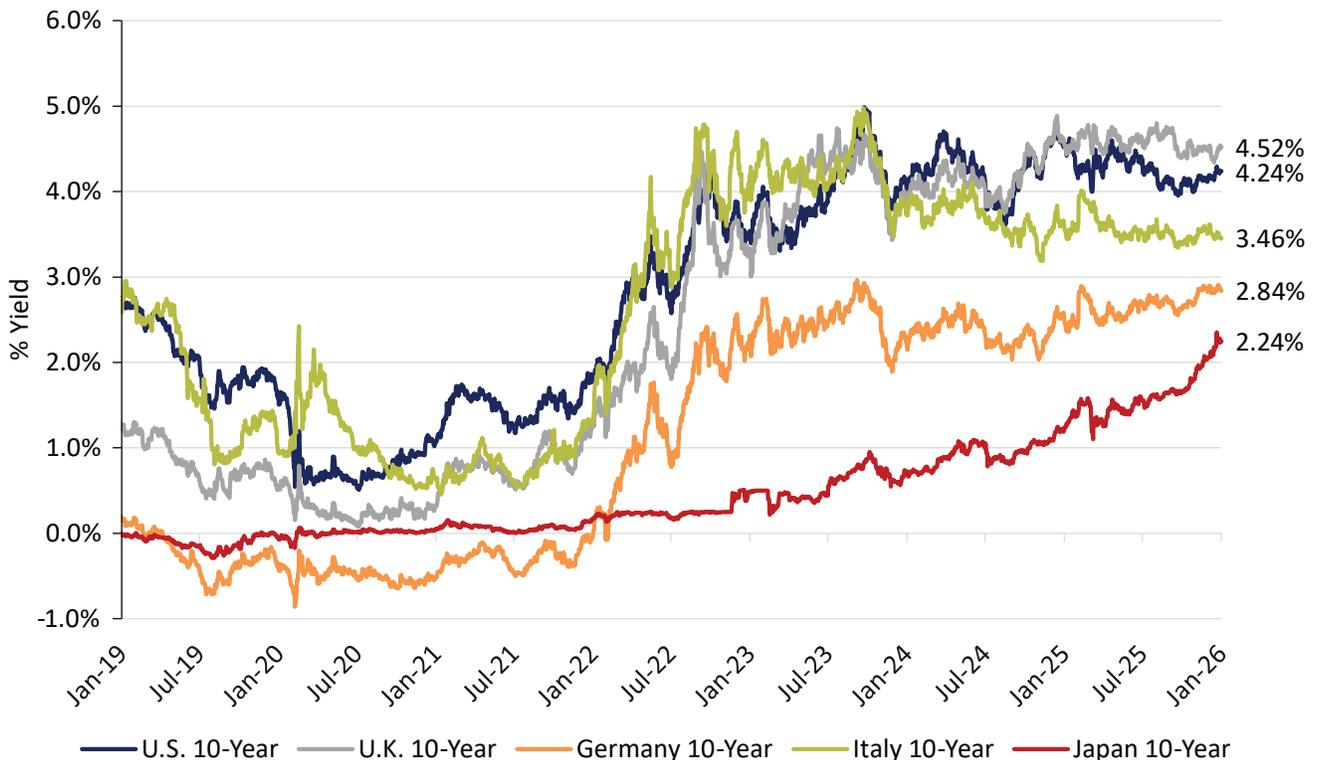
2.1 Global 10-Year Government Yields (Unhedged)

As of month-end January 2026, the U.S. 10-year Treasury yield stood at 4.24%, approximately 28 bps below the U.K. 10-year note rate, 140 bps above the German 10-year note rate, 78 bps above the Italian 10-year note rate, and 200 bps above the Japanese 10-year note rate. As of month-end January 2026:

- The yield on the U.S. 10-year note increased to 4.24%, a month to month increase of 7 bps.
- The yield on the U.K. 10-year note increased to 4.52%, a month to month increase of 4 bps.
- The yield on the German 10-year note decreased to 2.84%, a month to month decrease of 1 bp.
- The yield on the Italian 10-year note decreased to 3.46%, a month to month decrease of 9 bps.
- The yield on the Japanese 10-year note increased to 2.24%, a month to month increase of 18 bps.

Figure 4.

Global 10-Year Treasury Yields



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

SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.02% as of month-end January 2026 representing a 3 bp decrease from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield decreased 10 bps from month-end December 2025 to 0.78% in month-end January 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 42 bps from 1.20% in January 2025 to 0.78% as of month-end January 2026.

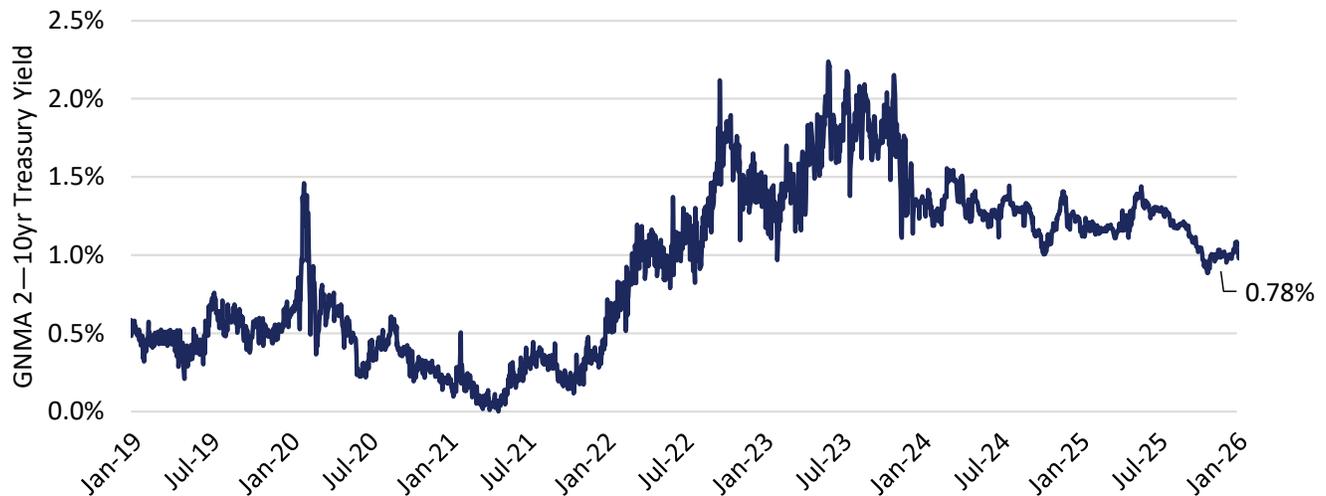
Figure 5.

Ginnie Mae II Single-Family Yield, USD



Figure 6.

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



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

3.2 Hedged Yields

The GNMA IIs yield hedged in JPY stood at 2.39% as of month-end January 2026, 78 bps above the 1.61% 10-year U.S. Treasury hedged in JPY. The GNMA IIs yield hedged in Euros (EUR) stood at 3.52% at month-end January 2026, 79 bps above the 2.73% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 7.

Total Return Hedged, 1-Year JPY

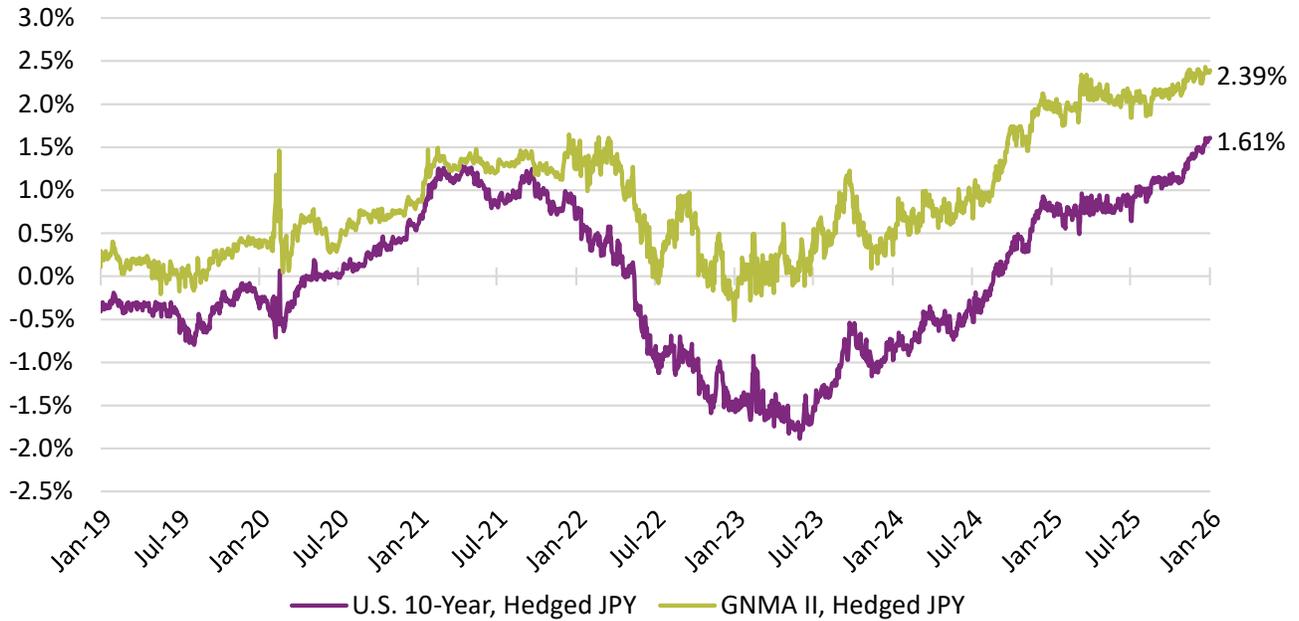
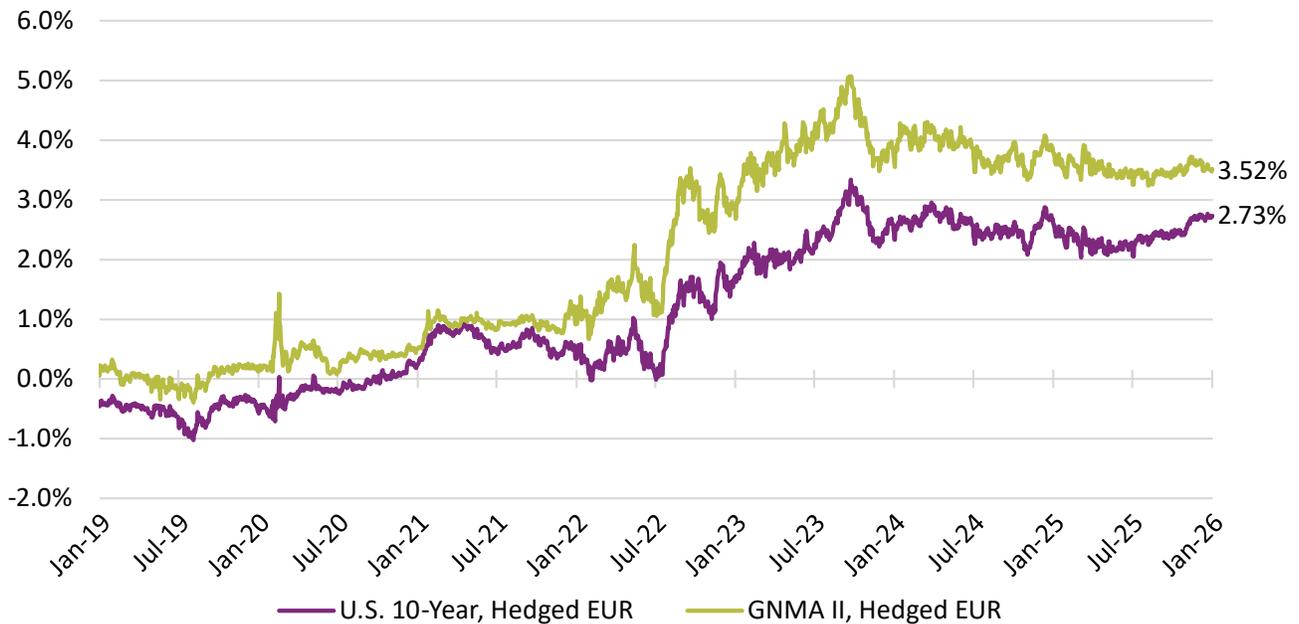


Figure 8.

Total Return Hedged, 1-Year EUR



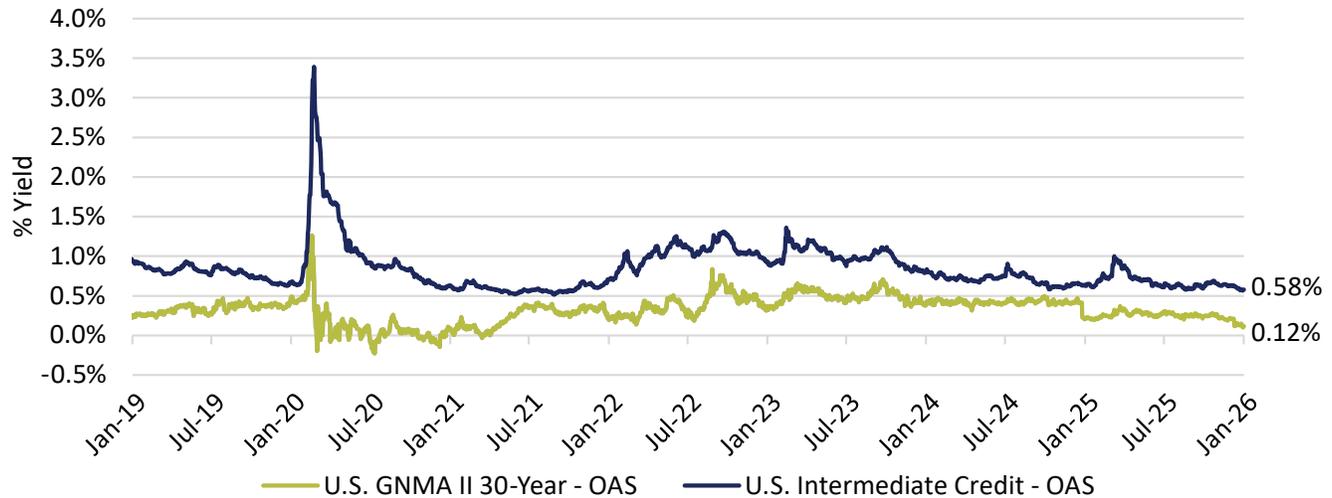
Source: Bloomberg [both charts] as of January 2026. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads - Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) decreased 9 bps to 0.12% from month-end December 2025 to month-end January 2026. The U.S. Intermediate Credit OAS decreased 5 bps to 0.58% from month-end December 2025 to month-end January 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.46% at month-end January 2026, an increase of 0.04% in the yield differential when compared to December 2025.

Figure 9.

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



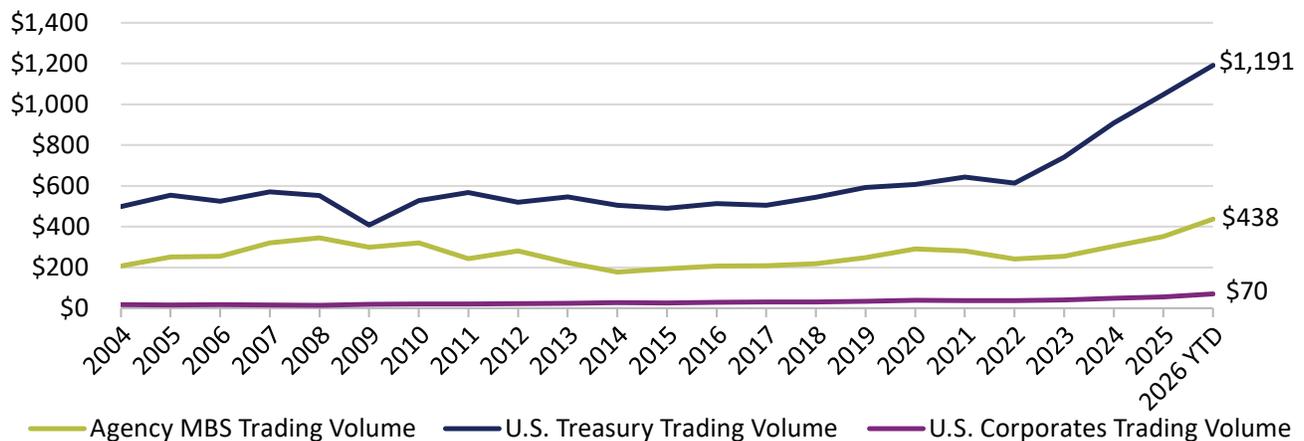
Source: Bloomberg as of January 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was \$438 billion as of month-end January 2026, an increase from the daily average of \$351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume increased significantly from \$316 billion in December 2025 to \$438 billion in January 2026.

Figure 10.

Average Daily Trading Volume by Sector (\$ Billions)



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

3.5 Global Product Yield Per Duration

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

Figure 11.

Yield Versus Duration

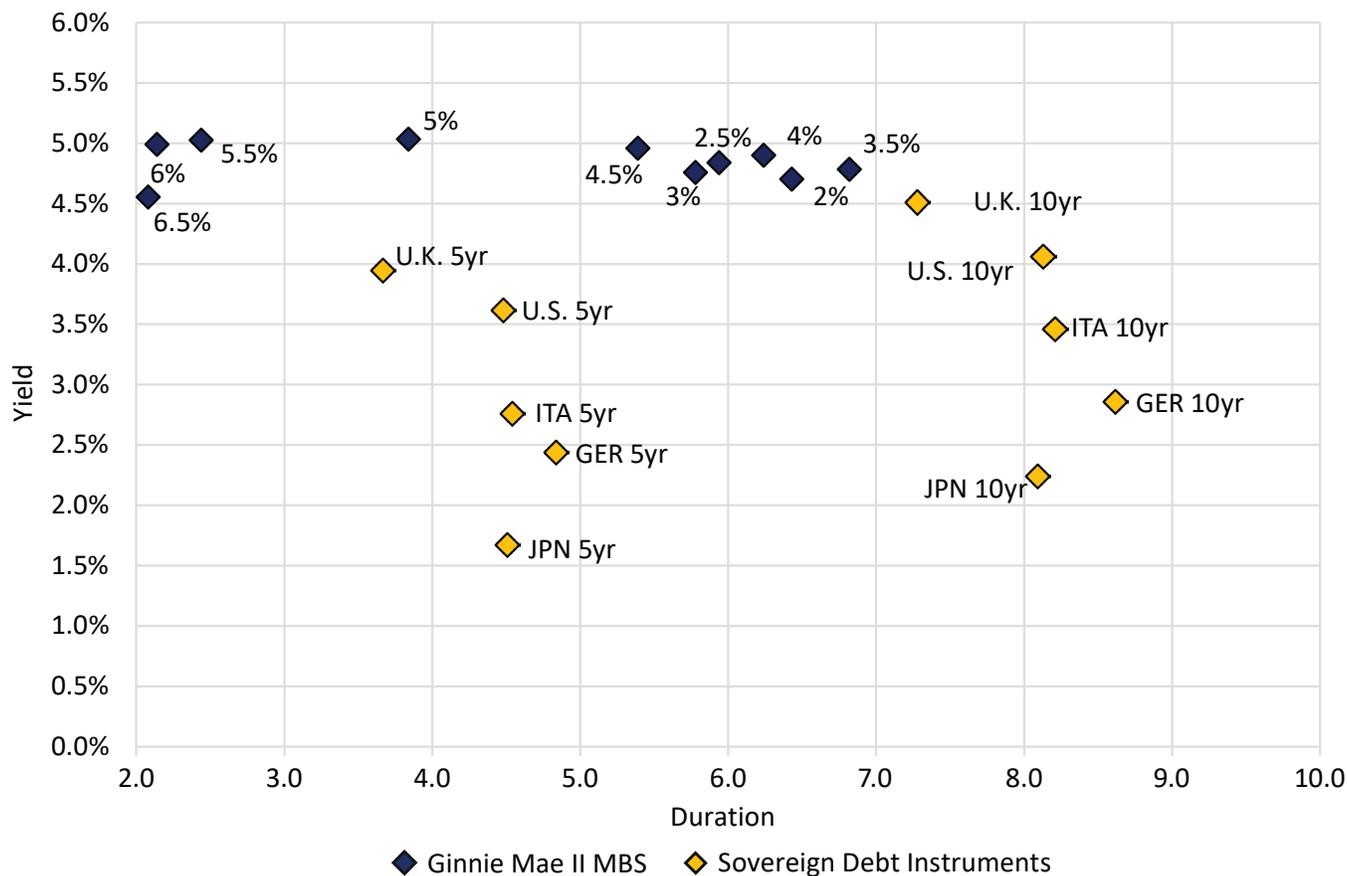


Table 1.	Yield Versus Duration									
Sovereign Debt	U.S. 5yr	JPN 5yr	GER 5yr	ITA 5yr	U.K. 5yr	U.S. 10yr	JPN 10yr	GER 10yr	ITA 10yr	U.K. 10yr
Duration	4.48	4.51	4.84	4.54	3.67	8.13	8.09	8.62	8.21	7.28
Yield (%)	3.62	1.67	2.44	2.76	3.94	4.06	2.24	2.86	3.46	4.51
GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
Duration	6.43	5.94	5.78	6.82	6.24	5.39	3.84	2.44	2.14	2.08
Yield (%)	4.70	4.84	4.76	4.78	4.90	4.96	5.03	5.02	4.99	4.55

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

04 PREPAYMENTS

4.1 Prepayment Rates

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 2.6% and Fannie Mae and Freddie Mac CDRs averaging roughly 0.4% and 0.3%, respectively, after Ginnie Mae's peak. 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

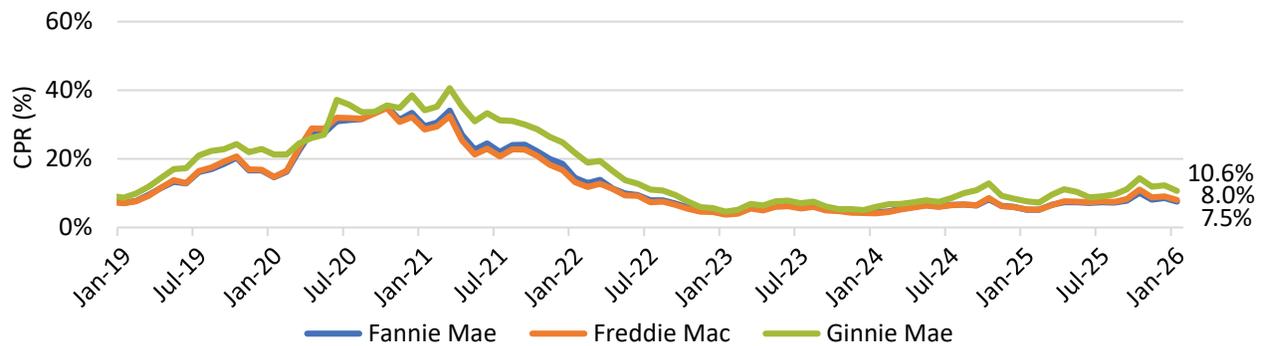


Figure 13.

Aggregate 1-Month CDR

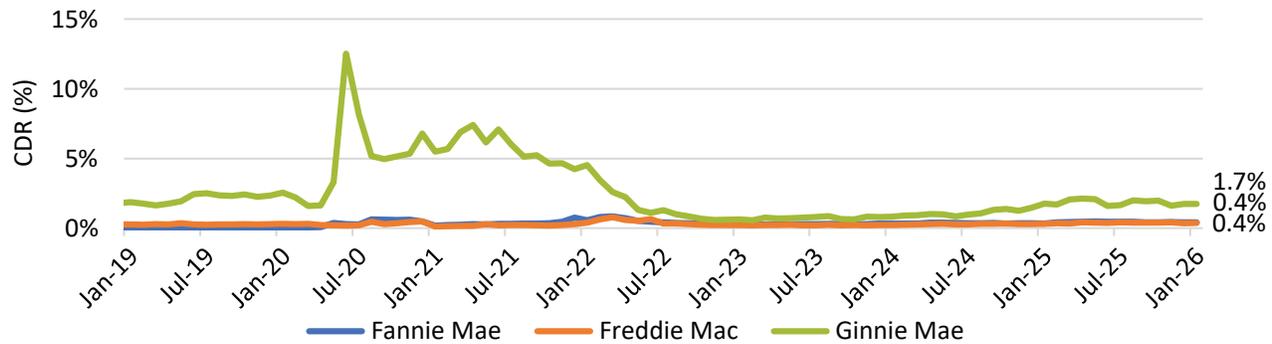
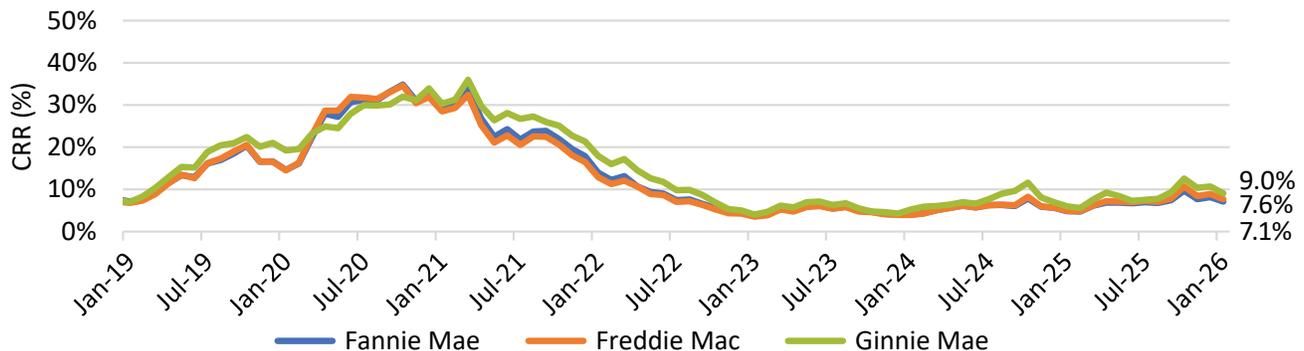


Figure 14.

Aggregate 1-Month CRR



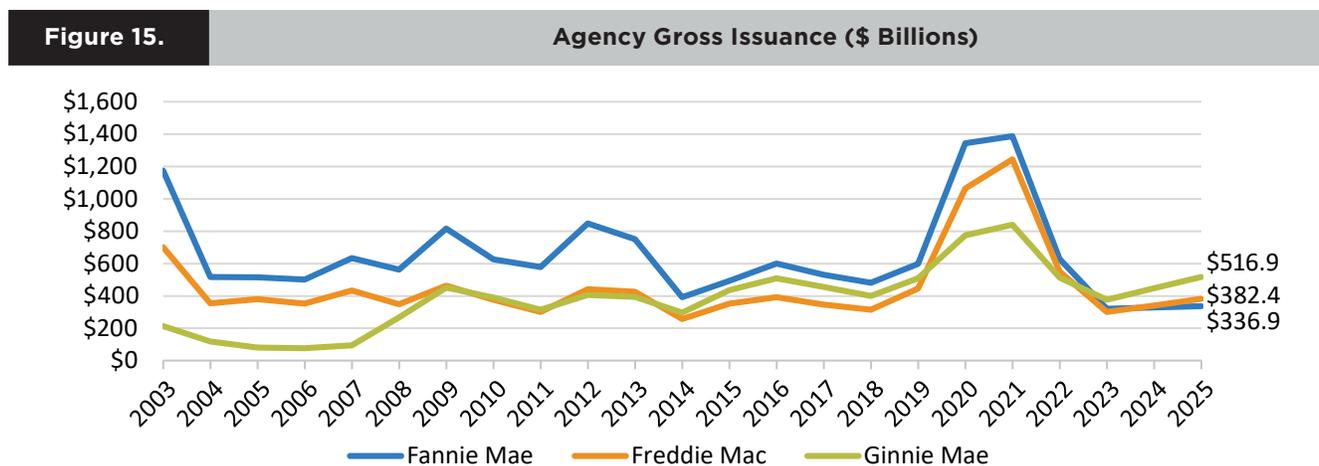
Source: Recursion [all charts] as of January 2026. Figure 12 note: CPR for Ginnie Mae = 10.6%, Freddie Mac = 8.0%, and Fannie Mae = 7.5% as of month-end January 2026. Figure 13 note: CDR for Ginnie Mae = 1.7%, Freddie Mac = 0.4%, and Fannie Mae = 0.4% as of month-end January 2026. Figure 14 note: CRR for Ginnie Mae = 9.0%, Freddie Mac = 7.6%, and Fannie Mae = 7.1% as of month-end January 2026.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

Agency gross issuance was approximately \$119.9 billion in January 2026, as shown **Table 2**. Ginnie Mae had the largest gross issuance in January 2026 among the agencies, totaling \$50.6 billion.

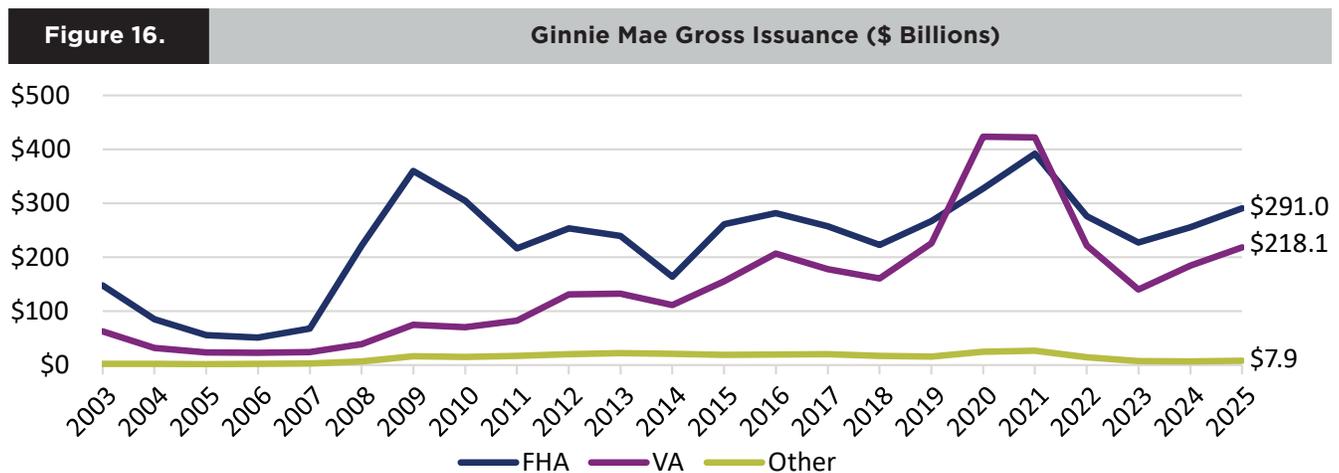
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$633.0	\$433.3	\$1,066.2	\$94.9	\$1,161.1
2008	\$562.7	\$348.7	\$911.4	\$267.6	\$1,179.0
2009	\$817.1	\$462.9	\$1,280.0	\$451.3	\$1,731.3
2010	\$626.6	\$377.0	\$1,003.5	\$390.7	\$1,394.3
2011	\$578.2	\$301.2	\$879.3	\$315.3	\$1,194.7
2012	\$847.6	\$441.3	\$1,288.8	\$405.0	\$1,693.8
2013	\$749.9	\$426.7	\$1,176.6	\$393.6	\$1,570.2
2014	\$392.9	\$258.0	\$650.9	\$296.3	\$947.2
2015	\$493.9	\$351.9	\$845.7	\$436.3	\$1,282.0
2016	\$600.5	\$391.1	\$991.6	\$508.2	\$1,499.8
2017	\$531.3	\$345.9	\$877.3	\$455.6	\$1,332.9
2018	\$480.9	\$314.1	\$795.0	\$400.6	\$1,195.6
2019	\$597.4	\$445.2	\$1,042.6	\$508.6	\$1,551.2
2020	\$1,343.4	\$1,064.1	\$2,407.5	\$775.4	\$3,182.9
2021	\$1,388.0	\$1,245.1	\$2,633.1	\$840.9	\$3,474.0
2022	\$628.3	\$551.6	\$1,179.9	\$512.3	\$1,692.2
2023	\$320.3	\$301.4	\$621.8	\$375.5	\$997.3
2024	\$328.8	\$340.8	\$669.6	\$447.0	\$1,116.6
2025	\$336.9	\$382.4	\$719.2	\$516.9	\$1,236.2
2026 YTD	\$32.7	\$36.6	\$69.3	\$50.6	\$119.9



Source: Recursion beginning 2021, previous data was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. 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 14.6% of total gross issuance in 2008 but accounted for approximately 46.3% of gross issuance in January 2026. FHA remains the largest loan program, comprising 52.0% of Ginnie Mae collateral in January 2026.

Issuance Year	FHA	VA	Other	Total
2003	\$147.9	\$62.7	\$2.5	\$213.1
2004	\$85.0	\$31.8	\$2.5	\$119.2
2005	\$55.7	\$23.5	\$2.1	\$81.4
2006	\$51.2	\$23.2	\$2.3	\$76.7
2007	\$67.7	\$24.2	\$3.0	\$94.9
2008	\$221.7	\$39.0	\$6.9	\$267.6
2009	\$359.9	\$74.6	\$16.8	\$451.3
2010	\$304.9	\$70.6	\$15.3	\$390.7
2011	\$216.1	\$82.3	\$16.9	\$315.3
2012	\$253.4	\$131.3	\$20.3	\$405.0
2013	\$239.2	\$132.2	\$22.2	\$393.6
2014	\$163.9	\$111.4	\$21.0	\$296.3
2015	\$261.5	\$155.6	\$19.2	\$436.3
2016	\$281.8	\$206.5	\$19.9	\$508.2
2017	\$257.6	\$177.8	\$20.2	\$455.6
2018	\$222.6	\$160.8	\$17.2	\$400.6
2019	\$266.9	\$225.7	\$16.0	\$508.6
2020	\$327.0	\$423.5	\$24.9	\$775.4
2021	\$392.2	\$422.1	\$26.7	\$840.9
2022	\$275.8	\$221.7	\$14.8	\$512.3
2023	\$227.6	\$140.3	\$7.7	\$375.5
2024	\$255.6	\$184.4	\$7.0	\$447.0
2025	\$291.0	\$218.1	\$7.9	\$516.9
2026 YTD	\$26.3	\$23.4	\$0.9	\$50.6

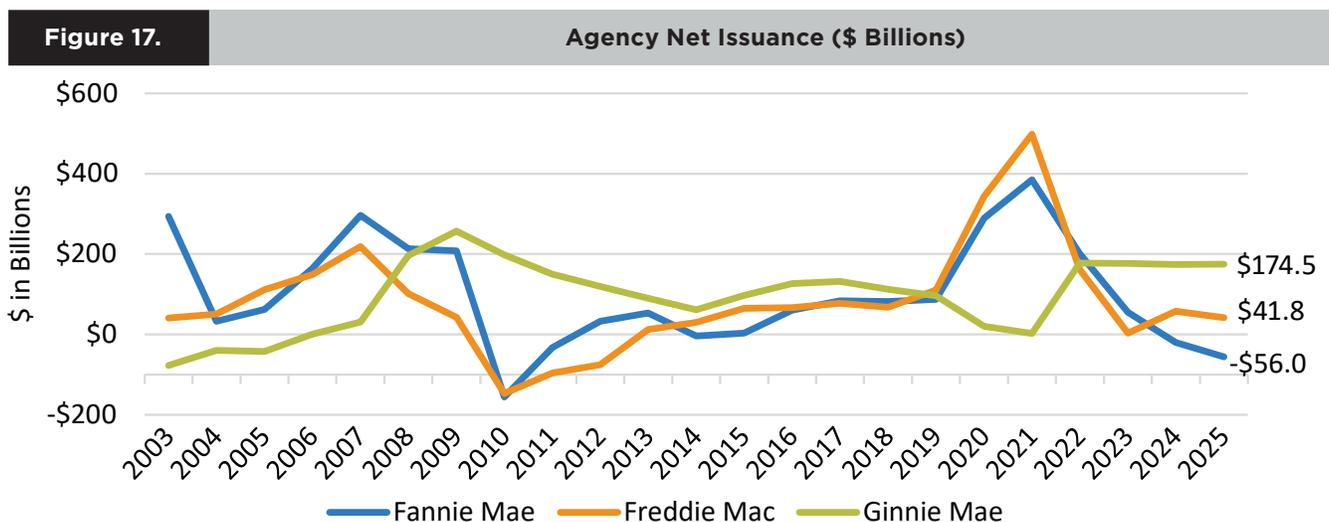


Source: Recursion beginning 2021, prior data was sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are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

Total agency net issuance was \$26.7 billion in January 2026, as shown in **Table 4**. Ginnie Mae had the largest net issuance among the agencies in January 2026, totaling \$20.1 billion.

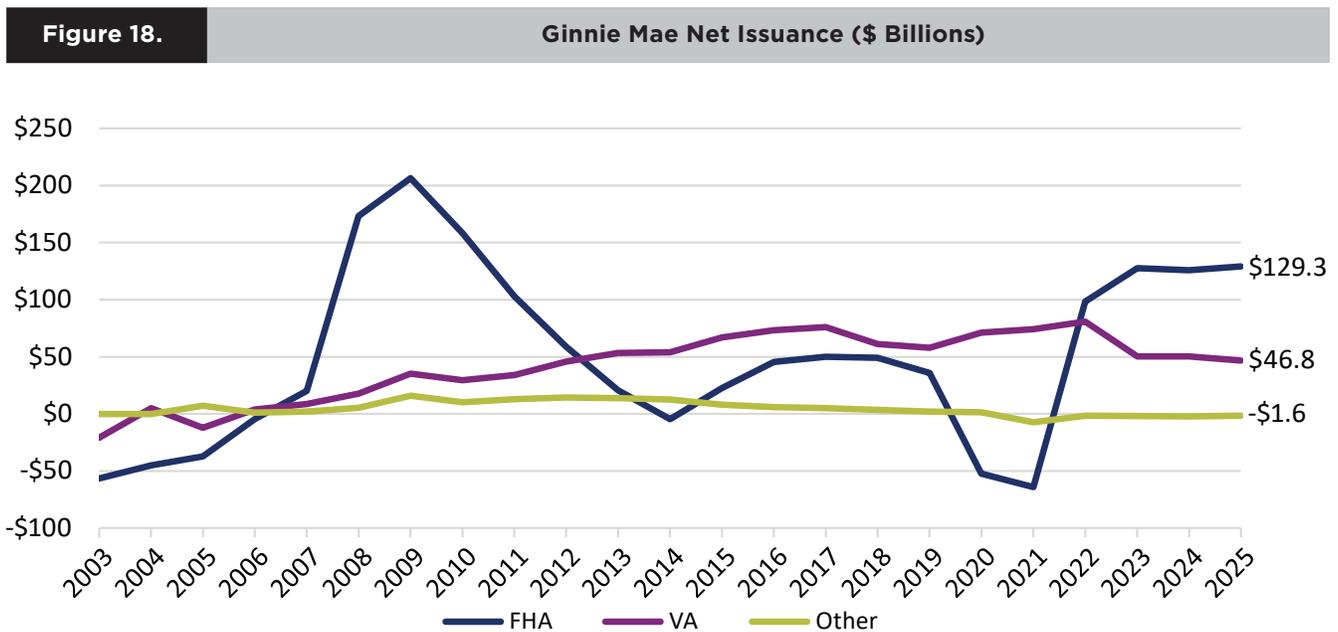
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$514.9	\$30.9	\$545.7
2008	\$213.0	\$101.8	\$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	-\$56.0	\$41.8	-\$14.2	\$174.5	\$160.2
2026 YTD	-\$0.4	\$7.0	\$6.6	\$20.1	\$26.7



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 Principal Balance (UPB) of the portfolios. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values. Net issuance is defined as the difference between prior period UPB and current period UPB.

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

Table 5. 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	\$129.3	\$46.8	-\$1.6	\$174.5
2026 YTD	\$12.0	\$7.9	\$0.2	\$20.1

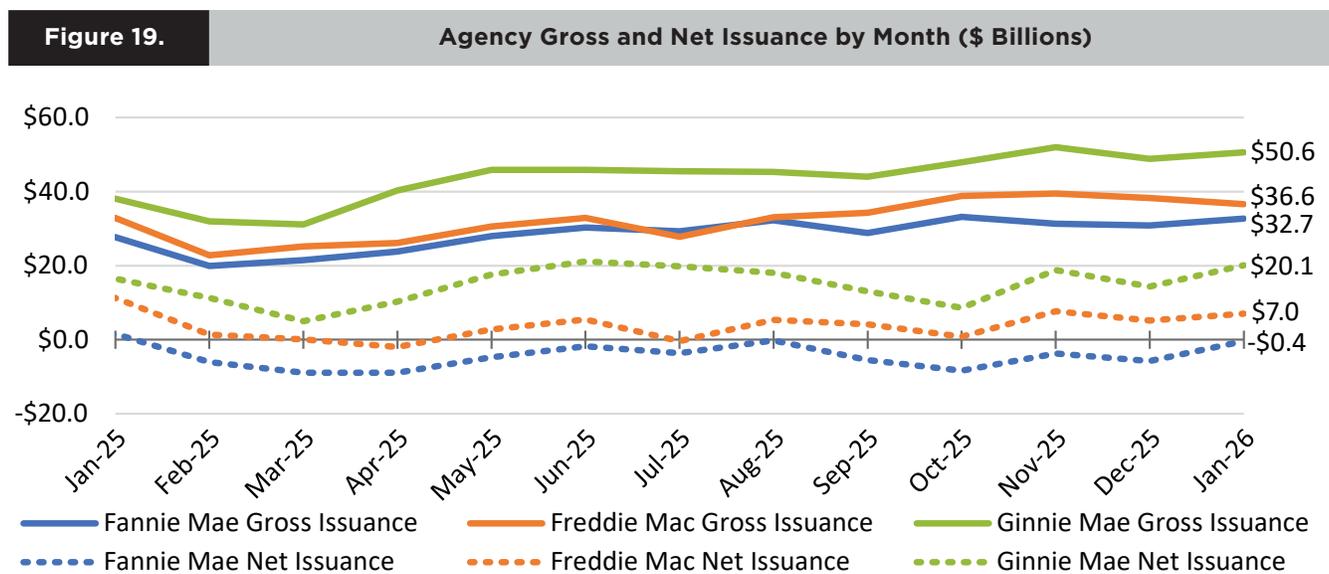


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are rounded 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 \$50.6 billion gross issuance in January 2026, as seen in **Table 6**, increased by \$1.7 billion from December 2025 and was approximately \$6.9 billion above the average monthly issuance in 2025. Agency MBS net issuance for January 2026 was approximately \$26.7 billion, representing approximately \$12.9 billion increase month to month. Ginnie Mae's net issuance was \$20.1 billion in January 2026, a \$5.7 billion increase from December 2025.

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
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
Dec-25	\$30.9	\$38.3	\$69.1	\$48.9	\$118.0	-\$5.8	\$5.2	-\$0.6	\$14.4	\$13.8
Jan-26	\$32.7	\$36.6	\$69.3	\$50.6	\$119.9	-\$0.4	\$7.0	\$6.6	\$20.1	\$26.7



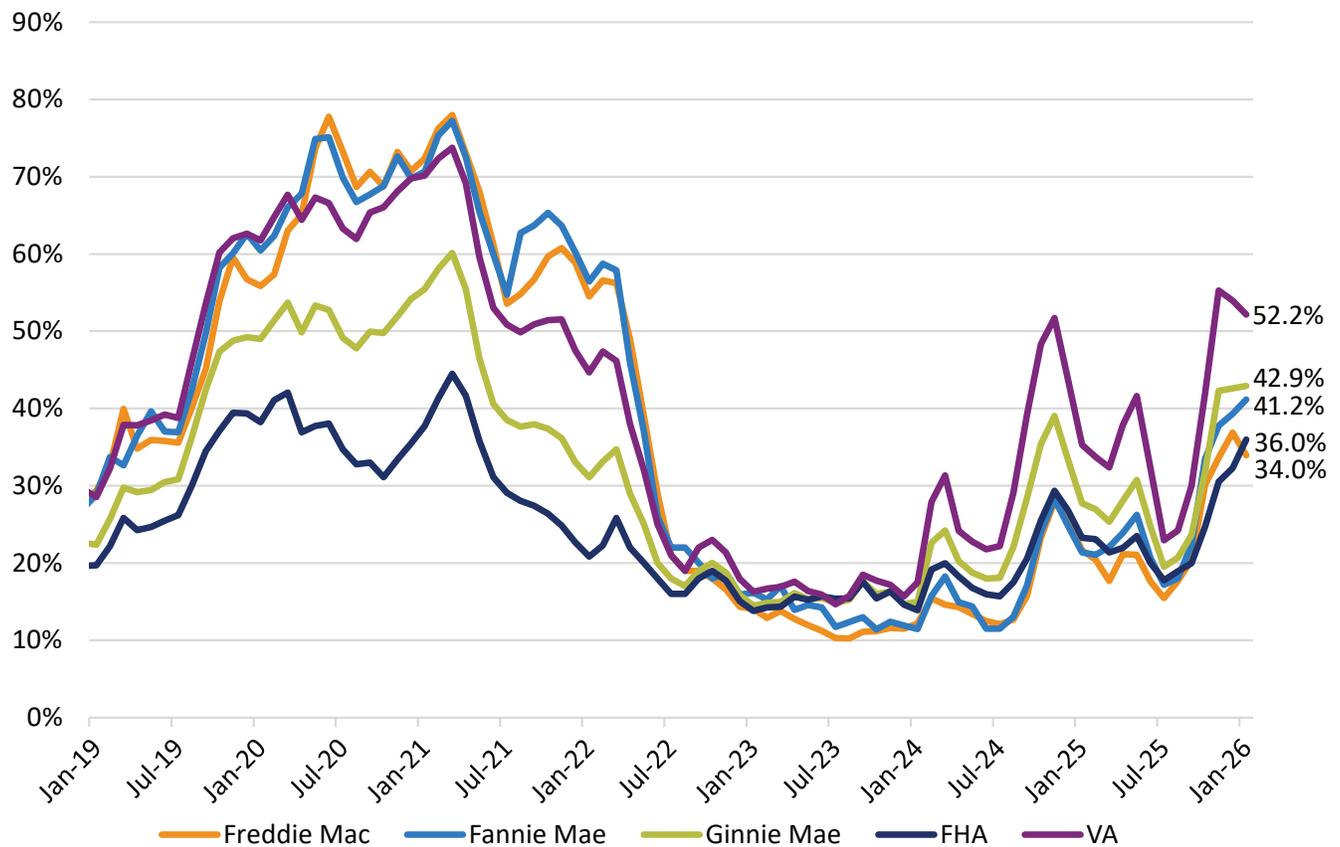
Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of January 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From August 2024 through January 2026 net issuance data reflect the UPB security issuance for Ginnie Mae, Fannie Mae, 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 42.6% in December 2025 to 42.9% in January 2026 for Ginnie Mae. In January 2026, refinance activity as a percentage of total agency MBS issuance declined significantly for both VA and Freddie Mac, decreasing by 1.8 percentage points and 2.9 percentage points, respectively. Refinance activity was at its highest during the pandemic, when [30-year fixed mortgage rates \(FRM\)](#) reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short term interest rates in March 2022, Single-Family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity increased since the start of 2024, as 30-year FRM rates fluctuated moderately from their relative high of 7.8% in October 2023.

Figure 20.

Percent Refinance – Single-Family



Source: Recursion as of January 2026. Note: Numbers rounded to the nearest tenth.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end January 2026, outstanding Single-Family MBS in the agency market totaled \$9.24 trillion, comprised of 29.0% Ginnie Mae, 37.9% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end January 2026, 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)

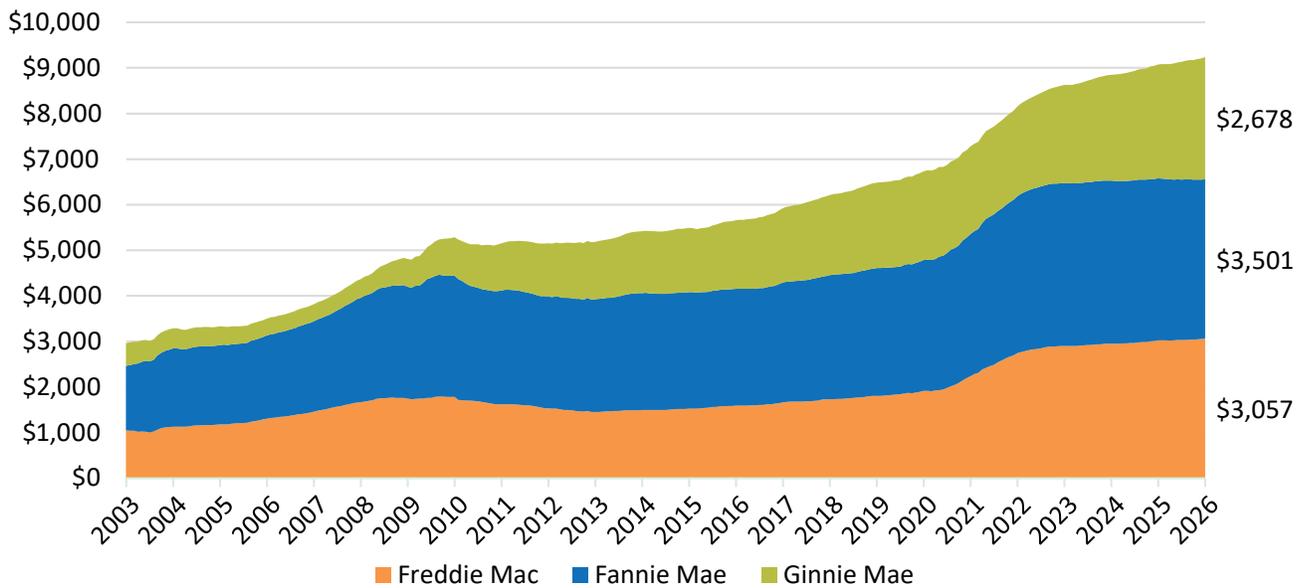
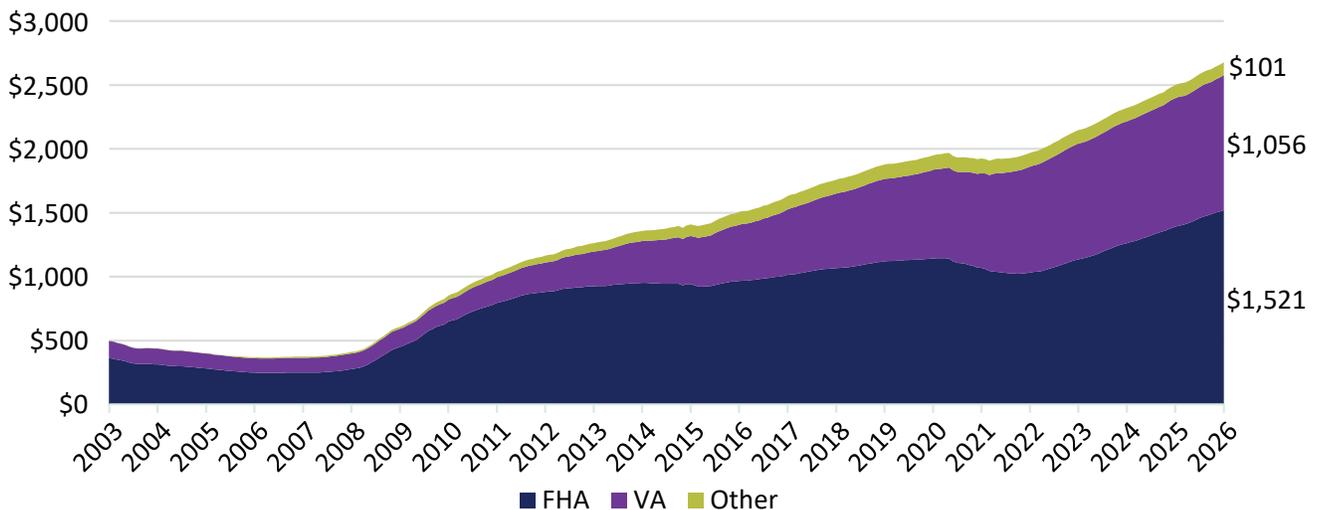


Figure 22.

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



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

6.2 Origination Volume and Share Over Time

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

Figure 23.

First Lien Origination Volume (\$ Trillions)

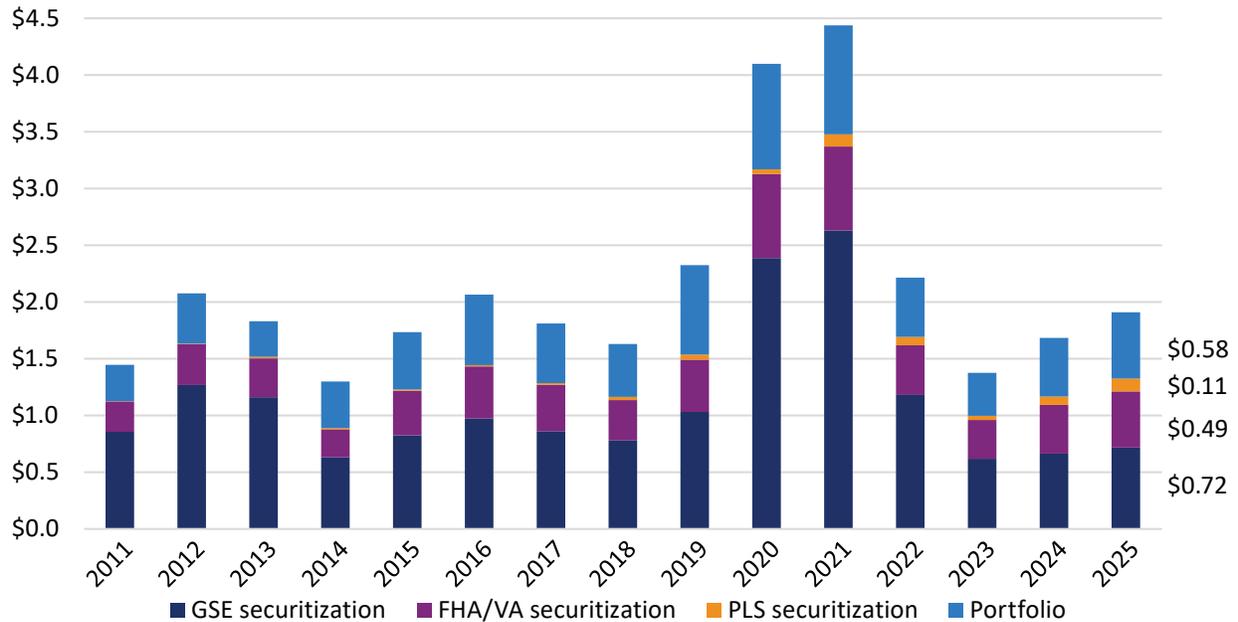
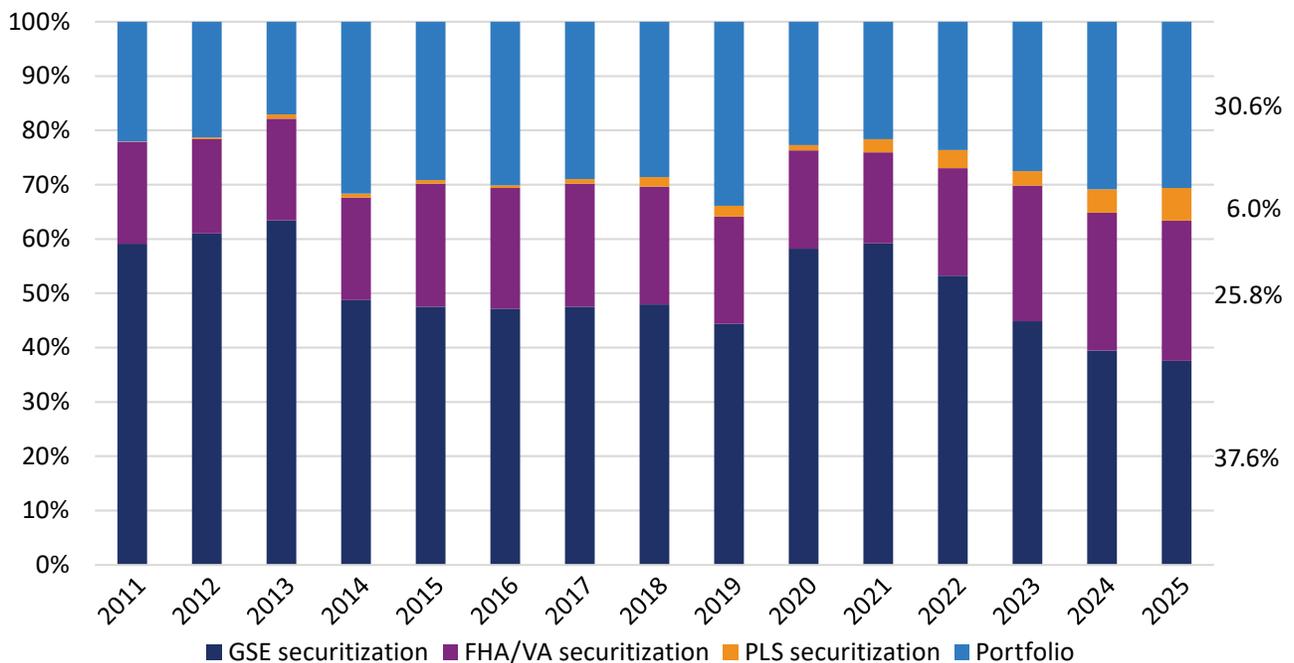


Figure 24.

First Lien Origination Share



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

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represented approximately 42% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 29% as of January 2026. 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 (18%).

Table 7.
Agency Issuance Breakdown by State/Territory

States	Agency Issuance (February 2025—January 2026)				Agency Outstanding (January 2026)			
	Ginnie Mae Share of Agency Issuance	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)	Ginnie Mae Share of Agency Outstanding	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	42%	1,620,425	340.79	336.16	29%	12,096,348	225.20	211.36
AK	62%	4,155	401.98	340.90	50%	38,059	271.81	219.05
AL	59%	41,348	268.44	270.03	46%	269,508	177.94	180.89
AR	52%	21,186	235.88	262.25	42%	150,025	149.25	167.79
AZ	47%	53,746	371.83	370.86	30%	328,322	253.25	231.22
CA	38%	97,869	527.68	507.45	20%	773,446	352.40	313.89
CO	40%	35,729	453.59	435.59	27%	239,199	320.65	281.75
CT	32%	10,894	340.30	347.23	26%	109,678	213.03	211.96
DC	29%	1,143	584.26	485.25	15%	9,918	404.44	340.01
DE	42%	6,986	327.43	342.49	33%	56,998	218.63	215.39
FL	52%	153,861	347.20	339.68	37%	1,011,758	242.41	220.37
GA	52%	83,103	312.24	339.52	38%	555,449	205.82	214.23
GU	75%	232	468.10	393.74	51%	2,140	365.31	174.92
HI	53%	3,946	693.27	581.05	34%	36,308	479.08	354.10
IA	34%	11,954	228.02	228.66	25%	89,463	148.36	149.64
ID	43%	12,421	393.31	363.68	28%	74,619	256.32	229.87
IL	28%	45,485	257.54	296.72	24%	391,499	169.85	181.68
IN	42%	43,810	241.62	246.95	33%	303,999	153.10	157.52
KS	41%	14,799	243.68	266.25	32%	102,258	155.88	168.21
KY	50%	26,573	247.18	249.74	38%	182,153	160.12	159.62
LA	58%	27,413	236.56	255.15	45%	224,992	166.29	174.97
MA	27%	14,819	464.80	453.97	18%	123,417	306.20	269.15
MD	50%	37,106	409.87	380.02	36%	315,861	278.14	248.36
ME	37%	5,560	314.81	328.49	28%	40,302	195.72	198.65
MI	31%	37,809	237.75	255.80	22%	291,287	146.42	158.78
MN	27%	18,904	303.32	311.23	19%	166,549	195.66	200.51
MO	41%	37,143	248.91	263.30	32%	261,841	158.03	166.23
MS	64%	18,362	241.30	240.40	52%	137,068	159.01	162.76
MT	41%	5,428	380.29	358.75	27%	34,614	236.01	221.76
NC	46%	78,159	310.63	332.46	33%	469,251	203.05	209.89
ND	45%	2,617	304.86	278.12	27%	18,122	206.80	181.63
NE	40%	9,576	275.24	260.38	29%	68,783	169.53	165.43
NH	30%	5,239	403.87	382.99	23%	39,766	246.97	223.80
NJ	31%	27,502	408.38	419.00	23%	244,490	260.07	257.71
NM	54%	13,022	304.60	296.61	42%	103,527	186.95	183.32
NV	50%	22,586	406.82	383.44	35%	154,649	276.62	241.25
NY	25%	25,443	363.11	378.69	21%	317,429	226.65	251.34
OH	39%	59,645	241.98	246.63	31%	453,959	146.15	154.80
OK	56%	28,076	245.10	250.96	45%	206,106	158.26	166.83
OR	36%	17,771	403.34	400.93	22%	124,198	277.18	256.13
PA	32%	42,710	258.30	294.69	27%	407,483	158.97	185.55
PR	76%	4,983	171.08	178.45	71%	136,024	92.62	98.57
RI	42%	4,425	418.67	381.71	33%	38,913	259.56	218.22
SC	52%	47,894	305.35	304.31	39%	277,194	207.91	197.94
SD	45%	4,456	305.39	277.26	33%	32,130	193.71	179.45
TN	49%	51,349	319.65	324.24	35%	302,569	206.74	213.38
TX	47%	187,454	316.28	337.98	36%	1,304,039	210.80	221.78
UT	37%	18,442	437.68	426.91	23%	113,769	300.34	269.36
VA	52%	60,503	405.66	382.87	39%	473,691	272.48	250.11
VI	18%	42	498.30	507.87	23%	797	264.76	312.64
VT	28%	1,465	314.70	310.62	20%	12,609	192.27	185.25
WA	36%	33,976	466.74	461.75	24%	252,198	310.15	292.78
WI	28%	18,132	274.09	280.93	19%	130,569	171.53	166.22
WV	58%	8,876	244.23	221.67	48%	66,679	157.54	146.91
WY	53%	4,217	333.14	316.20	38%	26,674	224.02	203.01

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

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 4.07% in December 2025 to 4.08% in January 2026 as depicted in **Figure 25**. **Figure 26** illustrates that loans originated since 2022 account for approximately 55% of Ginnie Mae MBS outstanding.

Figure 25.

Ginnie Mae MBS Outstanding Balance, by Coupon

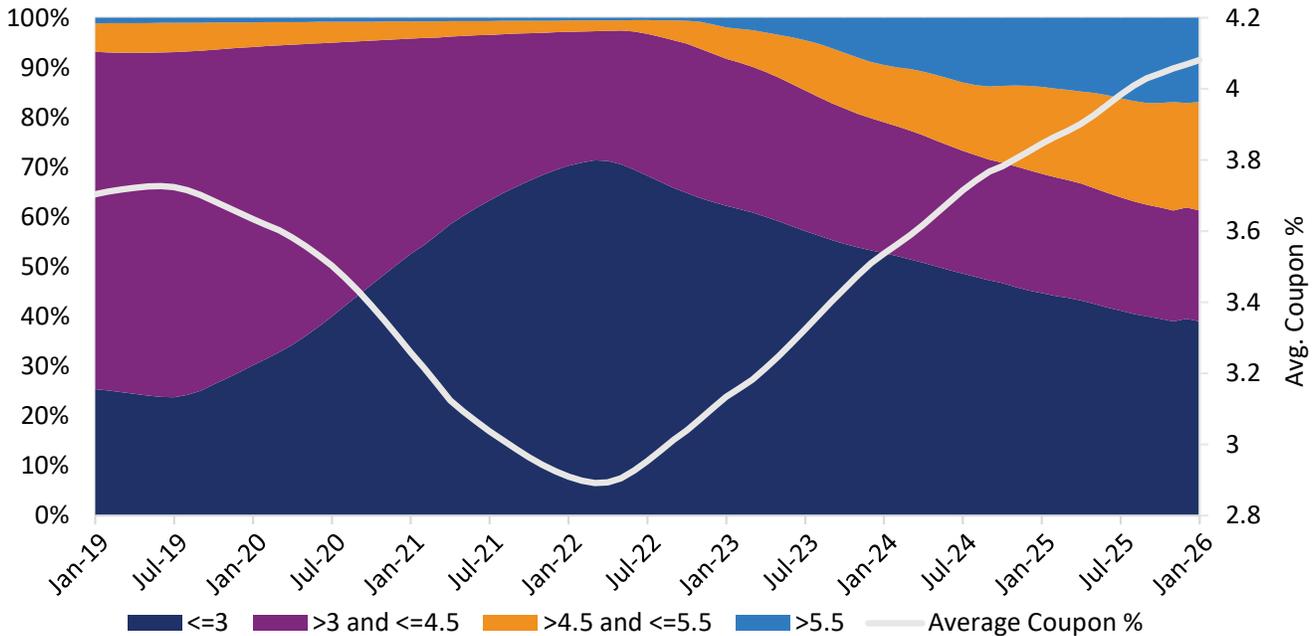
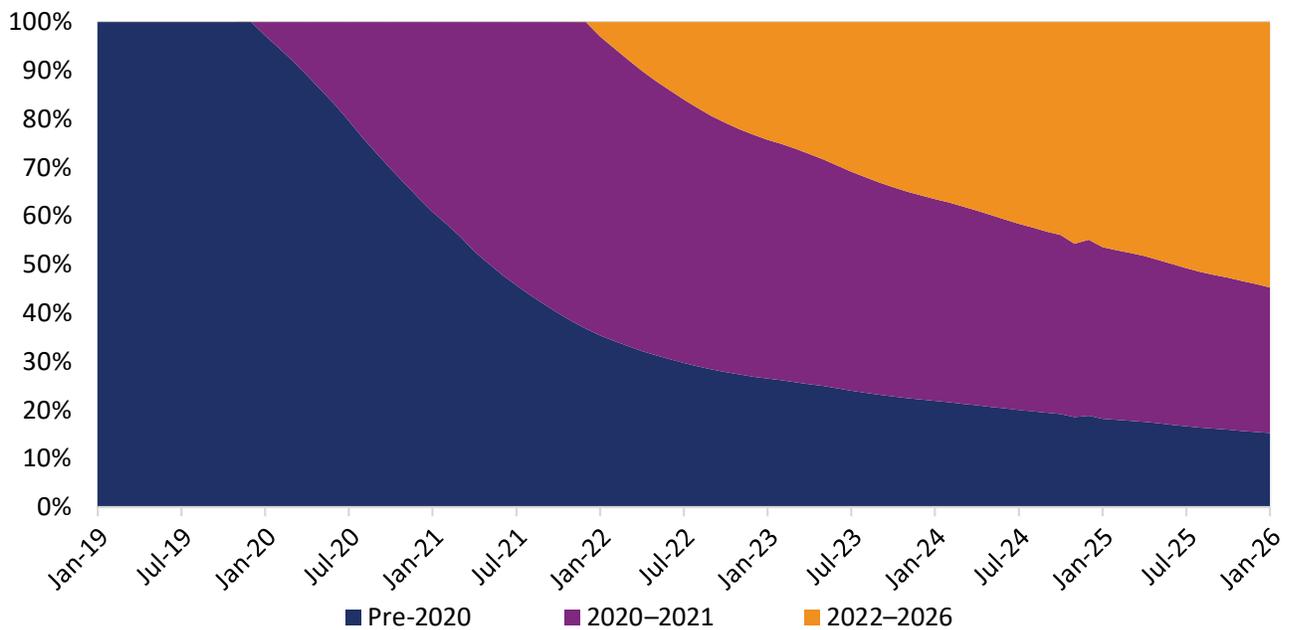


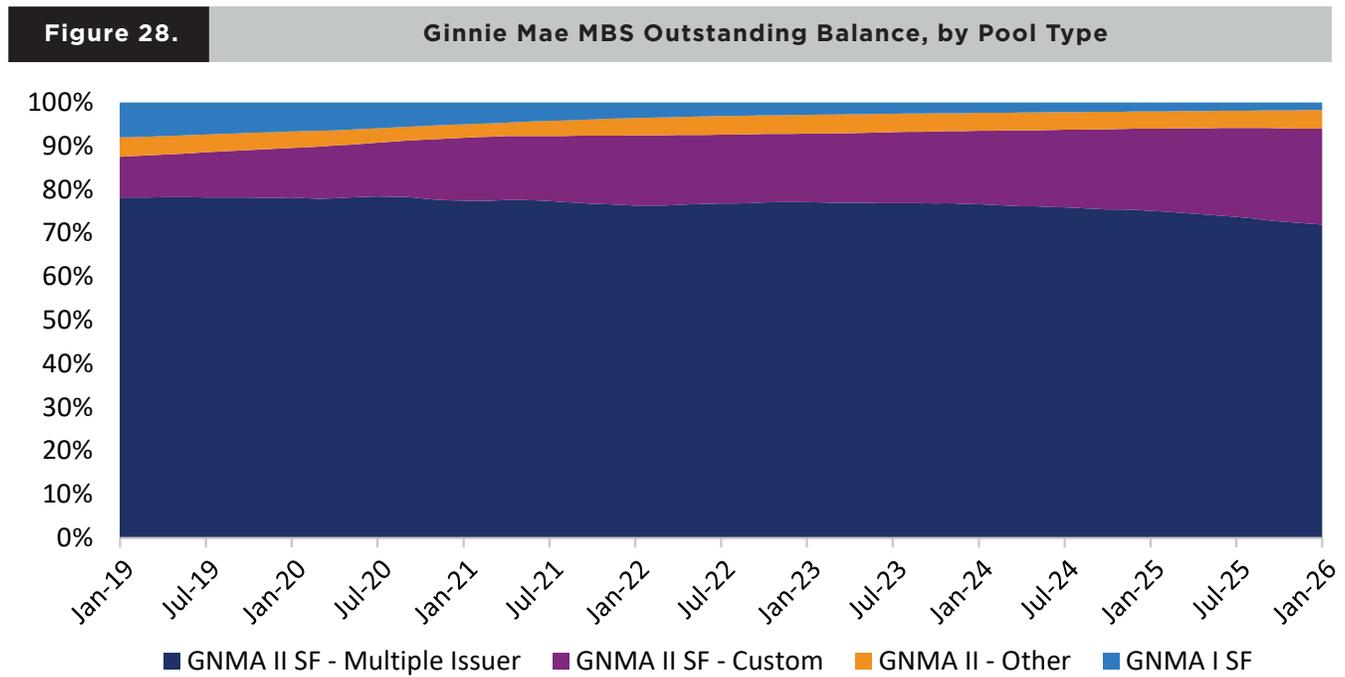
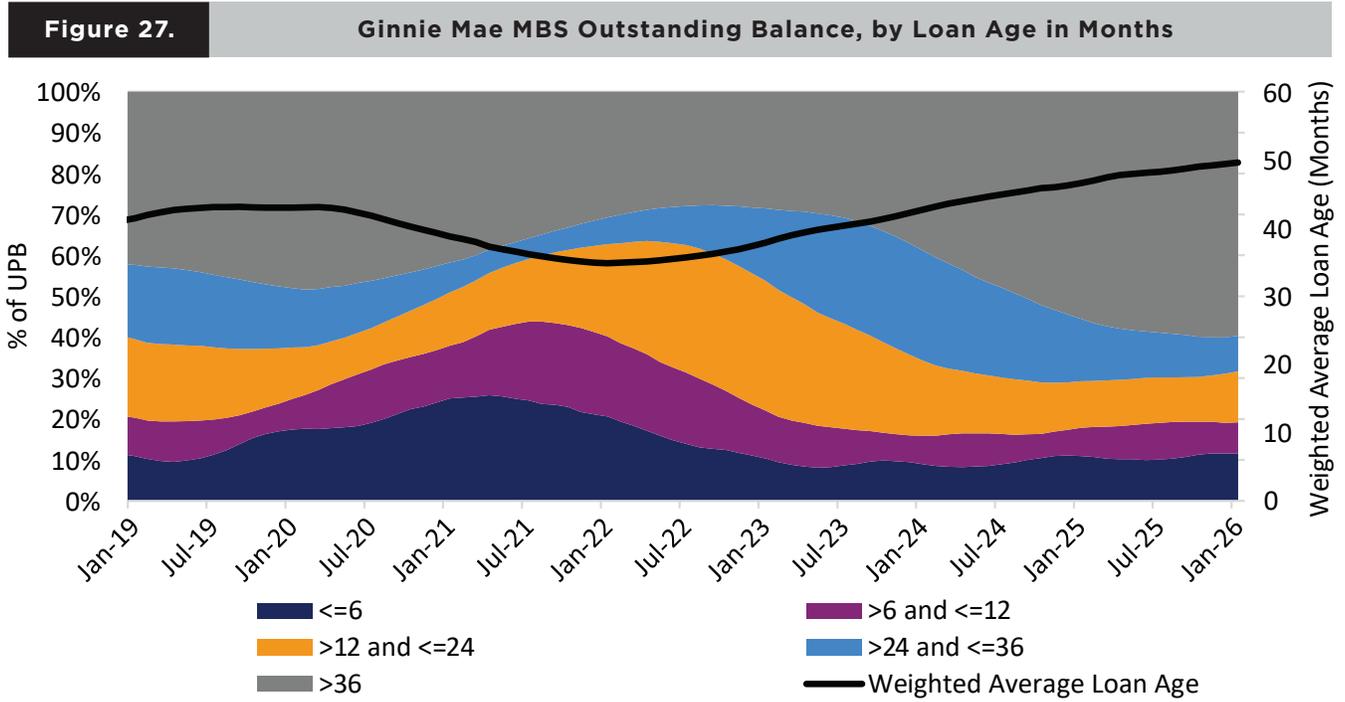
Figure 26.

Ginnie Mae MBS Outstanding Balance, by Vintage



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

Figure 27 illustrates that the weighted average loan age on outstanding Ginnie Mae MBS increased steadily since the pandemic as of January 2026. **Figure 28** illustrates outstanding Ginnie Mae MBS by selected pool type. As of January 2026, Ginnie Mae II Multiple Issuer pools represent approximately 72.0% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 9.35% of total single-family outstanding in January 2019 to approximately 22.0% of total single-family outstanding as of January 2026.



Sources: Figure 27 Recursion as of January 2026. Figure 28 Ginnie Mae RPB Report as of January 2026. Note: The average coupon is weighted by the remaining principal balance in Figure 27. "Other" in Figure 27 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 January 2026 was approximately \$17.56 billion, compared to \$19.22 billion in December 2025, and \$16.85 billion in January 2024. In January 2026, Ginnie Mae issued 11 transactions at \$15.4 billion of Single-Family REMICs, representing 62% of total agency Single-Family agency REMIC issuance volume. Ginnie Mae issued approximately \$2.16 billion of Multifamily REMICs in January 2026, down from \$2.95 billion in December 2025.

Figure 29.

Agency Single-Family and Multifamily REMIC Issuance (\$ Billions)

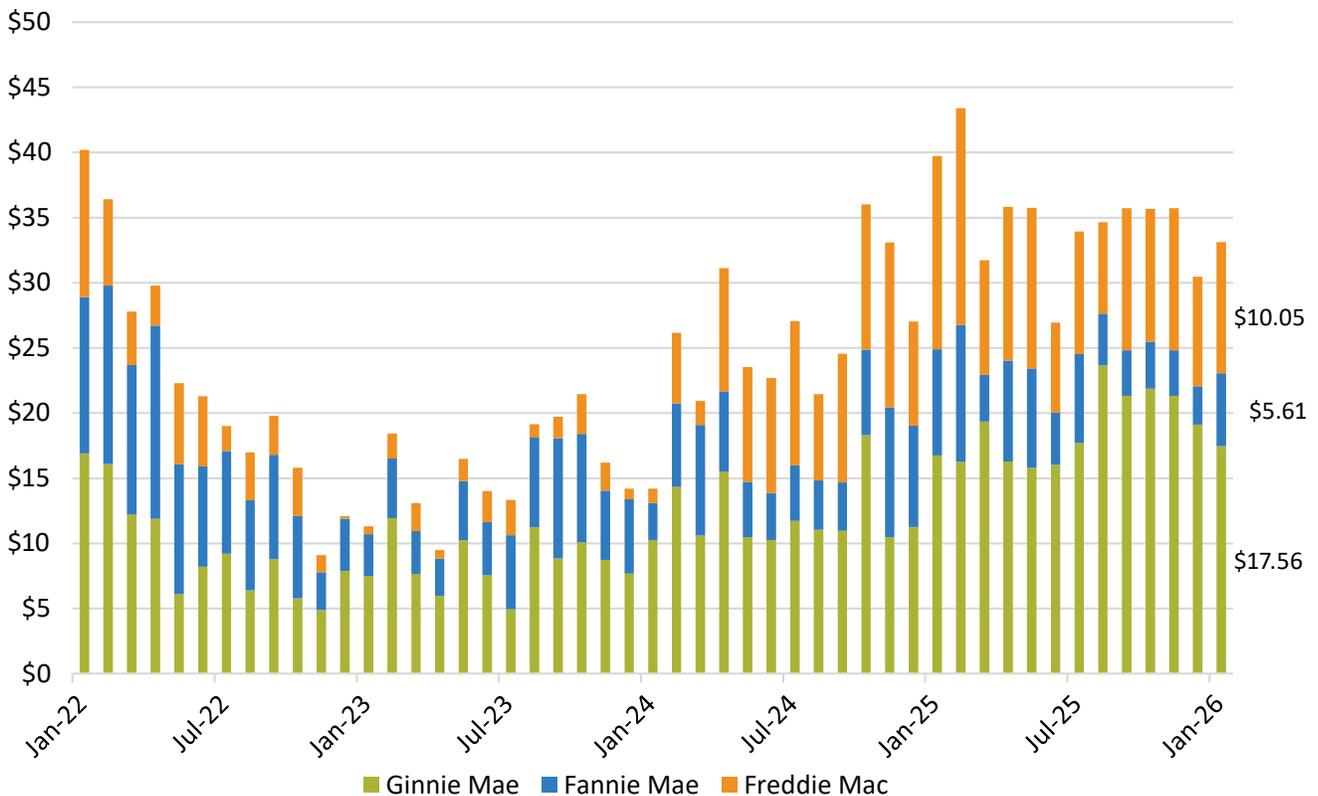


Table 8.

January 2026 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	\$15.40	62.0%	11	\$2.16	25.8%	11
Freddie Mac	\$6.04	24.3%	10	\$4.01	47.8%	5
Fannie Mae	\$3.40	13.7%	8	\$2.21	26.4%	3
Total	\$24.84	100%	29	\$8.38	100%	19

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately \$2.16 billion of the collateral in Ginnie Mae's January 2026 REMIC issuance volume was Multifamily MBS and approximately \$14.99 billion of REMIC collateral were Single-Family MBS. Roughly \$412 million of previously securitized single family and multifamily MBS were re-securitized into new REMIC deals in January 2026.

Table 9. January 2026 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	-	-	-	-
4.01-5.01	\$114.6	-	5.3%	-
5.01-6.01	\$2,047.3	-	94.7%	-
6.01-7.01	-	-	-	-
Subtotal	\$2,161.9	-	100.0%	-
Single-Family				
<2.01	\$30.0	-	0.2%	-
2.01-2.51	-	\$136.5	-	0.9%
2.51-3.01	\$48.3	-	0.3%	-
3.01-3.51	-	-	-	-
3.51-4.01	-	\$27.5	-	0.2%
4.01-4.51	\$52.8	\$178.4	0.3%	1.2%
4.51-5.01	\$411.5	\$11.2	2.7%	0.1%
5.01-5.51	\$11,319.1	\$58.4	73.5%	0.4%
5.51-6.01	\$1,939.4	-	12.6%	-
6.01-6.51	\$879.7	-	5.7%	-
6.51-7.01	\$309.9	-	2.0%	-
>7.01	-	-	-	-
Subtotal	\$14,990.7	\$412.1	97.3%	2.7%
Grand Total	\$17,152.6	\$412.1	98.7%	2.7%

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 Q3 2025, the largest holders of agency debt included commercial banks (\$2.4 trillion), the Federal Reserve (\$1.8 trillion), and Money Market Funds & Pension Funds (\$1.5 trillion). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, while foreign ownership increased by \$27.0 billion. Real Estate Investment Trusts (REITs) showed the highest growth between Q2 2025 and Q3 2025, increasing by 9.8%.

Figure 30.

Agency Debt Ownership

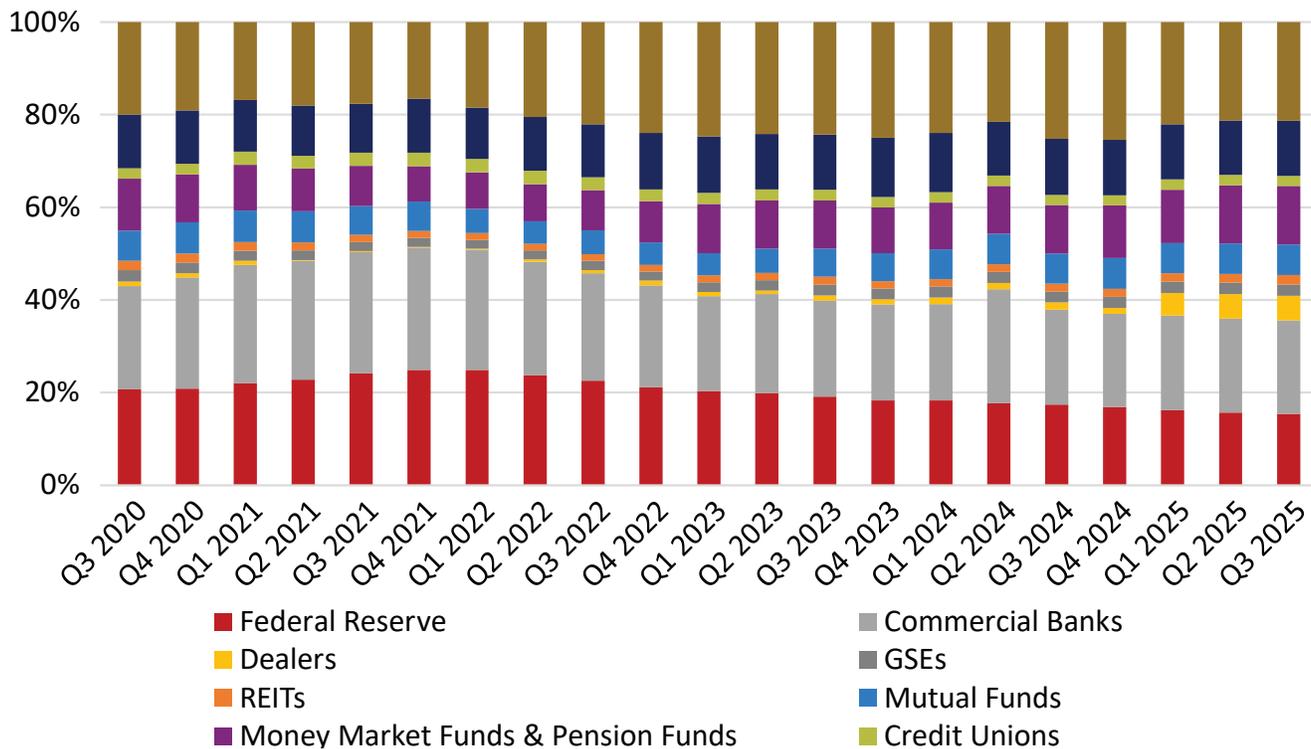


Table 10.

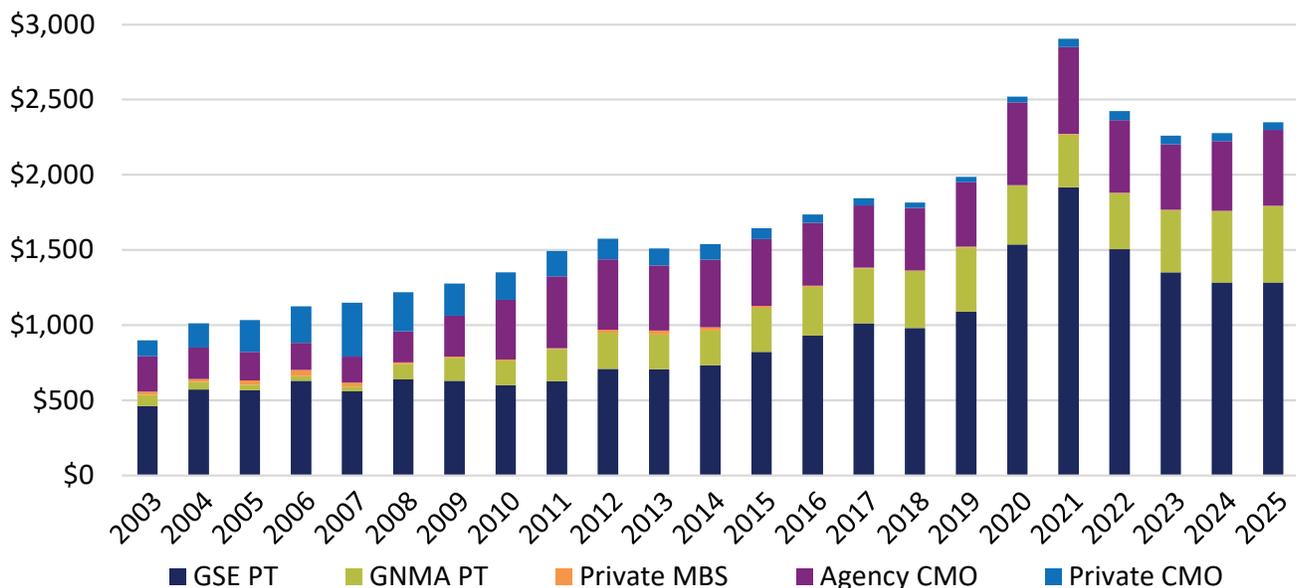
Agency Debt Ownership (\$ Billions)

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q2 25-Q3 25	Q3 24-Q3 25
Commercial Banks	\$2,376	\$2,293	\$2,360	\$2,360	\$2,381	0.9%	0.2%
Federal Reserve	\$2,015	\$1,926	\$1,870	\$1,824	\$1,805	-1.0%	-10.4%
Foreign Investment	\$1,402	\$1,360	\$1,373	\$1,366	\$1,393	2.0%	-0.6%
Money Market Funds & Pension Funds	\$1,210	\$1,299	\$1,330	\$1,467	\$1,484	1.1%	22.6%
Mutual Funds	\$756	\$758	\$755	\$766	\$777	1.4%	2.8%
Dealers	\$178	\$147	\$566	\$624	\$619	-0.7%	247.8%
GSEs	\$273	\$275	\$278	\$284	\$289	2.0%	5.9%
Credit Unions	\$253	\$248	\$256	\$259	\$261	0.8%	3.1%
REITs	\$201	\$194	\$209	\$217	\$239	10.1%	18.9%
Life Insurance, Municipalities, and Other*	\$2,920	\$2,906	\$2,552	\$2,472	\$2,512	1.6%	-14.0%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q3 2025. Note: The "Other" category primarily includes households and nonprofits.

8.1 Bank and Thrift Residential MBS Holdings

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

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

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

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

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

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled \$6.19 trillion as of month-end January 2026, an increase of approximately \$35.6 billion or 0.58% from December 31, 2025. The increase reflects the conclusion of net balance sheet runoff on December 1, 2025 and the beginning of reinvestment of portfolio runoff into U.S. Treasury securities. It also reflects the Federal Reserve’s decision to begin adding monthly purchases of \$40 billion of Treasury Bills to maintain sufficient reserves to support the policy rate decision on December 10, 2025. From December 31, 2025 to January 28, 2026, U.S. Treasury holdings increased by \$50.9 billion and agency MBS holdings declined by \$15.3 billion.

As of month-end January 2026, the Federal Reserve held \$4.16 trillion in U.S. Treasuries and \$2.02 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS. Agency MBS comprised about 32.6% of the total SOMA portfolio as of month-end January 2026. The composition of agency securities has remained relatively consistent since the start of the Federal Reserve’s runoff period in mid-2022, as illustrated in **Figure 33**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.5% and Fannie Mae comprising 41.1%.

Figure 32.

SOMA Holdings of Domestic Securities (\$ Billions)²

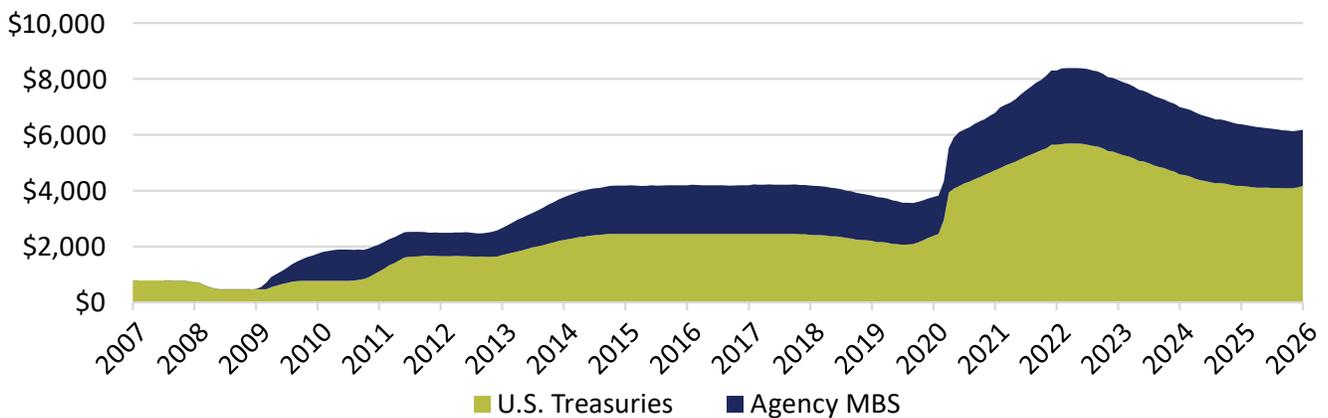
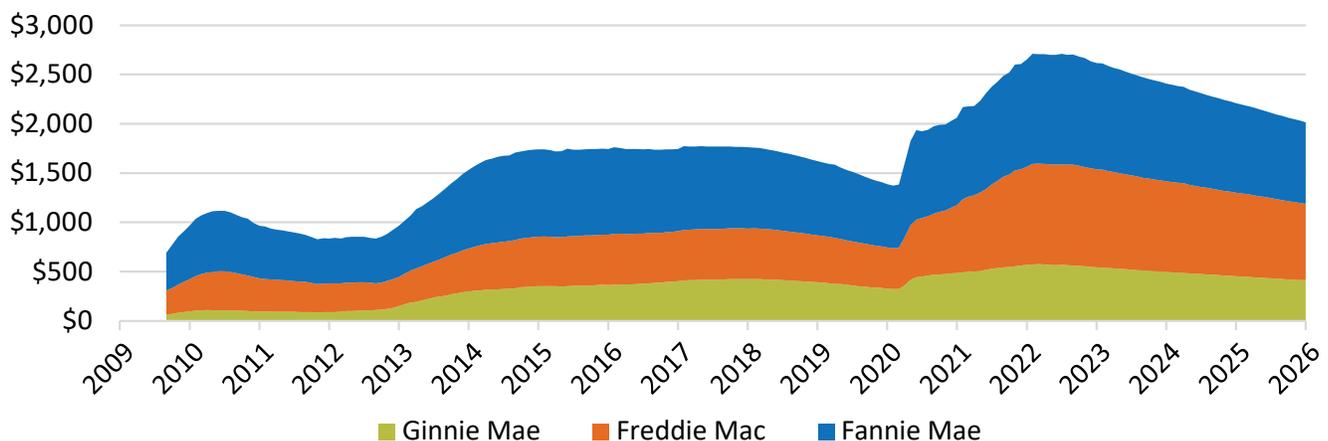


Figure 33.

SOMA Agency MBS Ownership - Breakdown (\$ Billions)



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

² Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included in this figure.

Approximately 78.9% of total SOMA Agency MBS holdings as of month-end January 2026 had a coupon rate between 2.0% and 3.0%. The WAC of the entire agency MBS SOMA portfolio is approximately 2.50%.

The agency MBS monthly redemption cap remains unchanged at \$35 billion. In January 2026, the Federal Reserve allowed approximately \$15.3 billion of agency MBS to roll off its balance sheet, reaching approximately 44% of its monthly redemption cap. The monthly decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a \$6.45 billion decrease in Fannie Mae holdings, a \$5.64 billion decrease in Freddie Mac holdings, and a \$3.18 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 4.0%.

Figure 34. SOMA Agency MBS Holdings by Coupon (January 31, 2026, \$ Billions)

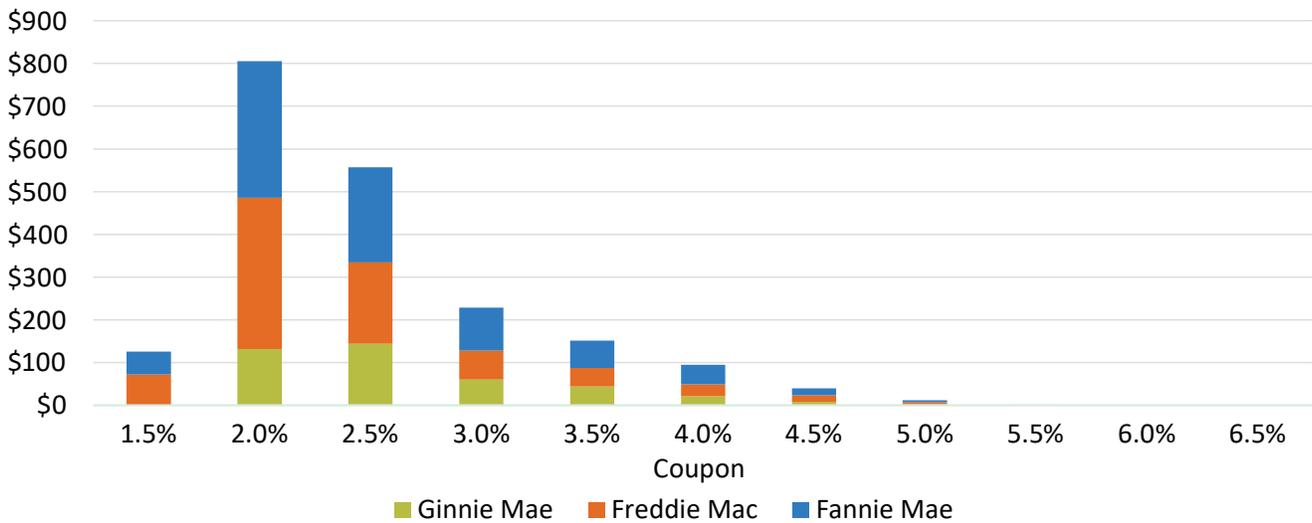
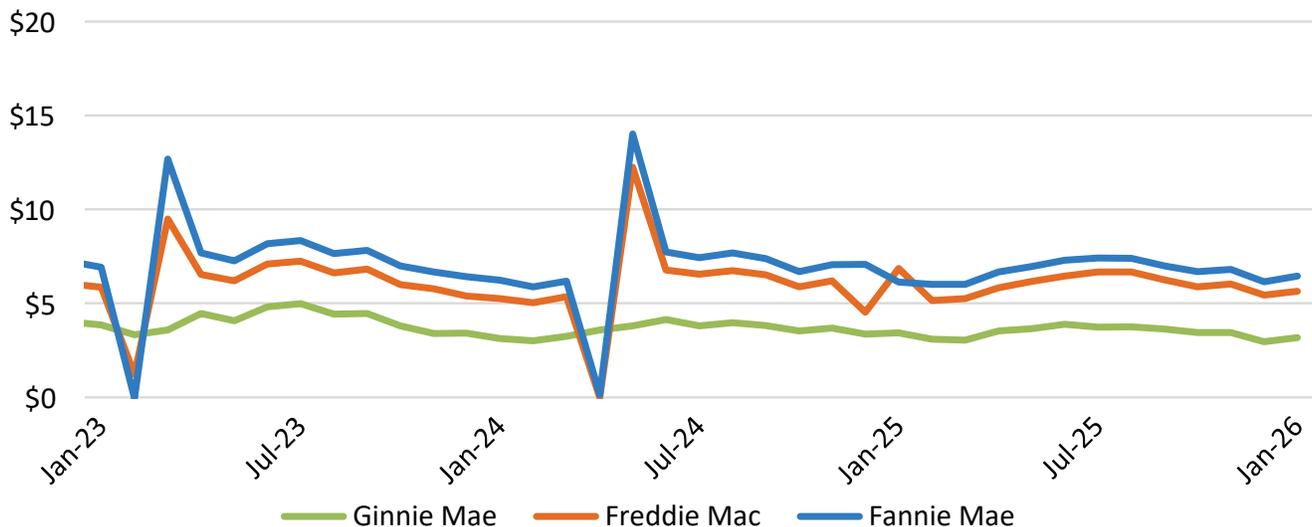


Figure 35. SOMA Monthly MBS Liquidations by Agency (\$ Billions)



Source: SOMA Holdings <https://www.newyorkfed.org/markets/soma-holdings> as of January 2026.

8.3 Foreign Ownership of Agency Debt

As of December 2025, foreign entities owned approximately \$1.4 trillion in agency debt, up roughly \$47 billion from December 2024. Total foreign ownership of agency debt represents roughly 14% of total agency debt outstanding.

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

Figure 36.

Agency Debt Owned by Foreign Entities (\$ Billions)

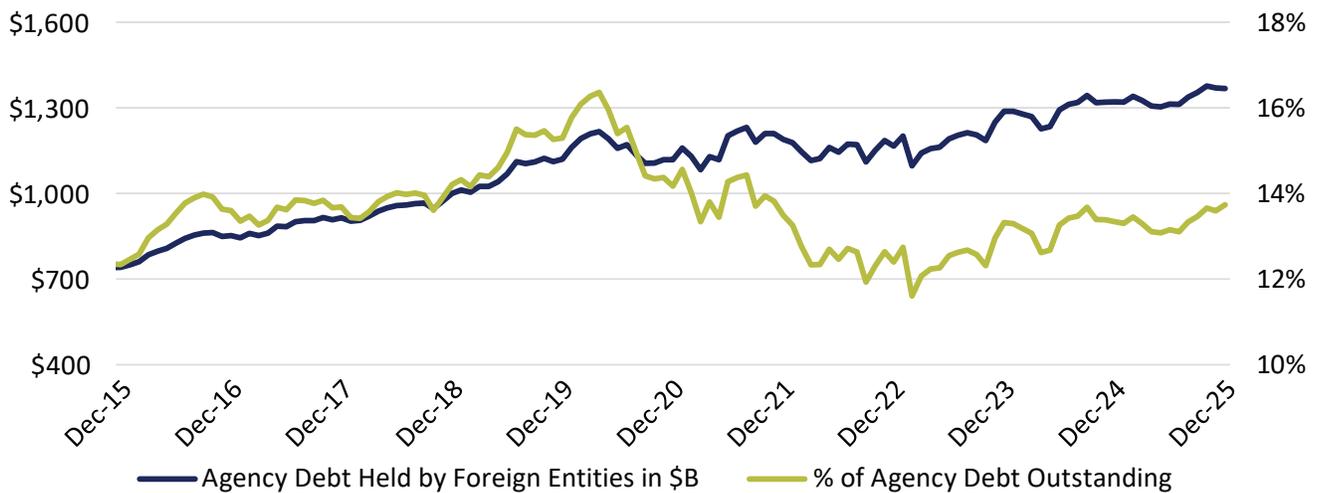
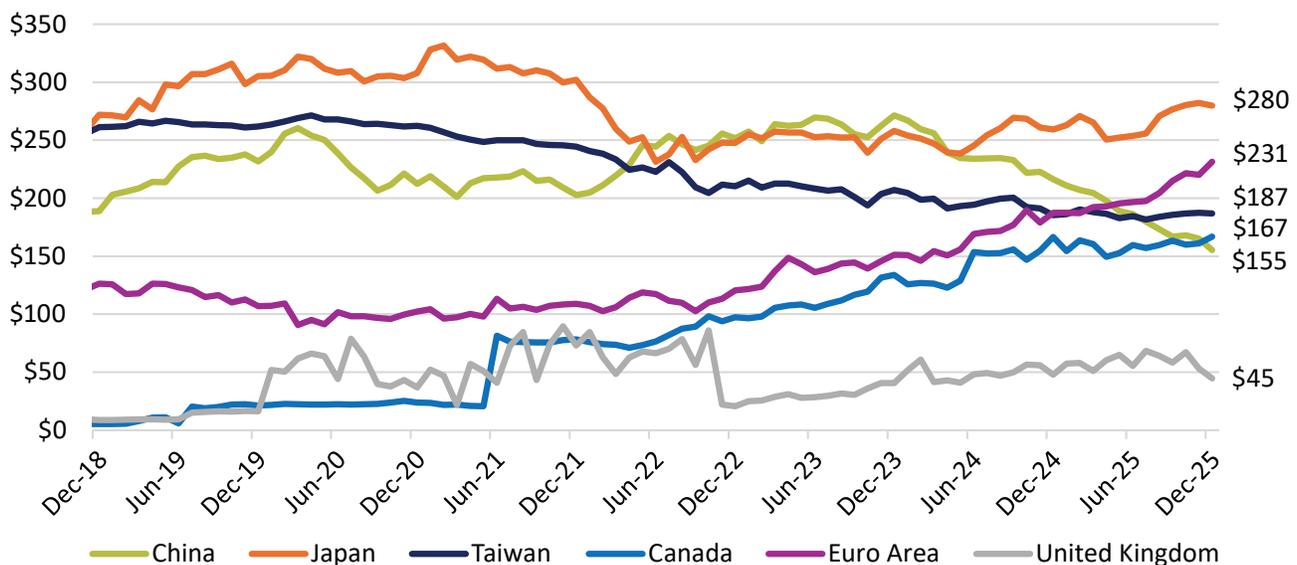


Figure 37.

Top Agency Debt Holders (\$ Billions)



Source: TIC and Recursion [both charts] as of December 2025. Note: Numbers rounded to nearest billion. "Euro Area" as defined by TIC refers to the following countries: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 38**.³

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

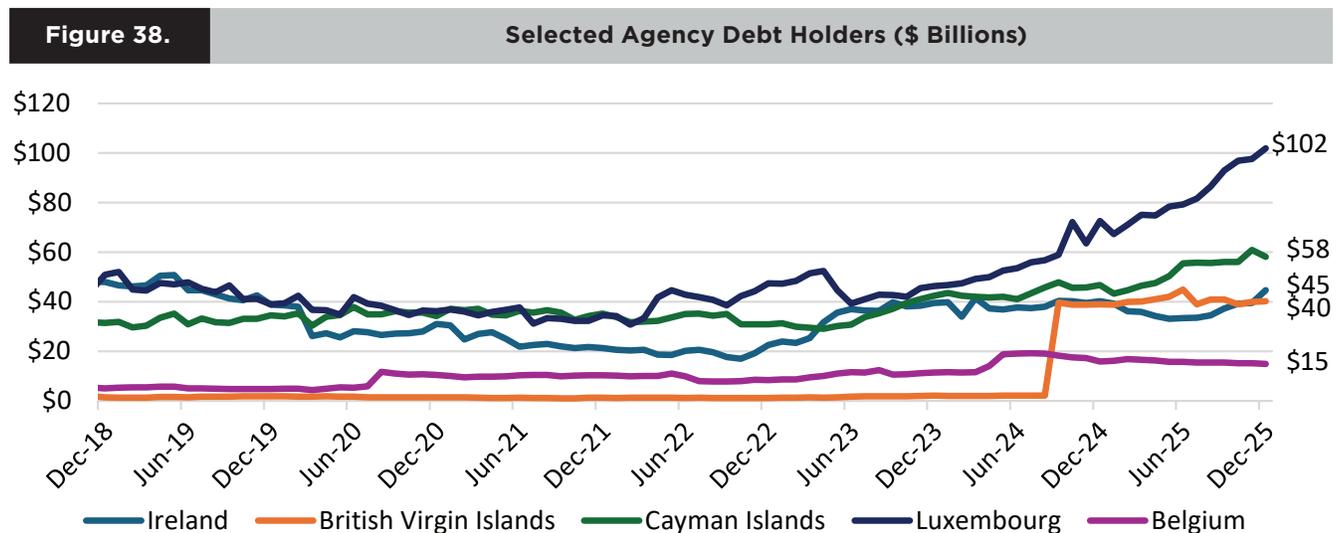


Table 12. Top 10 Holders QoQ - All Agency Debt (\$ Millions)

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

Source: TIC and Recursion as of December 2025 [table and figure]. Table 12 includes the top 10 holders of agency debt listed as of Q4 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

³ 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 January 2026. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICOs compared with GSE borrowers.

Figure 39. FICO Distributions for Government and Conventional Conforming Loans

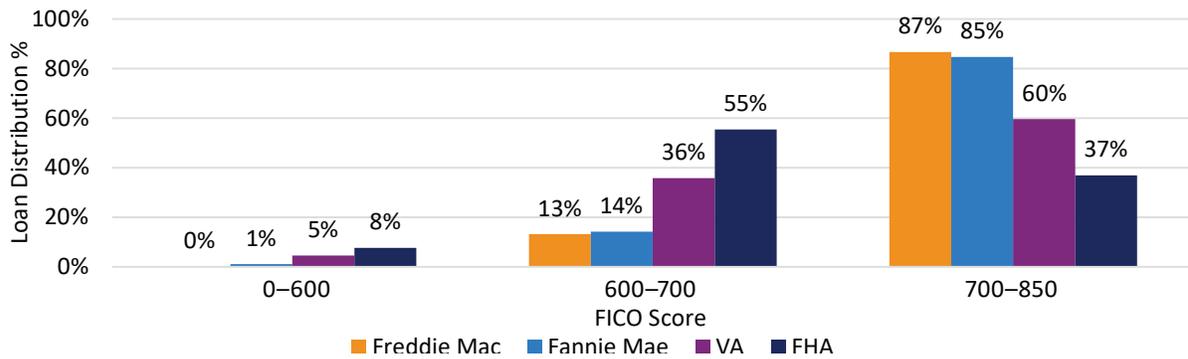


Figure 40. LTV Distributions for Government and Conventional Conforming Loans

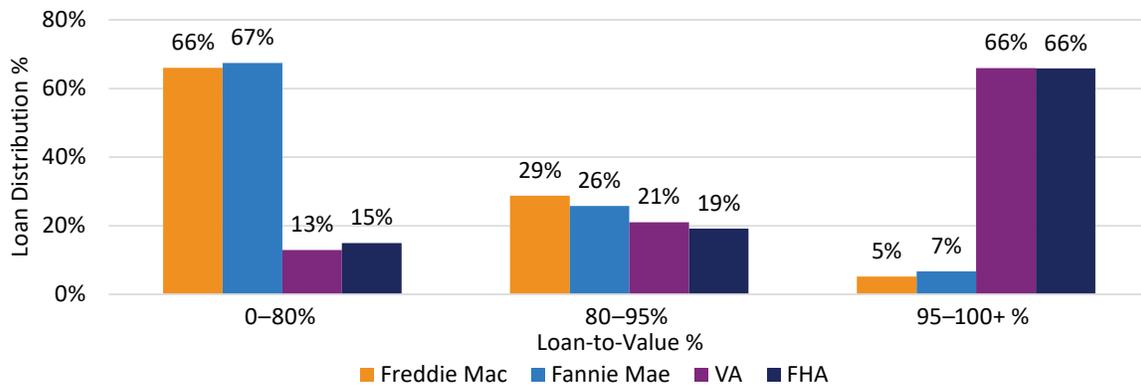
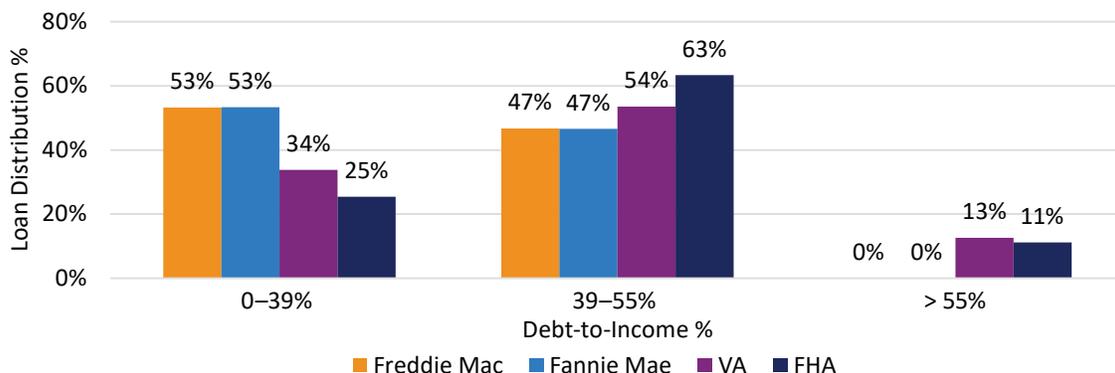


Figure 41. DTI Distributions for Government and Conventional Conforming Loans



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

9.1 Serious Delinquency Rates

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

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

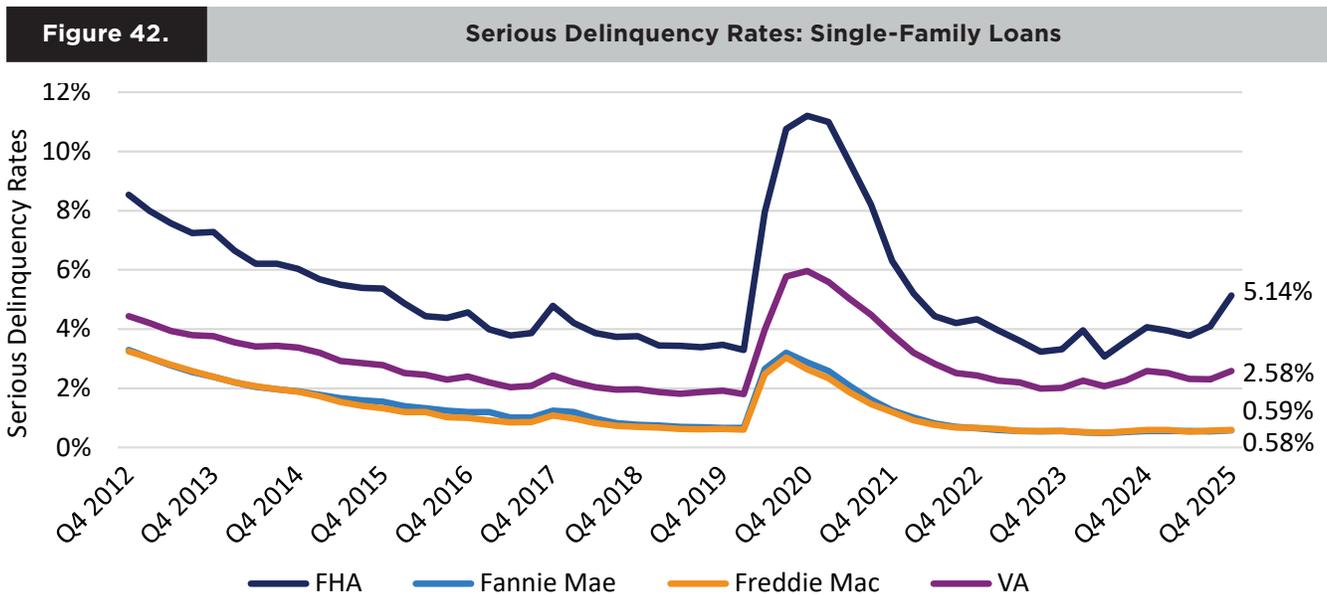


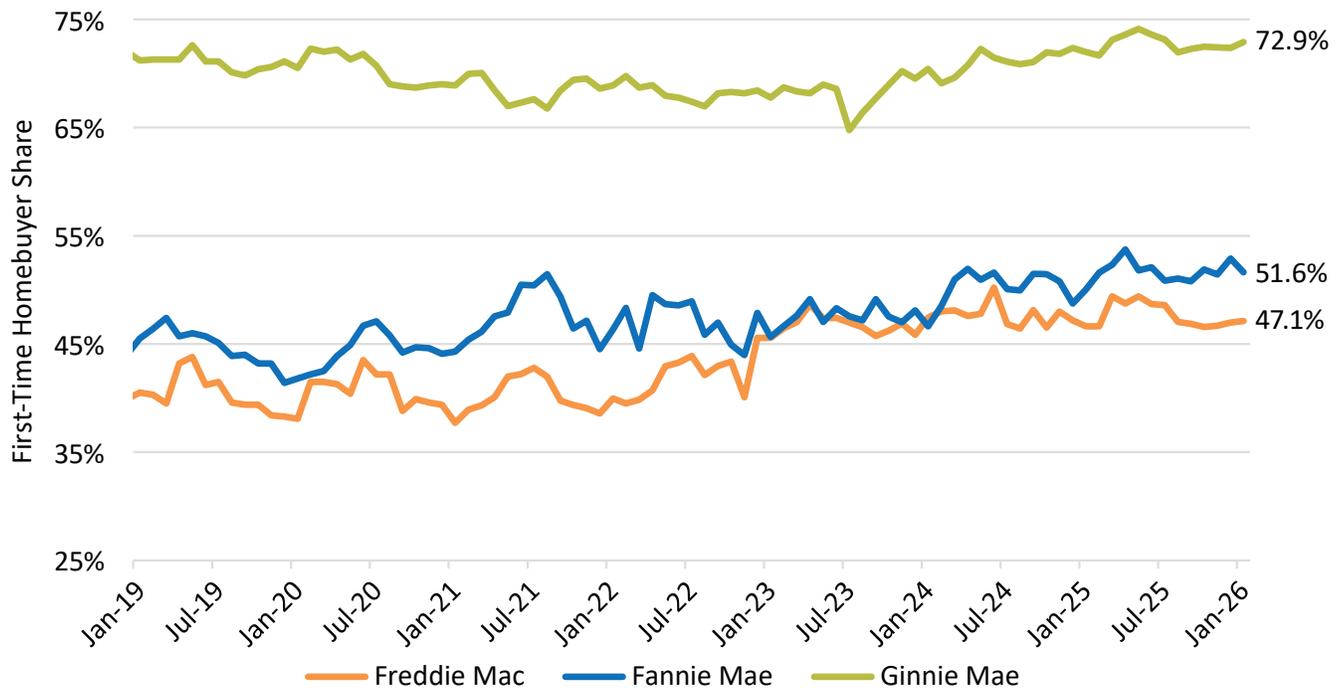
Table 13. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	January 2026 Serious Delinquency Rates		January 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	4.7%	1.9%	3.5%	2.2%
Texas	10.8%	5.2%	2.4%	4.1%	2.9%
Florida	8.4%	5.2%	2.6%	4.9%	2.9%
California	6.4%	4.4%	1.8%	3.2%	2.0%
Georgia	4.6%	6.1%	2.6%	4.6%	3.1%
Virginia	3.9%	4.4%	1.3%	3.0%	1.4%
North Carolina	3.9%	4.4%	1.8%	3.6%	1.9%
Ohio	3.8%	4.7%	2.0%	3.4%	2.2%
Pennsylvania	3.4%	5.0%	2.1%	3.7%	2.4%
Illinois	3.2%	6.55%	2.5%	4.8%	3.0%
Arizona	2.7%	4.6%	1.9%	3.1%	1.9%

Source: Figure 42 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q4 2025, Table 13 Recursion as of January 2026. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. In Figure 41, Freddie Mac serious delinquency rate = 0.59% and Fannie Mae serious delinquency rate = 0.58%.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 72.9%, 47.1%, and 51.6%, respectively, as of month-end January 2026. The first-time homebuyer share for the three agencies continues to be below their respective peaks in May 2025. For mortgages originated in January 2026, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

Figure 43.
First-Time Homebuyer Share: Purchase Only Loans

Table 14.
Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	<i>First-Time</i>	<i>Repeat</i>	<i>First-Time</i>	<i>Repeat</i>	<i>First-Time</i>	<i>Repeat</i>	<i>First-Time</i>	<i>Repeat</i>
Loan Amount \$	\$333,266	\$356,667	\$343,986	\$373,877	\$326,879	\$399,365	\$332,894	\$374,857
Credit Score	750	763	752	766	697	720	724	753
LTV	86.0%	74.5%	84.2%	75.0%	97.2%	93.9%	91.1%	79.7%
DTI	37.6%	37.6%	37.3%	37.9%	43.7%	45.4%	40.5%	39.7%
Loan Rate	6.1%	6.1%	6.1%	6.2%	5.8%	5.7%	6.0%	6.1%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 80.9% of FHA loans, 54.6% of VA loans, and 89.5% of “Other” loans provided debt financing for first-time home buyers as of month-end January 2026. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in January 2026, the average VA first-time homebuyer took out a larger loan, had a higher credit score and LTV and lower DTI, and carried slightly lower mortgage interest rates as the average first-time FHA homebuyer.

Figure 44.

First-Time Homebuyer Share: Ginnie Mae Breakdown

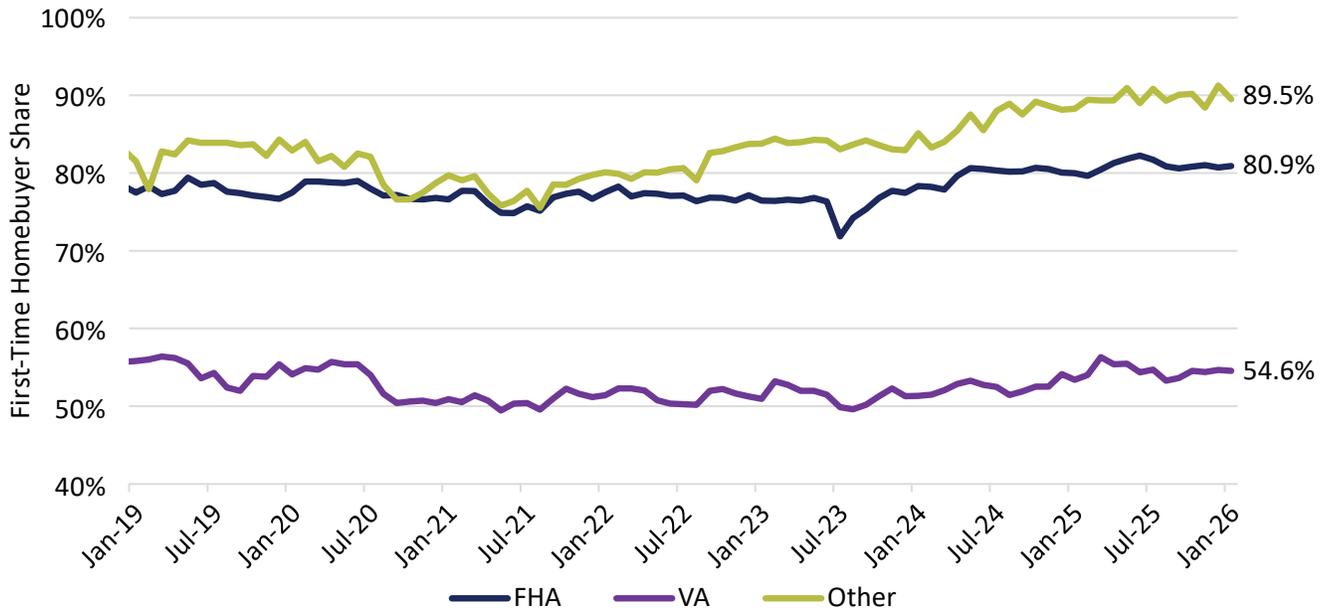


Table 15.

Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount	\$321,387	\$346,661	\$370,748	\$449,180	\$212,671	\$227,649	\$326,879	\$399,365
Credit Score	690	694	715	742	702	717	697	720
LTV	96.8%	94.4%	98.4%	93.4%	97.9%	97.1%	97.2%	93.9%
DTI	44.7%	46.3%	42.9%	45.0%	35.3%	36.2%	43.7%	45.4%
Loan Rate	5.9%	5.8%	5.8%	5.7%	6.0%	5.9%	5.8%	5.7%

Source: Ginnie Mae disclosure files [Figure 43 and Table 14] as of January 2026. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

9.4 Credit Box: Historical

Median FICO scores across the three agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of January 2026, the median Ginnie Mae FICO score for all loans sat at 693, five points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 701 and 683, respectively, as of January 2026.

Figure 45.

FICO Scores for All Loans

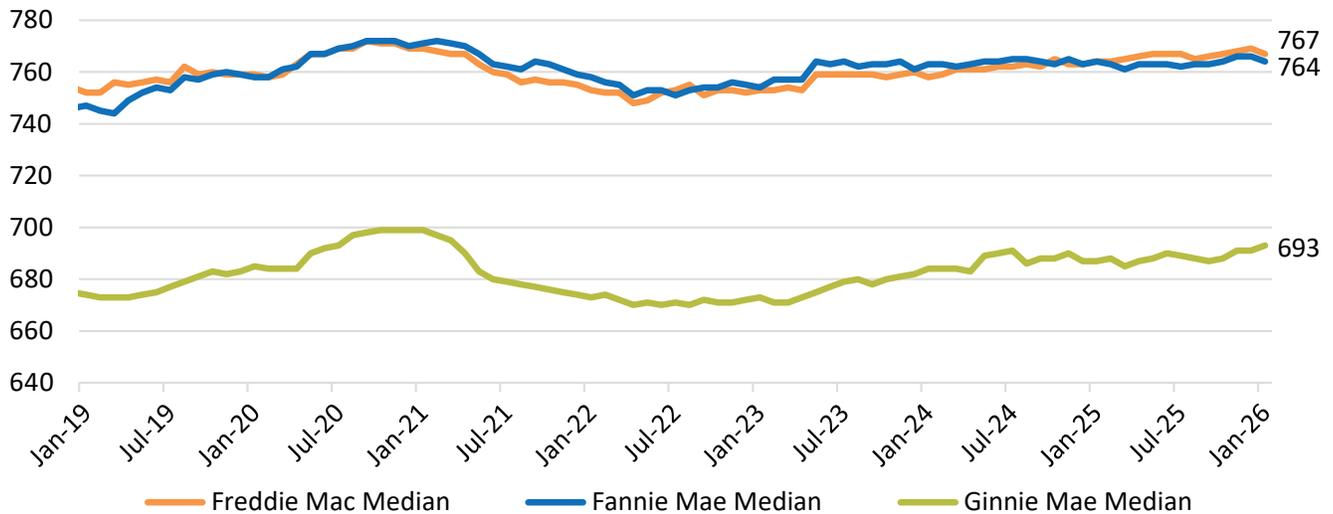


Figure 46. FICO Scores for Purchase Loans

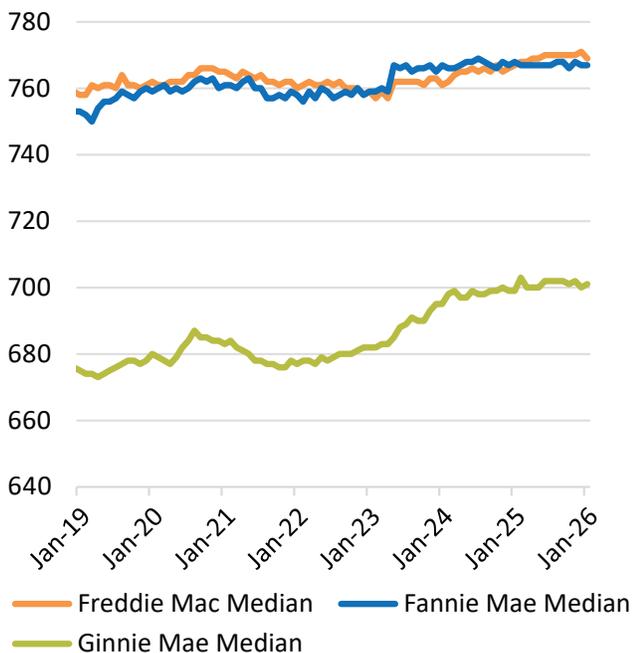
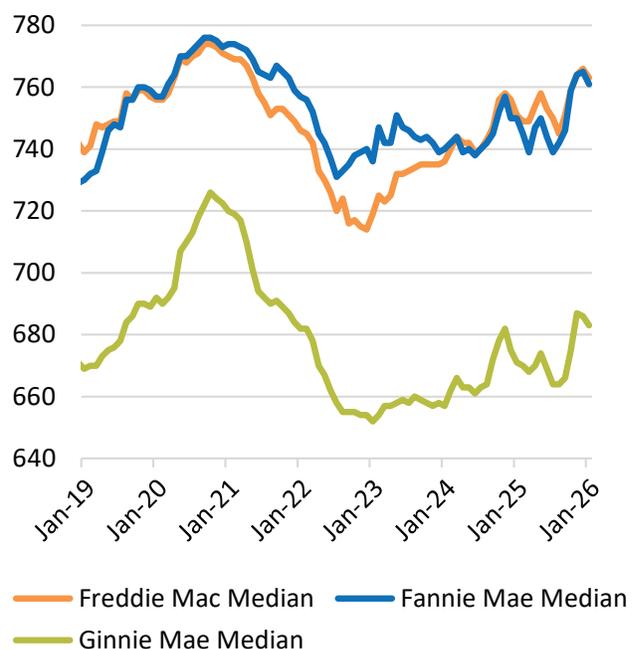


Figure 47. FICO Scores for Refinance Loans



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

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

In January 2026, the median LTV for Ginnie Mae loans was 98.2% compared to 79.0% for Fannie Mae and 80.0% for Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In January 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.7%, 39.0%, and 39.0%, respectively.

Figure 48.

LTV Ratio for All Loans

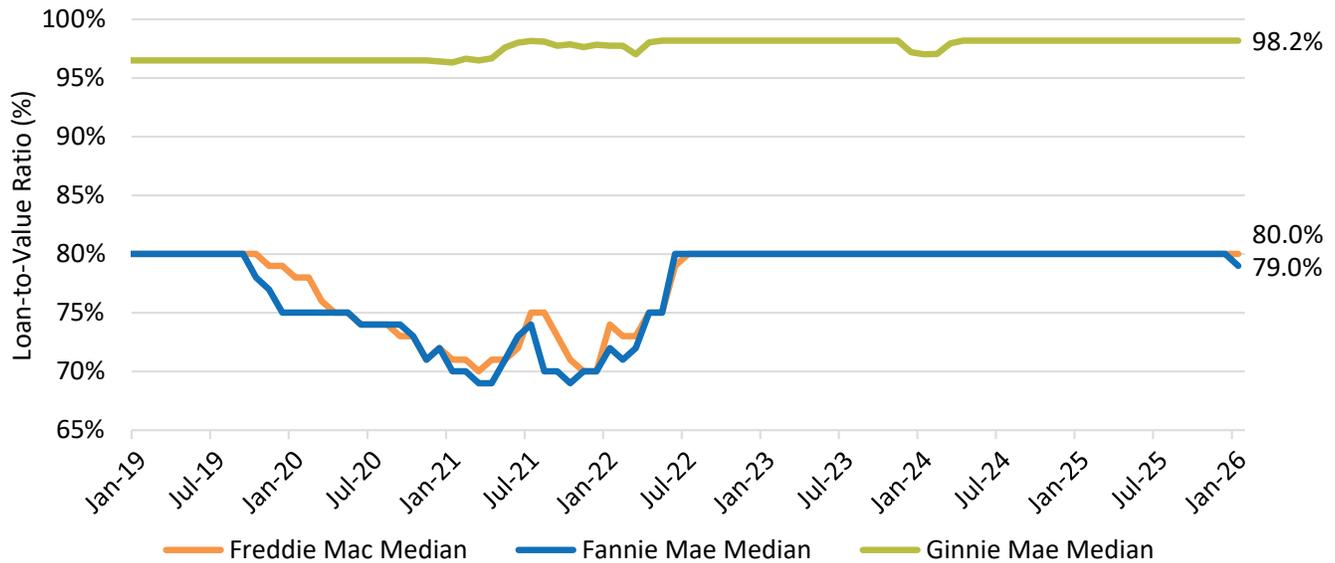
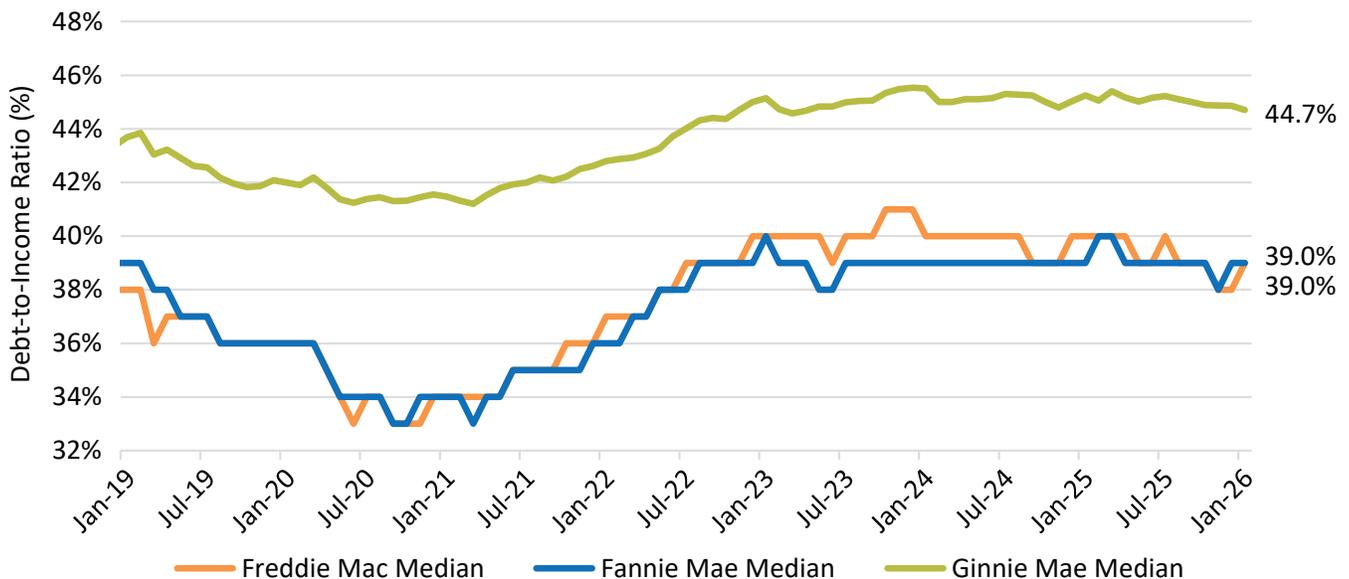


Figure 49.

DTI Ratio for All Loans



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

10 FORBEARANCE TRENDS

At the end of January 2026, 138,911 Ginnie Mae loans were in forbearance. Thirty-nine loans in forbearance were removed from MBS pools, while 138,872 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools decreased month over month for Ginnie Mae by 7,542 and 7,496 loans, respectively. The number of loans in forbearance removed from MBS pools decreased month over month for Ginnie Mae by 46 loans.

Tables 16-18.		Forbearance Snapshot				
<i>All Loans in Forbearance - January 2026</i>						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	659	4.9%	\$230,040	74.5%	74.4%	138,911
Bank	671	4.5%	\$163,896	78.0%	84.6%	8,284
Nonbank	658	4.9%	\$234,327	74.3%	74.0%	130,531
FHA	655	4.9%	\$219,689	78.4%	79.1%	109,776
Bank	668	4.6%	\$160,001	82.2%	86.2%	6,846
Nonbank	654	4.9%	\$223,724	78.2%	78.8%	102,842
VA	672	4.7%	\$288,110	57.9%	59.3%	26,905
Bank	688	3.9%	\$201,369	55.5%	76.3%	1,229
Nonbank	671	4.7%	\$291,828	58.0%	58.8%	25,669

<i>Loans in Forbearance and Removed from Pools - January 2026</i>						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	666	4.3%	\$212,496	81.3%	47.9%	39
Bank	706	4.1%	\$177,925	72.9%	80.8%	16
Nonbank	647	4.4%	\$283,040	93.1%	30.8%	23
FHA	639	4.8%	\$200,926	82.4%	57.5%	22
Bank	696	6.3%	\$183,050	60.7%	100.0%	5
Nonbank	628	4.6%	\$213,103	93.1%	48.1%	17
VA	692	3.7%	\$289,116	100.0%	13.9%	10
Bank	720	2.8%	\$208,633	100.0%	42.7%	4
Nonbank	680	4.1%	\$330,020	N/A	0%	6

<i>Loans in Forbearance that Remain in Pools - January 2026</i>						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	659	4.9%	\$230,045	74.5%	74.4%	138,872
Bank	671	4.5%	\$163,884	78.0%	84.6%	8,268
Nonbank	658	4.9%	\$234,322	74.3%	74.0%	130,508
FHA	655	4.9%	\$219,707	78.4%	79.1%	109,754
Bank	668	4.6%	\$160,000	82.2%	86.2%	6,841
Nonbank	654	4.9%	\$223,724	78.2%	78.8%	102,825
VA	672	4.7%	\$288,110	57.9%	59.3%	26,895
Bank	688	4.0%	\$201,369	55.4%	76.5%	1,225
Nonbank	671	4.7%	\$291,827	58.0%	58.8%	25,663

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS (MSRs)

The 30 largest owners of Ginnie Mae mortgage servicing rights (MSR) as of January 2026 are shown in **Table 19**. As of January 2026, more than one-half (53.6%) of the Ginnie Mae MSRs are owned by the top five servicers.

Table 19.		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	1	↔	\$415,367,200,328	15.60%	15.60%	12.58%	0.67%	
Lakeview Loan Servicing	2	2	↔	\$396,227,501,764	14.88%	30.49%	10.71%	3.09%	
PennyMac Loan Service	3	3	↔	\$299,528,064,910	11.25%	41.74%	8.76%	0.77%	
Mr. Cooper (Nationstar)	4	5	↑	\$158,962,784,689	5.97%	47.71%	7.78%	1.12%	
Carrington Mortgage	5	6	↓	\$155,912,774,364	5.86%	53.57%	8.64%	3.26%	
NewRez LLC	6	4	↓	\$151,767,160,540	5.70%	59.27%	10.41%	1.09%	
Rocket Mortgage	7	7	↔	\$121,223,349,944	4.55%	63.82%	11.95%	0.80%	
Planet Home Lending	8	9	↑	\$107,068,981,286	4.02%	67.84%	11.58%	1.29%	
United Wholesale Mortgage	9	11	↑	\$64,784,505,963	2.43%	70.28%	19.60%	1.46%	
U.S. Bank	10	10	↔	\$57,967,032,113	2.18%	72.46%	5.46%	1.11%	
Mortgage Research Center	11	13	↑	\$43,611,159,990	1.64%	74.09%	18.63%	3.51%	
LoanDepot	12	12	↔	\$42,695,817,033	1.60%	75.70%	11.33%	2.35%	
Wells Fargo Bank	13	8	↓	\$38,470,993,509	1.45%	77.14%	5.47%	0.75%	
CrossCountry Mortgage	14	16	↑	\$37,625,941,843	1.41%	78.56%	15.79%	1.14%	
Navy Federal Credit Union	15	14	↓	\$34,967,810,947	1.31%	79.87%	8.43%	1.52%	
Village Capital & Investment	16	18	↑	\$31,348,931,565	1.18%	81.05%	25.82%	4.35%	
PHH Mortgage Corporation	17	23	↑	\$28,779,915,392	1.08%	82.13%	8.92%	0.97%	
Guild Mortgage Company	18	15	↓	\$28,329,871,011	1.06%	83.19%	7.32%	0.69%	
AmeriHome Mortgage	19	25	↑	\$25,659,352,918	0.96%	84.16%	14.93%	3.65%	
New American Funding	20	19	↓	\$24,056,268,164	0.90%	85.06%	10.93%	1.10%	
M&T Bank	21	17	↓	\$23,056,266,106	0.87%	85.93%	6.04%	1.79%	
Idaho Housing and Finance	22	22	↔	\$22,762,850,008	0.86%	86.78%	4.17%	1.19%	
Truist Bank	23	24	↑	\$18,466,509,872	0.69%	87.47%	7.27%	2.20%	
The Money Source	24	21	↓	\$15,179,630,299	0.57%	88.04%	6.10%	0.79%	
Citizens Bank	25	26	↑	\$12,456,463,263	0.47%	88.51%	4.93%	0.38%	
Sun West Mortgage	26	28	↑	\$12,138,343,435	0.46%	88.97%	14.29%	4.31%	
Data Mortgage, Inc.	27	29	↑	\$11,887,647,593	0.45%	89.42%	9.08%	4.35%	
MidFirst Bank	28	30	↑	\$11,153,469,465	0.42%	89.83%	26.34%	23.15%	
JP Morgan Chase Bank	29	NR	↑	\$10,898,576,959	0.41%	90.24%	8.42%	1.91%	
Movement Mortgage	30	27	↓	\$10,698,048,123	0.40%	90.65%	8.39%	0.95%	

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

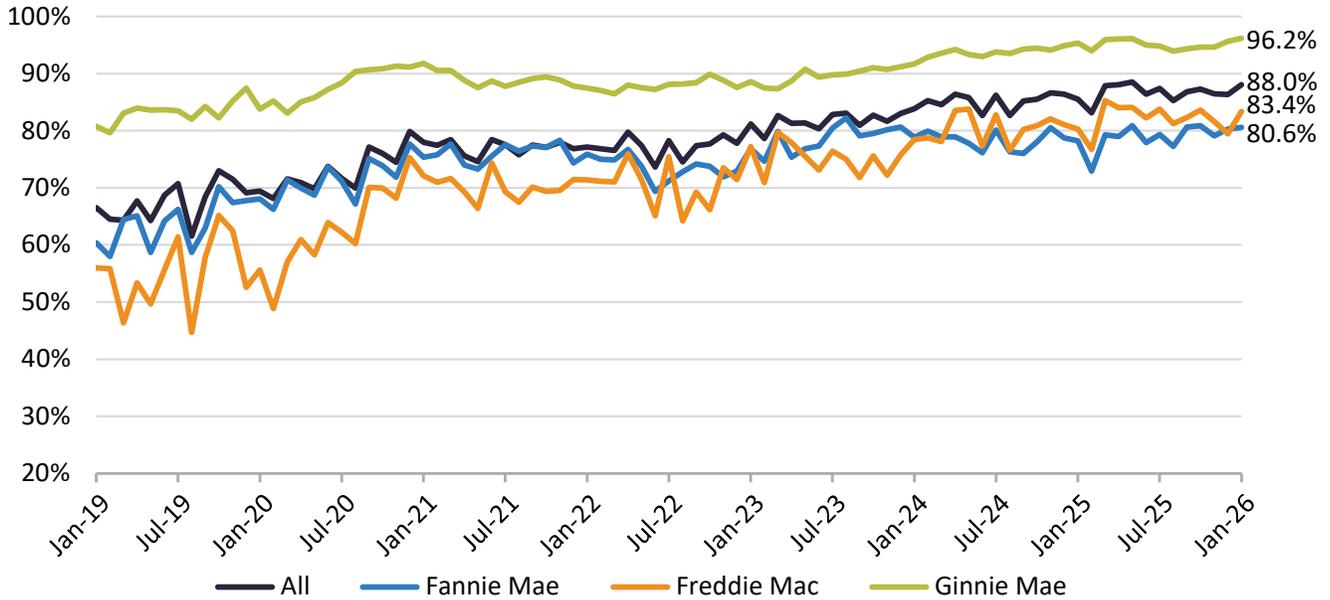
12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

Figure 50.

Agency Nonbank Origination Share (All, Purchase, Refi)

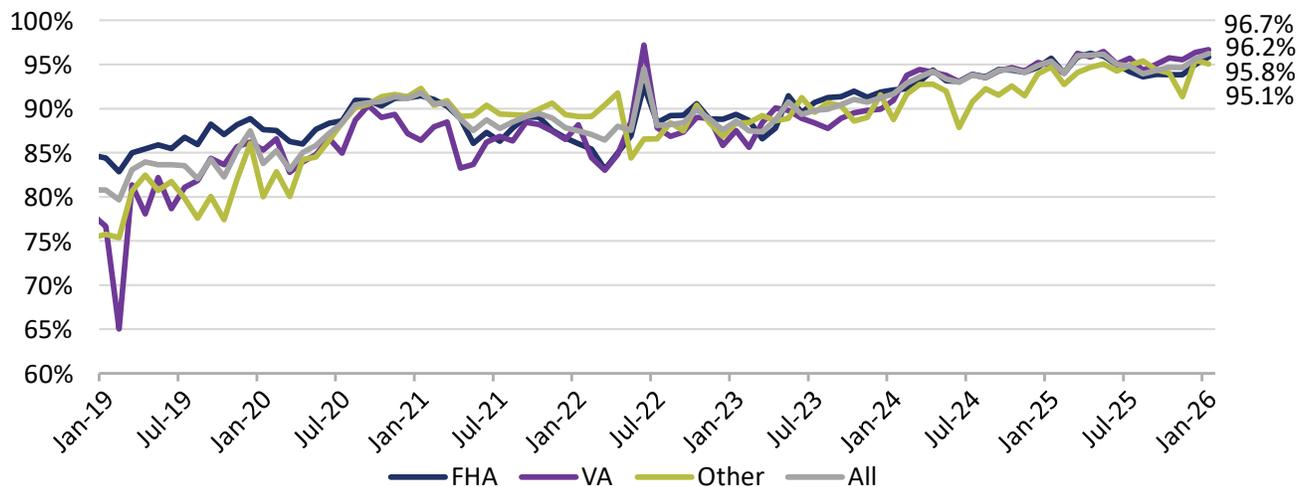


12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 96.2% as of January 2026.

Figure 51.

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



Source: Recursion as of January 2026 [Both Charts]. Note: Ginnie Mae nonbank origination share = 95.8% for FHA, 96.7% for VA, 95.8% for Other, and 96.2% for All.

U.S. HOUSING MARKET

13 HOUSING METRICS

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

The total value of the Single-Family housing market decreased from \$49.3 trillion in Q2 2025 to \$48.0 trillion in Q3 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.26% to \$13.6 trillion, and household equity decreased approximately 3.86% to \$34.4 trillion. At \$9.5 trillion, Single-Family agency MBS account for the largest share (65%) of the total \$14.6 trillion in mortgage debt outstanding.

Figure 52.

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

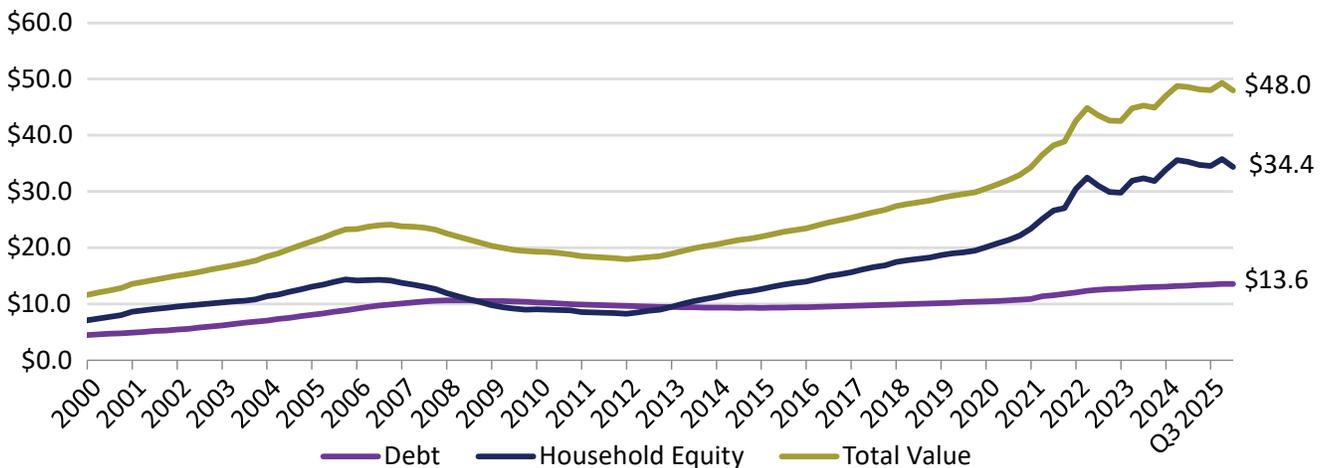
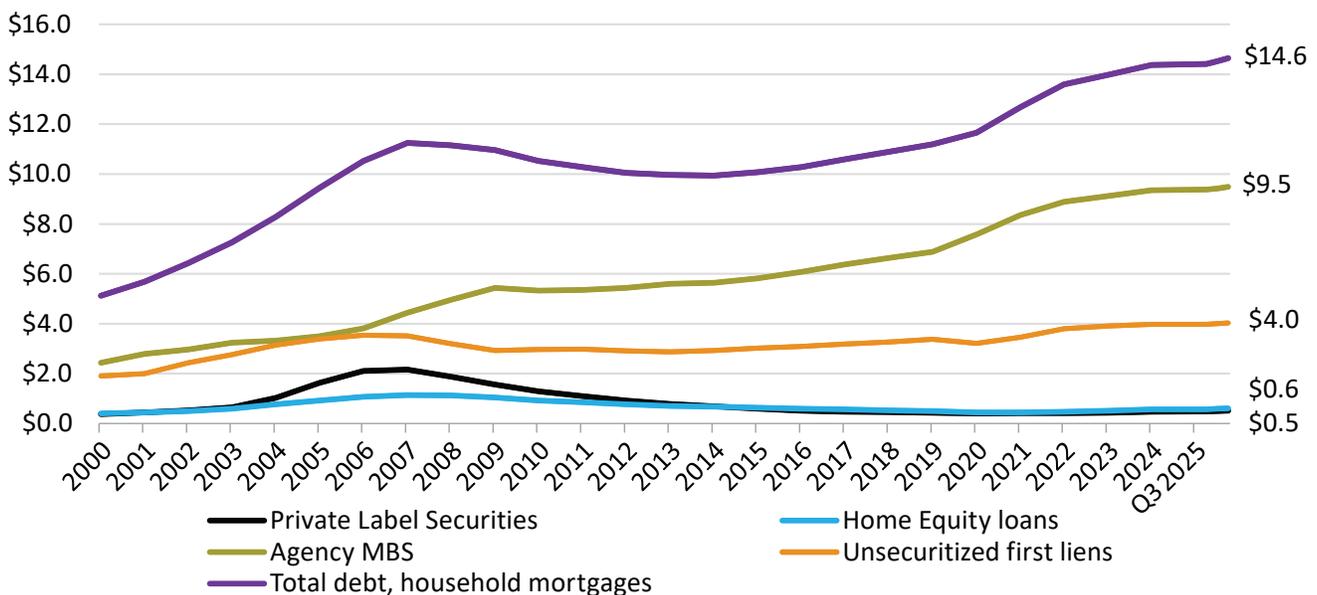


Figure 53.

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



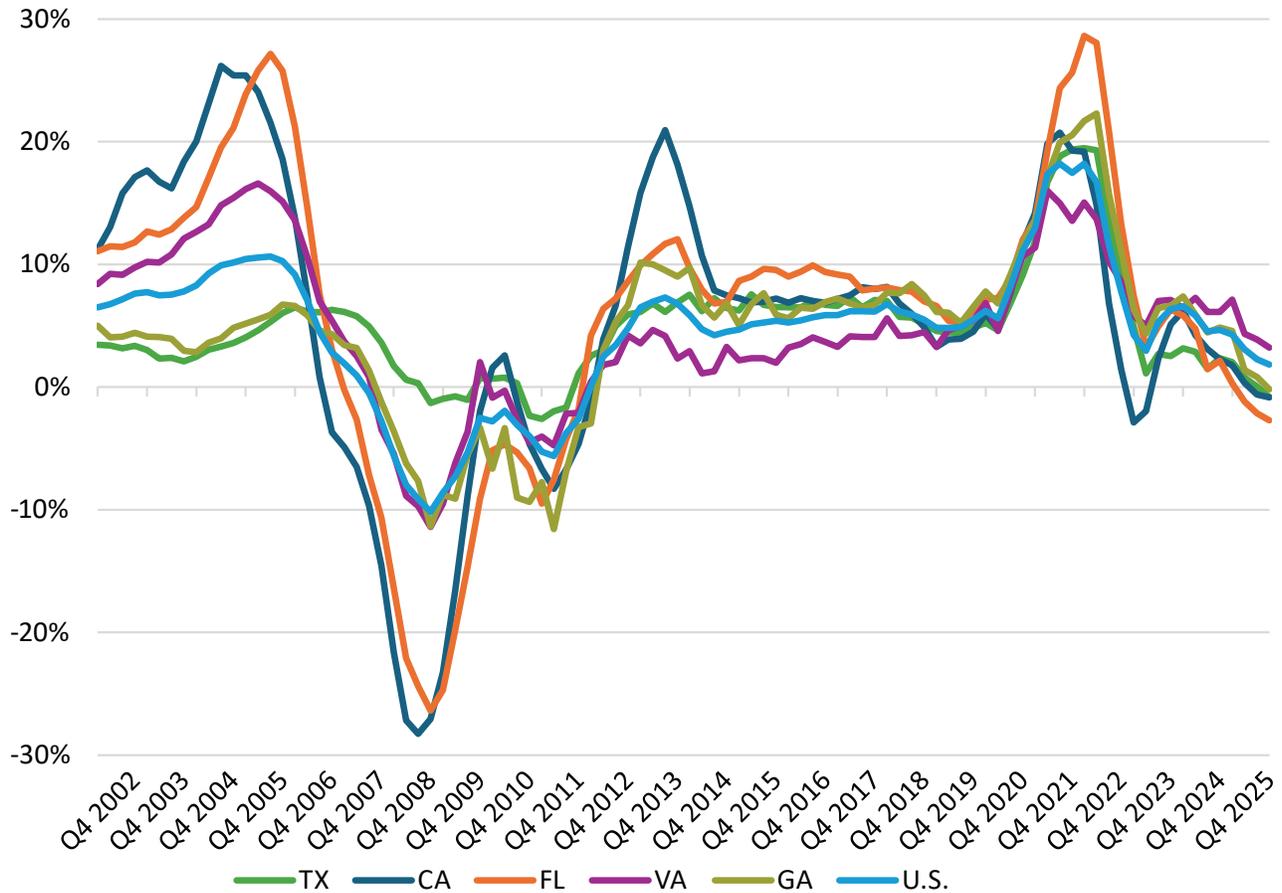
Source: Federal Reserve Flow of Funds Data as of Q3 2025 [Both Charts]. Notes: Total debt in Figure 53 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 52. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

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

Figure 54.

HPI Trend Analysis Year-Over-Year



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

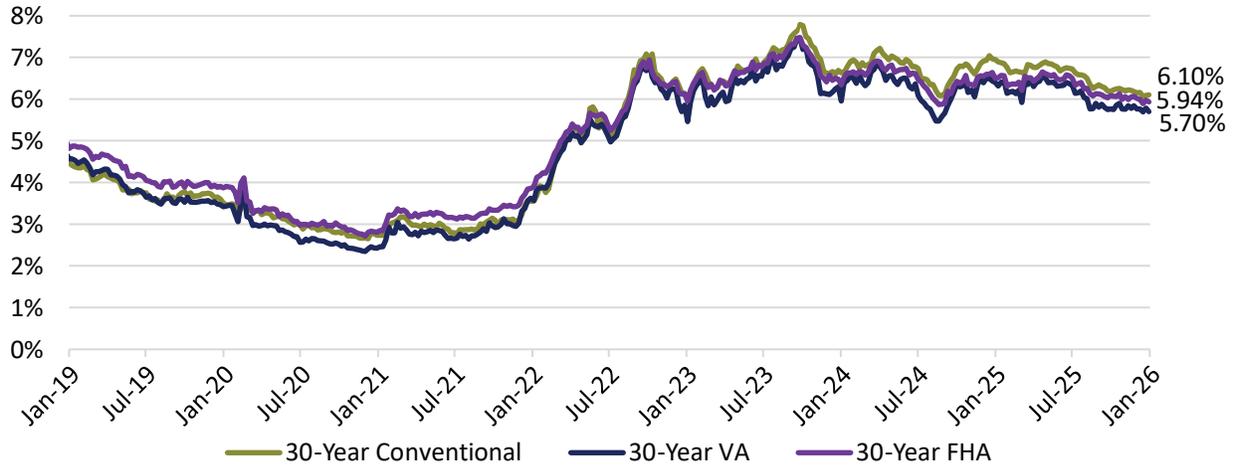
Sources: HPI data from Federal Housing Finance Agency as of Q4 2025; seasonally adjusted, UPB data from Recursion as of Q4 2025.

13.3 Mortgage Rates

As of month-end January 2026, the average 30-year conventional fixed-rate mortgage rate was 6.10%. The average 30-year VA mortgage rate was 5.70% and the 30-year FHA mortgage rate was 5.94%. The spread between FHA and VA rates is 24 bps, down from a relative high of 52 bps in February 2020.

Figure 55.

Average 30-Year Fixed-Rate Mortgage Rates



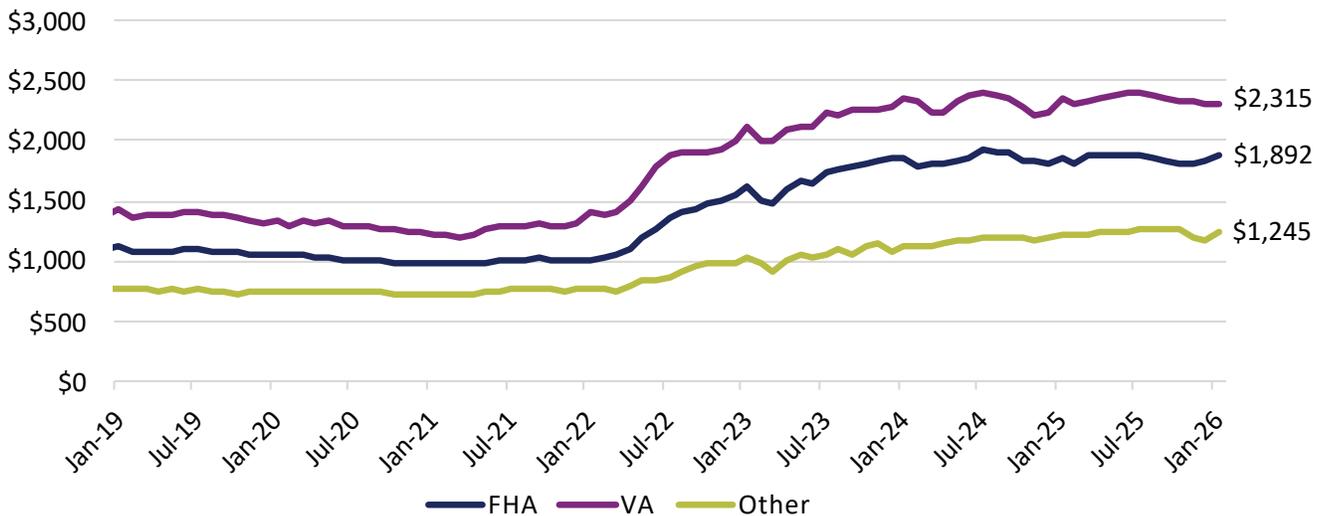
Source: Federal Reserve Economic Data (FRED) data as of January 2026.

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

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

Figure 56.

Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program



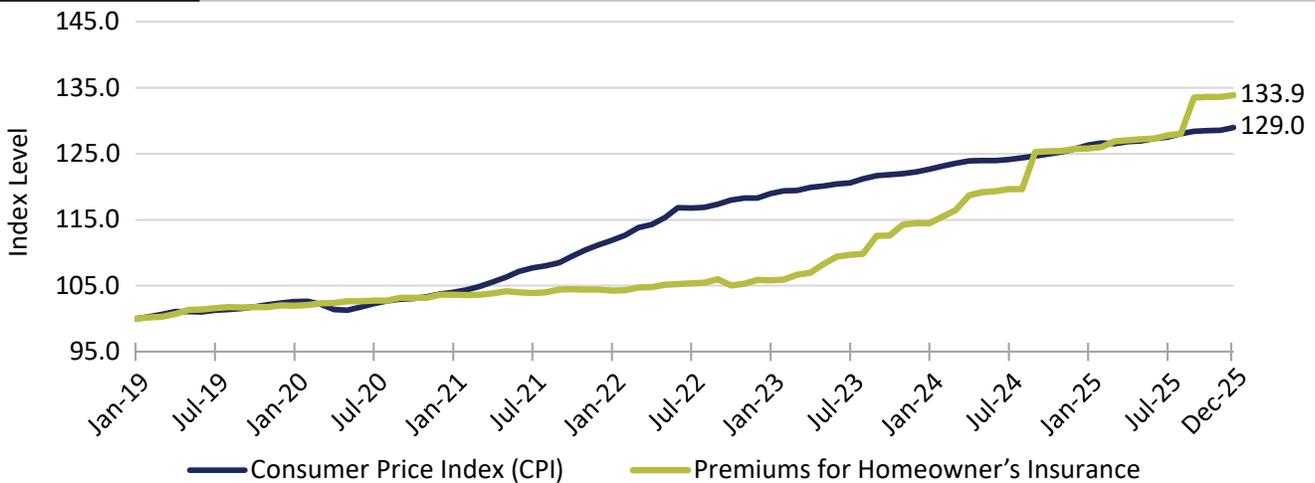
Source: Recursion as of January 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represents the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

13.5 Housing Affordability - Homeowners' Insurance

One component of the Producer Price Index (PPI) is premiums for homeowner's insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From January 2019 to December 2025, PPI for homeowner's insurance increased 33.9%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner's insurance have increased more rapidly since 2023.

Figure 57.

Premiums for Homeowners' Insurance



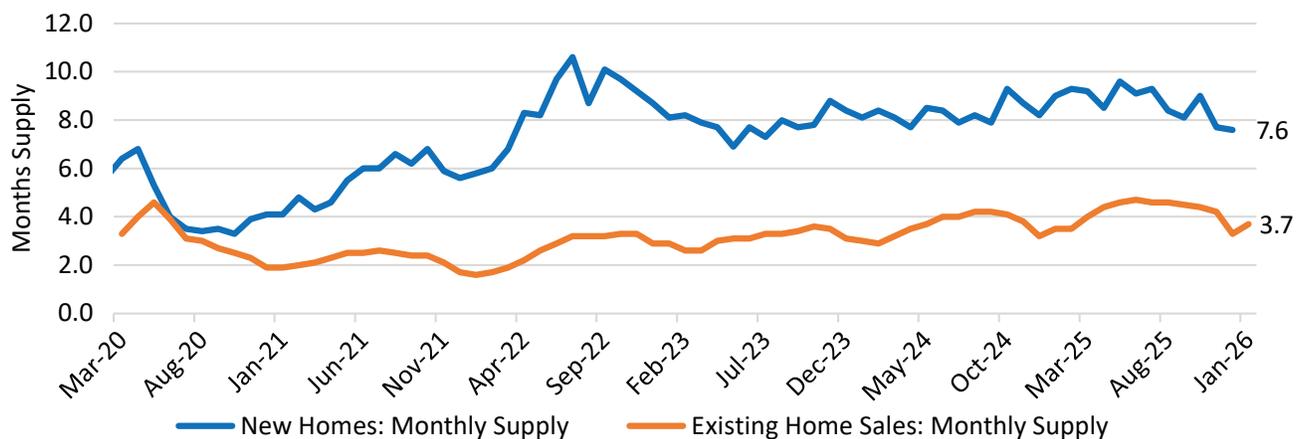
Source: U.S. Bureau of Labor Statistics & FRED as of December 2025. Index January 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of December 2025, there were 7.6 months of new housing inventory on the market, a 1.3% decrease from 7.7 months in the prior month. The supply of unsold existing homes was 3.7 months in January 2026, representing a 12.1% decrease from 3.3 months in the prior month. Although both indicators moderately increased from the start of 2021, the monthly supply of new homes has broadly outpaced the pace of monthly supply of existing homes for sale.

Figure 58.

Monthly Supply of Housing



Source: FRED & National Association of Realtors as of January 2026. Note: New Housing Monthly Supply as of December 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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