

GLOBAL MARKETS ANALYSIS REPORT

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

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HIGHLIGHTS

A Review of Key Trends in the Agency Mortgage-Backed Securities (MBS) Market in 2025

The summary below outlines the key dynamics that shaped Ginnie Mae MBS and the broader agency MBS market throughout 2025.

2025 Interest Rate Environment:

After maintaining a neutral stance through the first half of 2025, the Federal Reserve cut interest rates as the labor market softened, delivering three rate cuts totaling 75 basis points (bps) in the second half of the year and ending quantitative tightening in December 2025. These actions pushed short-term U.S. Treasury yields lower and helped stabilize rate volatility across mortgages and broader fixed-income markets. [Mortgage rates](#) declined alongside this shift, with 30-year conventional fixed rates falling from approximately 7.0% in January 2025 to just above 6.0% at the end of December 2025.

Supply/Issuance:

Ginnie Mae led the agency MBS market in calendar year 2025, with approximately \$516.9 billion in [gross issuance](#) of single-family MBS and \$174.5 billion in [net issuance](#) of single-family MBS. Gross issuance represented roughly 42% of total agency MBS supply, exceeding the individual MBS issuance volumes of each government-sponsored entity (GSE). The net Ginnie Mae MBS supply significantly outpaced the combined net MBS issuance of the GSEs. Ginnie Mae also led [Real Estate Mortgage Investment Conduit \(REMIC\) issuance](#), with approximately \$227.6 billion of issuance compared with roughly \$198.5 billion from the GSEs combined. In the broader mortgage market, Mortgage Bankers Association's (MBA) forecast for single-family mortgage origination volume increased to \$2.2 trillion in 2026 from \$2.0 trillion expected in 2025.¹

Agency MBS Demand:

[Demand for agency MBS](#) remained strong in 2025. While the Federal Reserve continued to reduce agency MBS holdings via balance sheet run-off, most fixed-income investors increased exposure to agency MBS during the year. Broker-dealer holdings rose 247.9%, while money market funds, pension funds, and real estate investment trust (REIT) holdings each increased by 22.6%.

Internationally, [foreign holdings of agency MBS and debt](#) increased approximately 3.0% from December 2024 to November 2025. Among the top ten foreign holders, Japan, Luxembourg, and France recorded the strongest relative growth, with increases of 10, 45, and 59%, respectively.

¹ [MBA Forecast](#)

Product Offering Demand Dynamics:

The MBS market is additionally seeing rising demand for specified pools, including Ginnie Mae II Custom pools, largely fueled by demand for collateral for Collateralized Mortgage Obligations (CMO) issuance. Ginnie Mae MBS Issuers are also issuing Custom pools with superior convexity profile, including pools with higher concentrations of Federal Housing Administration (FHA) insured loans. Supply for REMICs remained strong, reflecting continued interest from diverse institutional investors in Ginnie Mae guaranteed mortgage products.

Secondary Market:

Declining mortgage rates contributed to an approximately 100 bps decline in [Ginnie Mae II MBS yields](#) during 2025. Nominal spreads to the 10-year U.S. Treasury compressed by roughly 57 bps from their April 2025 peak of 145 bps to 88 bps by month-end December 2025. [Hedged yields](#) on Ginnie Mae II MBS increased by approximately 30 bps from the start of 2025 to 2.37% as of December 2025 for yen-based investors and declined by roughly 40 bps to 3.63% in the same period for euro-based investors, continuing to offer attractive relative value versus other hedged U.S. dollar fixed-income alternatives.

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

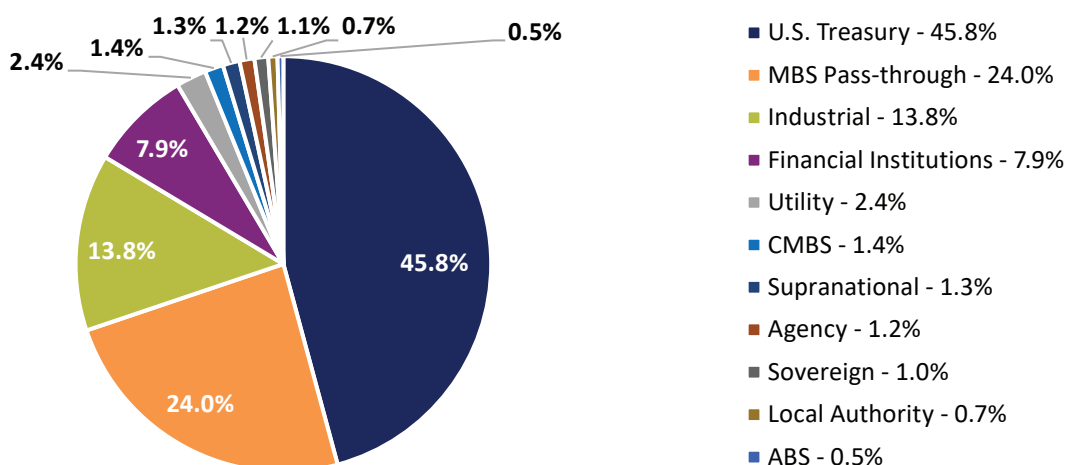
- In the month of December 2025, 10-year sovereign yields rose across major markets. Increases in the sovereign yields of the United Kingdom, Italy, Germany, Japan, and the United States are illustrated in [Section 2.1: Global 10-Year Government Yields](#).
- Since April 2025, Ginnie Mae II nominal spreads over the 10-year U.S. Treasury continued to narrow. Spreads decreased from their relative high of 1.43% in April 2025 to 0.88% as of month-end December 2025, as shown in [Section 3.1: Ginnie Mae Yields-U.S. Dollar](#).
- Ginnie Mae yields hedged in JPY rose to their highest point in over six years. As of month-end December 2025, hedged yields sat at 2.37%, as illustrated in [Section 3.2: Hedged Yields](#).
- From Q2 2025 to Q3 2025, FHA serious delinquencies increased 33 bps to 4.10%, and the VA's delinquency rates saw a 1 bp decrease to 2.30%, as illustrated in [Section 9.1: Serious Delinquency Rates](#).
- The price of homeowner's insurance rose by 33.9% in the past seven years, as of November 2025. This exceeds baseline inflation, as measured by the Consumer Price Index (CPI), over this period. More details are included in [Section 13.5: Homeowner's Insurance](#).



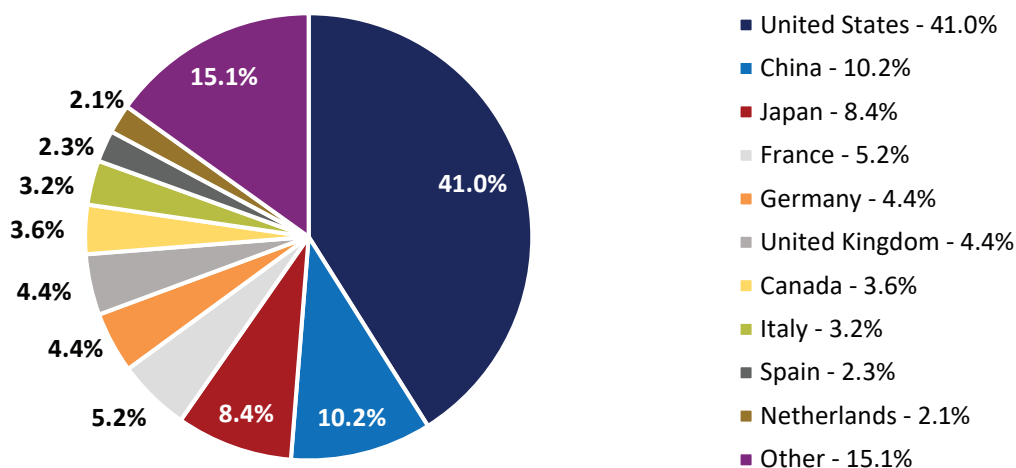
01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end December 2025, U.S. Treasuries contributed 45.8% to the Bloomberg U.S. Aggregate Index, decreasing 0.1% from the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.0%, a decrease of 0.1% from the prior month. Industrials increased 0.2% to 13.8%. All other securities did not change more than 0.1%.

Figure 1.
Bloomberg U.S. Aggregate Index


In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.0% 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 December 2025, decreasing 0.1% from the prior month. Japan's share continued to be the third largest at 8.4% as of month-end December 2025, decreasing 0.2% from the prior month.

Figure 2.
Bloomberg Global Aggregate Index by Country


Source: [Both charts] Bloomberg, as of December 2025. 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

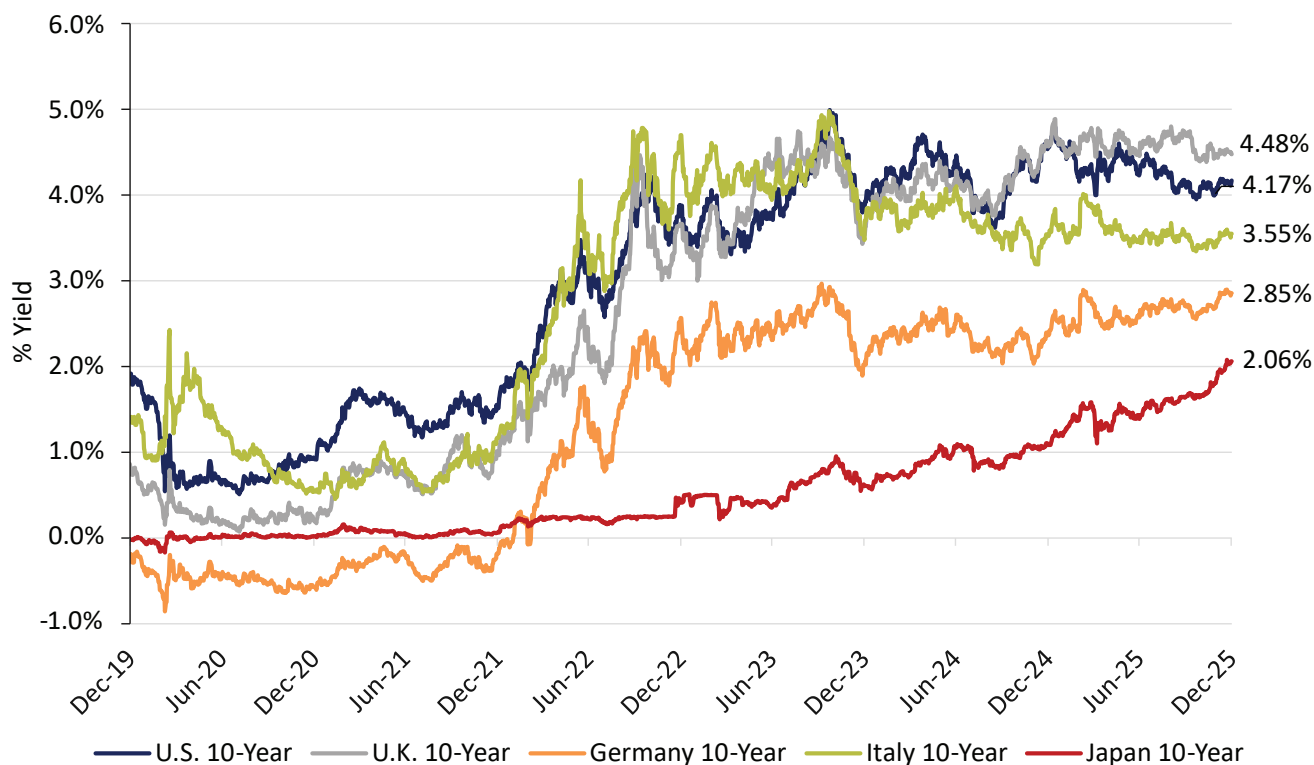
2.1 Global 10-Year Government Yields (Unhedged)

As of month-end December 2025, the U.S. 10-year Treasury yield stood at 4.17%, 31 bps below the U.K. 10-year note rate, 132 bps above the German 10-year note rate, 62 bps above the Italian 10-year note rate, and 211 bps above the Japanese 10-year note rate.

- The yield on the U.S. 10-year note increased to 4.17% at month-end December, a month-to-month increase of 16 bps.
- The yield on the U.K. 10-year note increased to 4.48% at month-end December, a month-to-month increase of 4 bps.
- The yield on the German 10-year note increased to 2.85% at month-end December, a month-to-month increase of 16 bps.
- The yield on the Italian 10-year note increased to 3.55% at month-end December, a month to month increase of 11 bps.
- The yield on the Japanese 10-year note increased to 2.06% at month-end December, a month-to-month increase of 29 bps.

Figure 3.

Global 10-Year Treasury Yields



Source: Bloomberg, as of December 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 5.05% as of month-end December 2025, representing a 1 bp increase from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield decreased 14 bp from month-end November to month-end December. The GNMA II spread over the U.S. 10-year Treasury yield decreased 30 bps from 1.18% in December 2024 to 0.88% as of month-end December 2025.

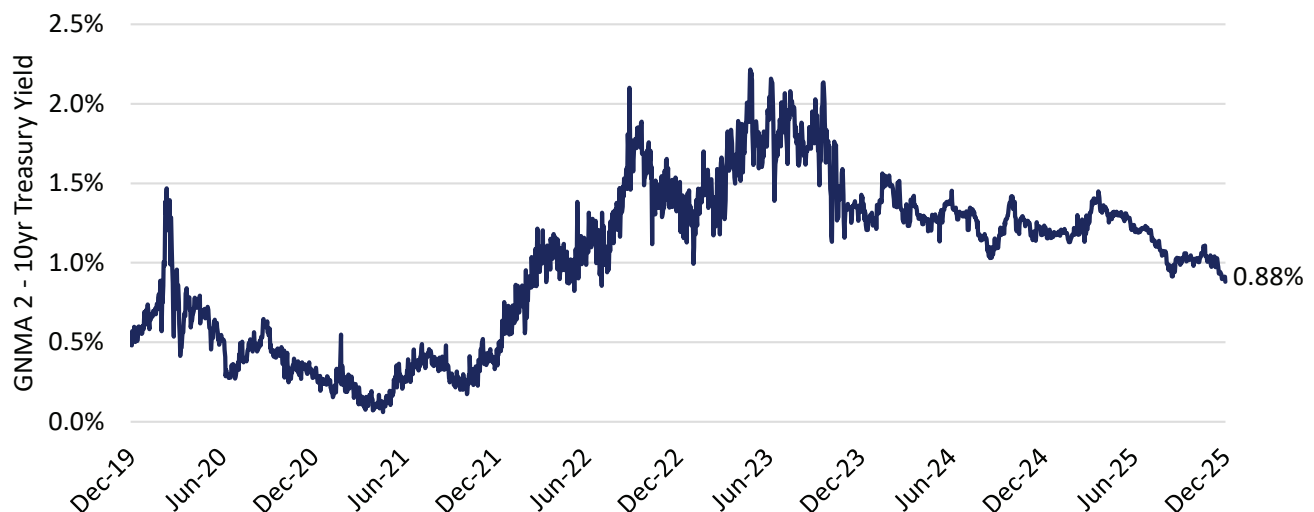
Figure 4.

Ginnie Mae II Single-Family Yield, USD



Figure 5.

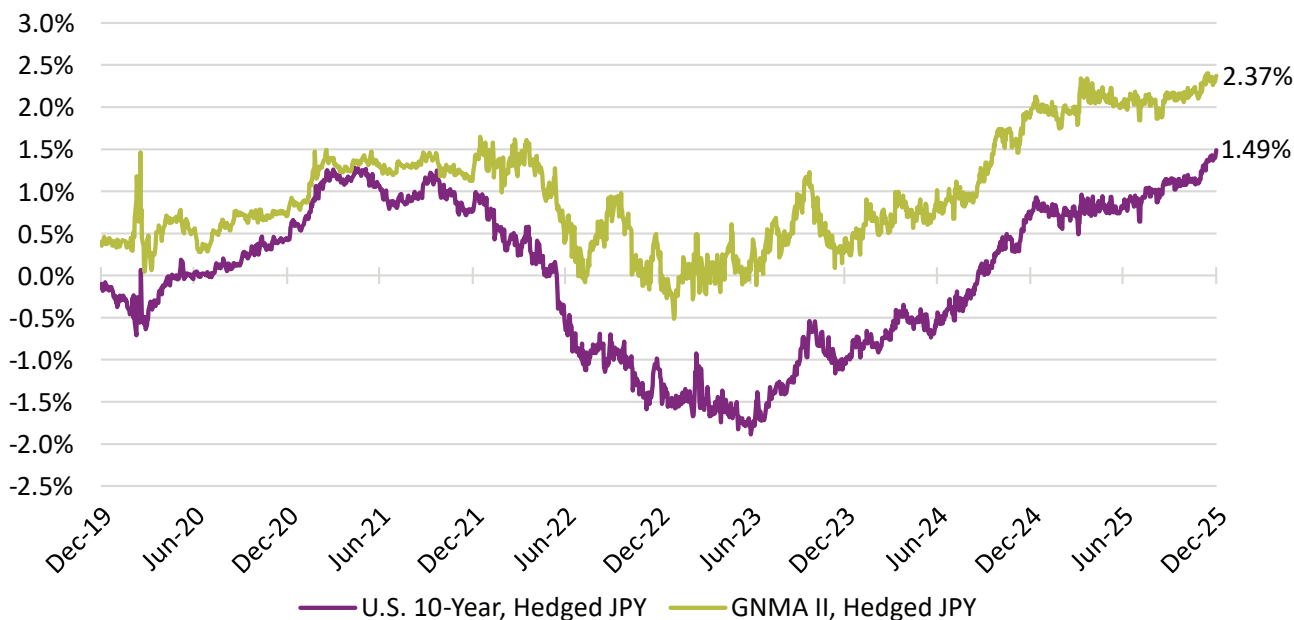
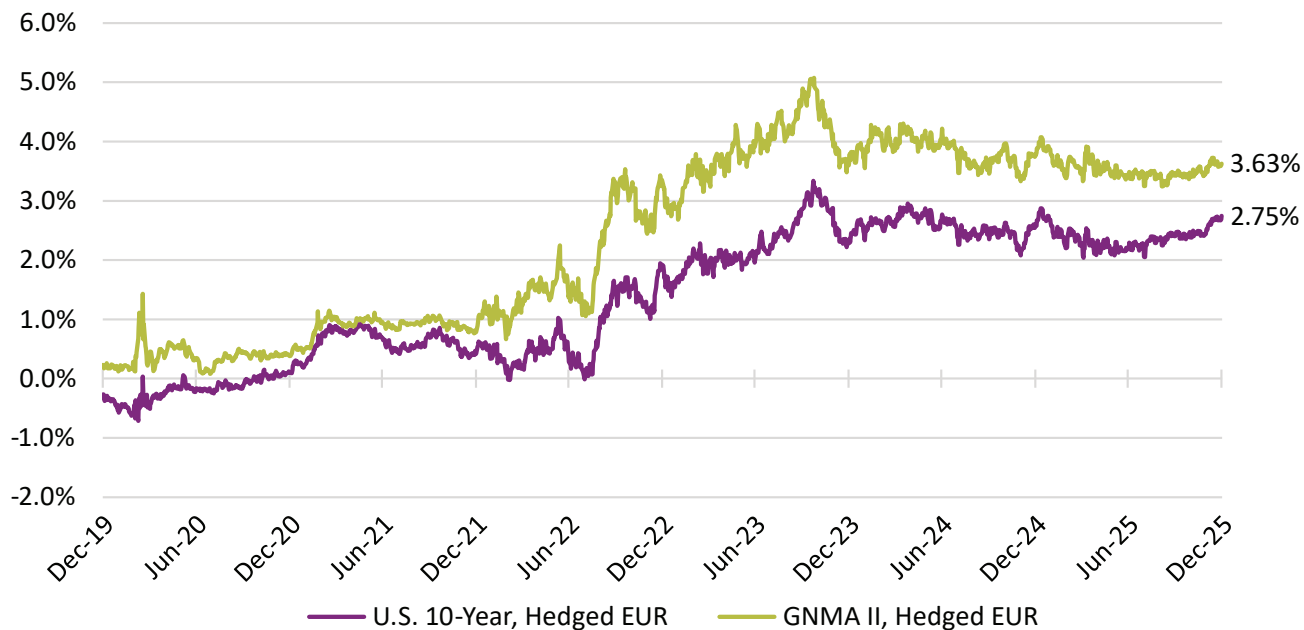
Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield



Source: [Both charts] Bloomberg, as of December 2025. Note: Figures are rounded to the nearest hundredth.

3.2 Hedged Yields

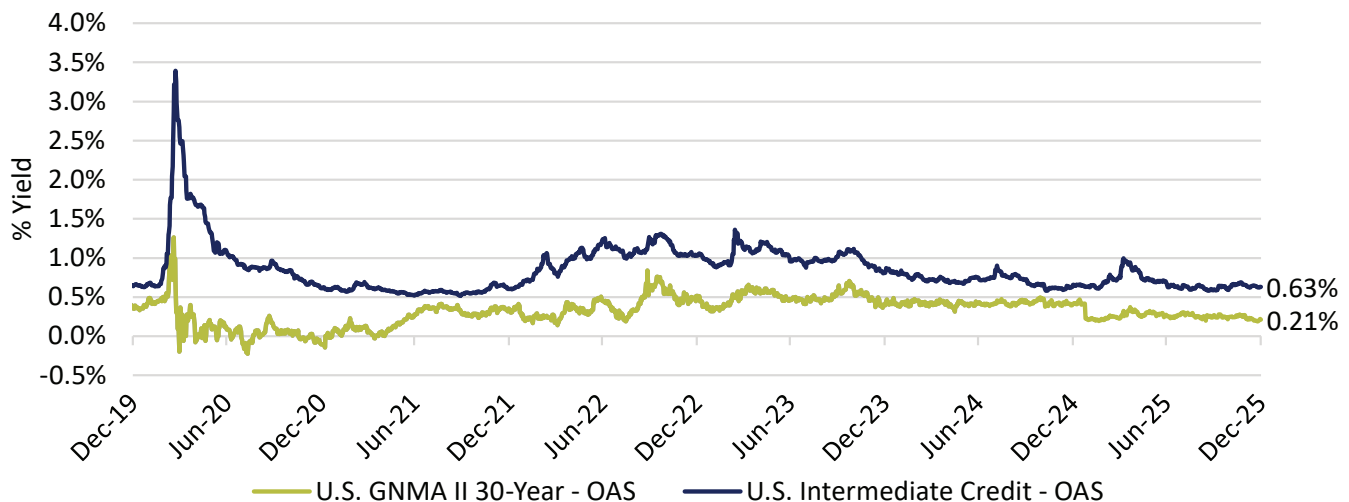
The yield for GNMA IIs hedged in JPY stood at 2.37% as of month-end December 2025, 88 bps above the 1.49% 10-year U.S. Treasury hedged in JPY. The yield for GNMA IIs hedged in Euros (EUR) stood at 3.63% at month-end December 2025, 88 bps above the 2.75% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 6.
Total Return Hedged, 1-Year JPY

Figure 7.
Total Return Hedged, 1-Year EUR


Source: [Both charts] Bloomberg, as of December 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

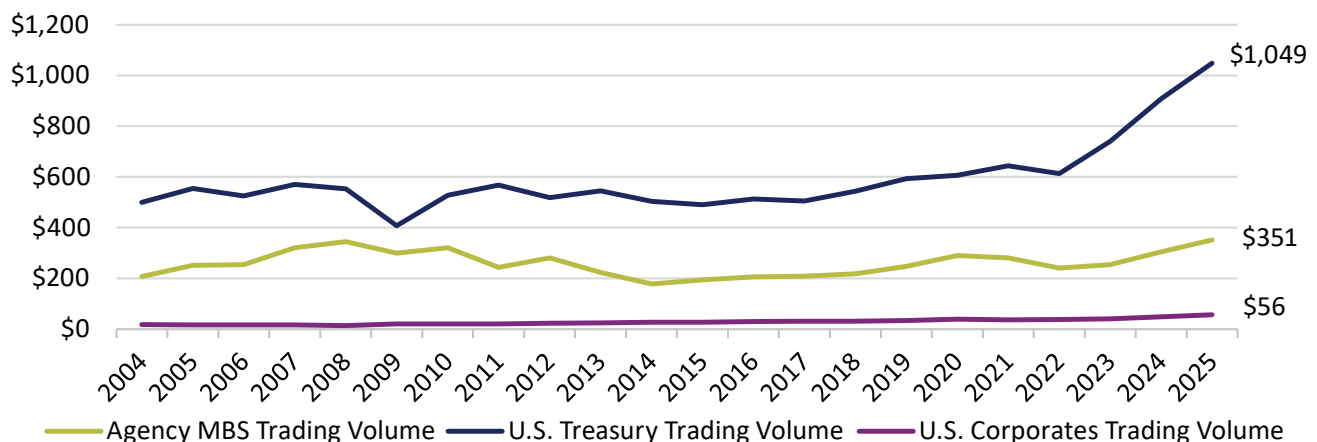
The GNMA II 30-year Option-Adjusted Spread (OAS) decreased 6 bps to 0.21% from month-end November 2025 to month-end December 2025. The U.S. Intermediate Credit OAS decreased 3 bps to 0.63% from month-end November 2025 to month-end December 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.42% at month-end December 2025, an increase of 0.03% in the yield differential when compared with November 2025.

Figure 8.
U.S. GNMA II 30-Year MBS OAS versus U.S. Intermediate Credit OAS


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

3.4 Agency MBS Trading Volume

The average daily trading volume for agency MBS was \$351 billion as of month-end December 2025, an increase from the daily average of \$305 billion for calendar year 2024. On a monthly basis, agency MBS average daily trading volume decreased significantly from \$369 billion in November 2025 to \$316 billion in December 2025.

Figure 9.
Average Daily Trading Volume by Sector (\$ Billions)


Source: Securities Industry and Financial Markets Association (SIFMA), as of December 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.

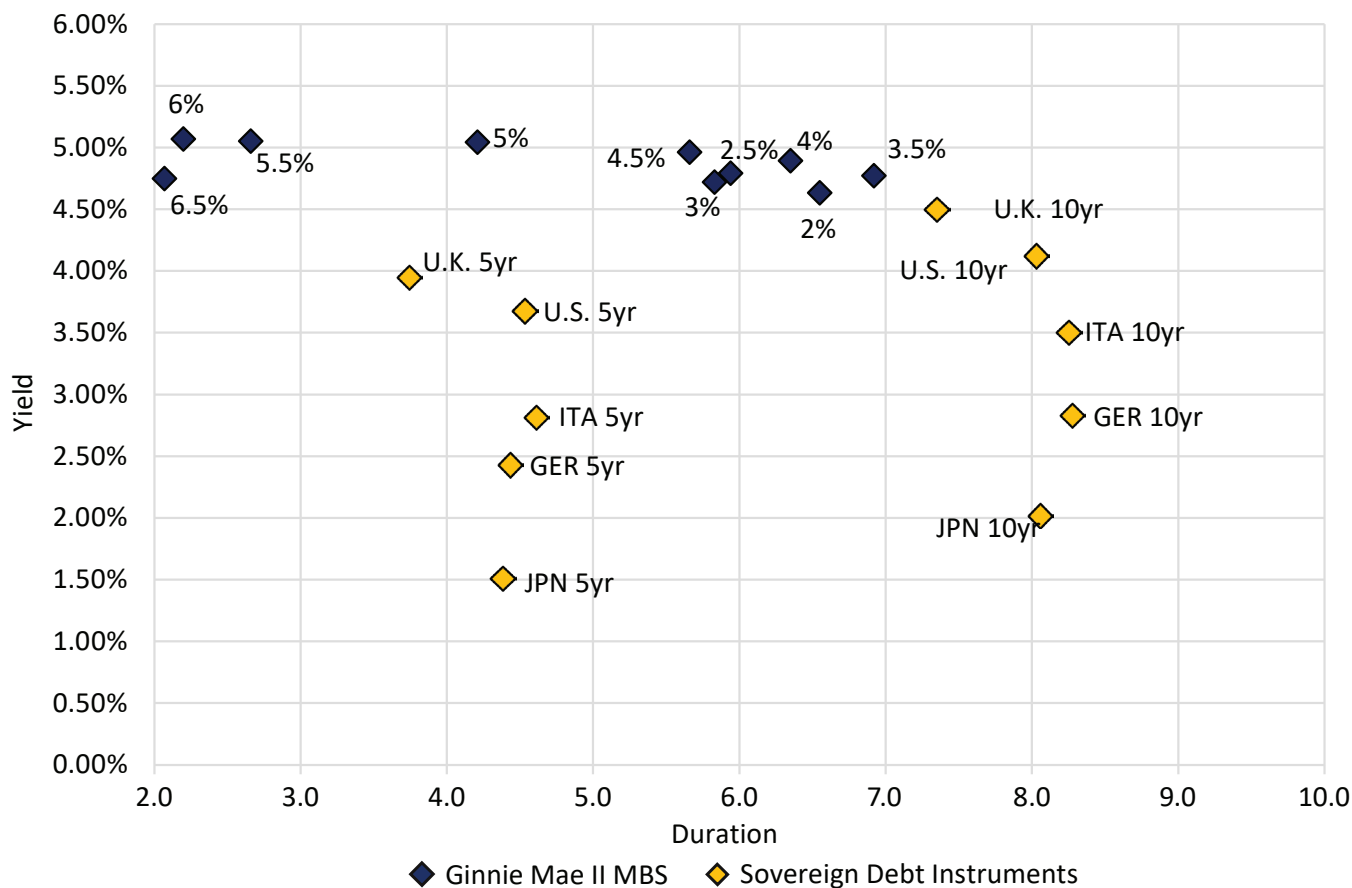
Figure 10.
Yield versus Duration


Table 1.		Yield versus Duration									
Sovereign Debt	Duration	U.S. 5yr	JPN 5yr	GER 5yr	ITA 5yr	U.K. 5yr	U.S. 10yr	JPN 10yr	GER 10yr	ITA 10yr	U.K. 10yr
		4.53	4.38	4.43	4.61	3.75	8.03	8.06	8.28	8.25	7.35
		3.68	1.51	2.43	2.81	3.95	4.12	2.02	2.83	3.50	4.50

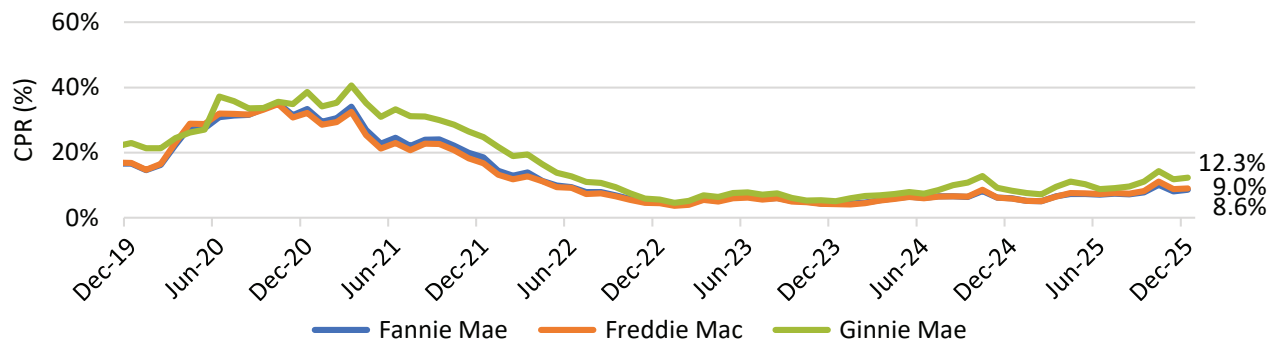
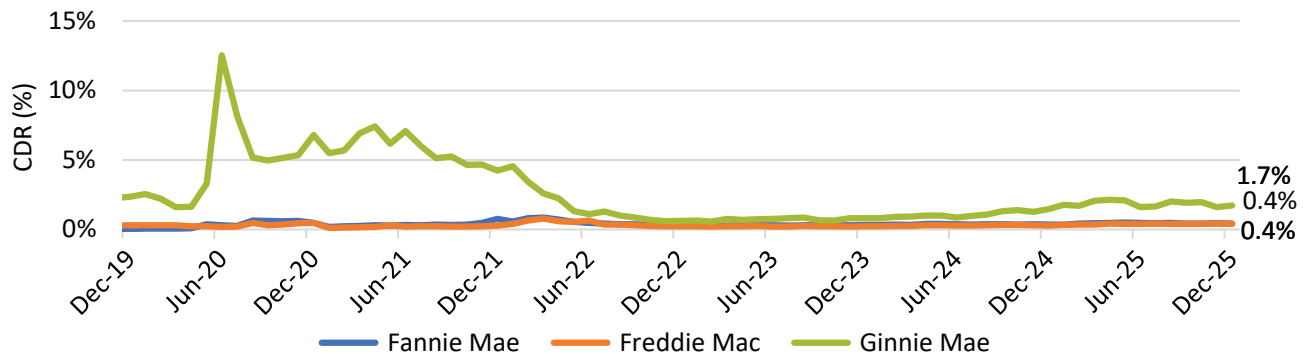
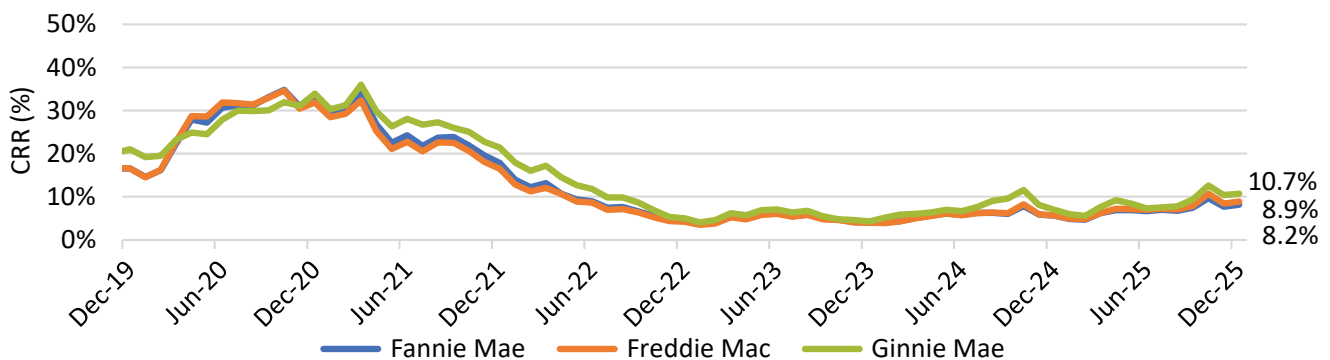
GNMA II MBS Coupon		2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6%	6.5%
GNMA II MBS	Duration	6.55	5.94	5.83	6.92	6.35	5.66	4.21	2.66	2.20	2.07
	Yield (%)	4.63	4.79	4.72	4.77	4.89	4.96	5.04	5.05	5.07	4.75

Source: Bloomberg, as of December 2025. Note: Ginnie Mae II securities are abbreviated by coupon in figure above. "ITA" is Italy, "GER" is Germany, and "JPN" is Japan. The 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% and GSE CDRs averaging roughly 0.5% 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 11.
Aggregate 1-Month CPR

Figure 12.
Aggregate 1-Month CDR

Figure 13.
Aggregate 1-Month CRR


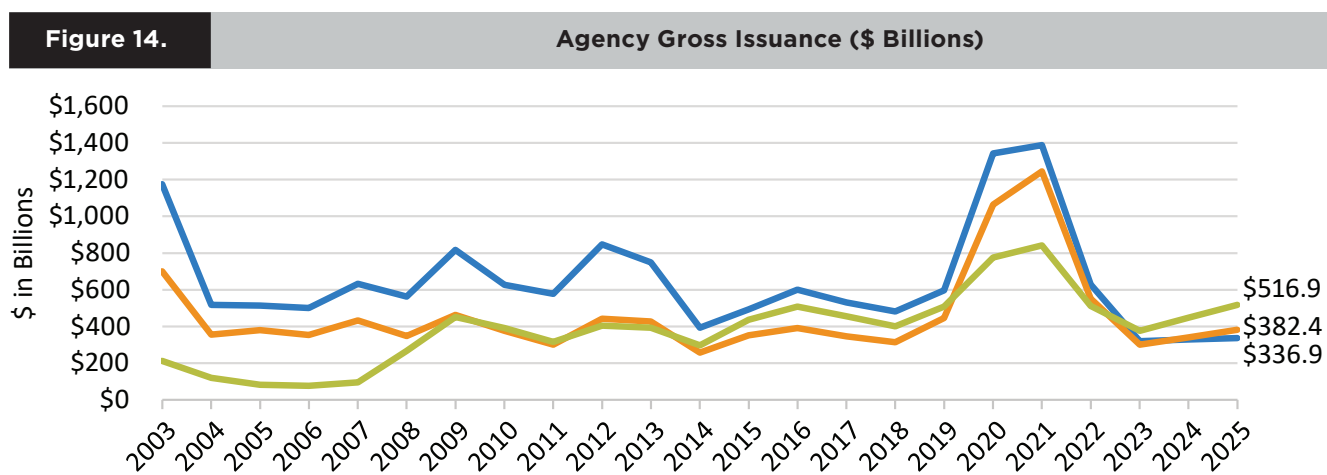
Source: Recursion [all charts], as of December 2025. Figure 12 note: CDR for Ginnie Mae = 1.7%, Freddie Mac = 0.4%, and Fannie Mae = 0.4%, as of month-end December 2025. Figure 13 note: CRR for Ginnie Mae = 10.7%, Freddie Mac = 8.9%, and Fannie Mae = 8.2%, as of month-end December 2025.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

Agency gross issuance was approximately \$1.24 trillion in 2025, as shown in **Table 2**. Ginnie Mae had the largest gross issuance among the agencies in 2025, totaling \$516.9 billion.

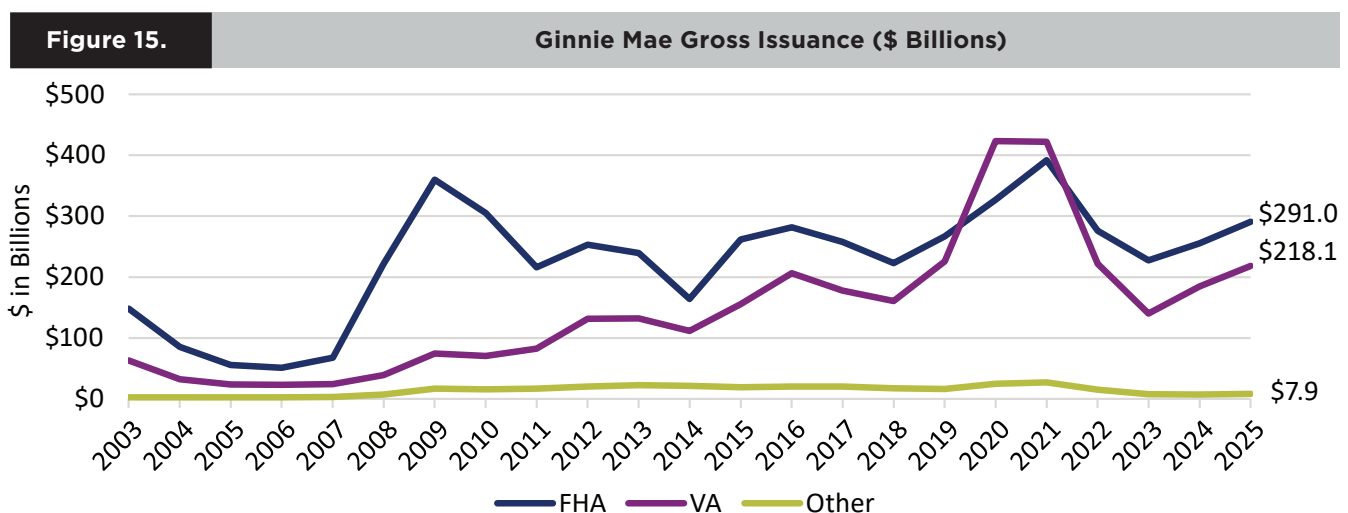
Table 2. Agency Gross Issuance (\$ Billions)					
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$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	\$336.9	\$382.4	\$719.2	\$516.9	\$1,236.2



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

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for 14.6% of total gross issuance in 2008, but accounted for approximately 42.2% of gross issuance in 2025. FHA remains the largest loan program, comprising 56.3% of Ginnie Mae collateral in 2025.

Table 3. 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	\$291.0	\$218.1	\$7.9	\$516.9

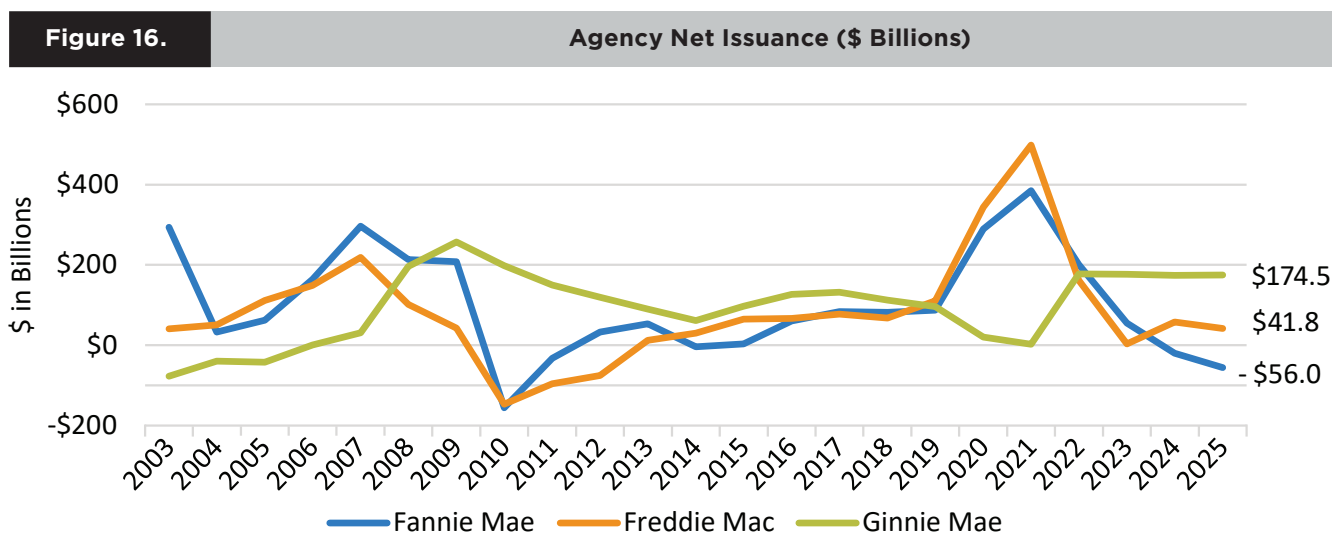


Source: Recursion beginning 2021. Data prior to 2021 were sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers 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 \$160.2 billion in 2025, as shown in **Table 4**. Ginnie Mae had the largest net issuance among the agencies in 2025, totaling \$174.5 billion.

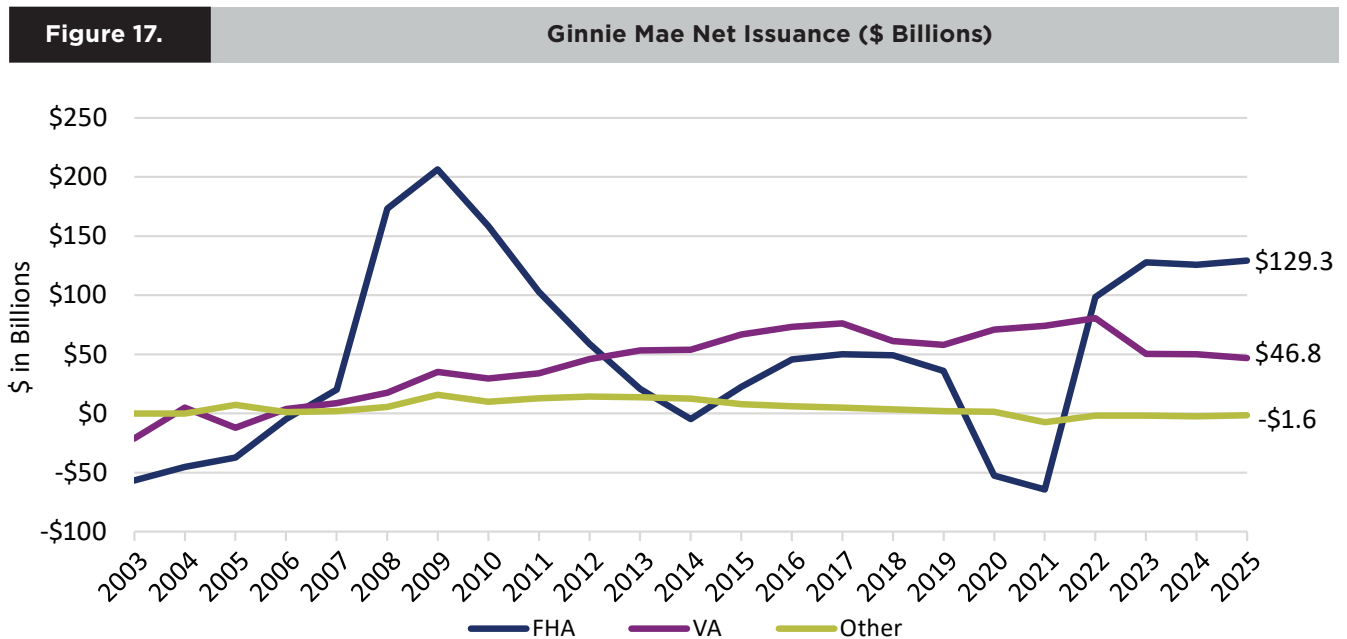
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$514.9	\$30.9	\$545.7
2008	\$213.0	\$101.8	\$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



Source: Recursion beginning 2021. Data prior to 2021 were 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 are updated to reflect the current Unpaid Principal Balance (UPB) of the portfolios. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values. Net issuance is defined as the difference between prior period UPB and current period UPB.

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 5** and **Figure 17**.

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

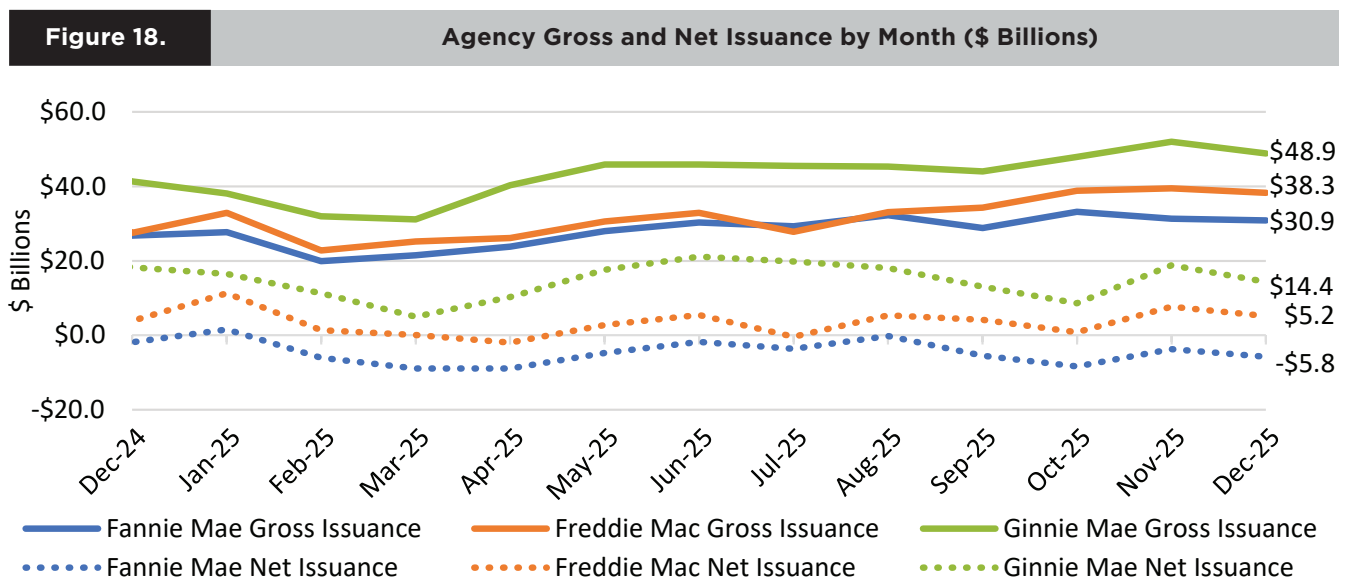


Source: Recursion beginning 2021. Data prior to 2021 were sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers 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 \$48.9 billion gross issuance in December 2025, as seen in **Table 6**, decreased by \$3.1 billion from November 2025 and was approximately \$11.6 billion above the average monthly issuance in 2024. Agency MBS net issuance for December 2025 was approximately \$13.8 billion, representing a decrease of approximately \$9.0 billion month to month. Ginnie Mae's net issuance was \$14.4 billion in December 2025, a \$4.4 billion decrease from November 2025.

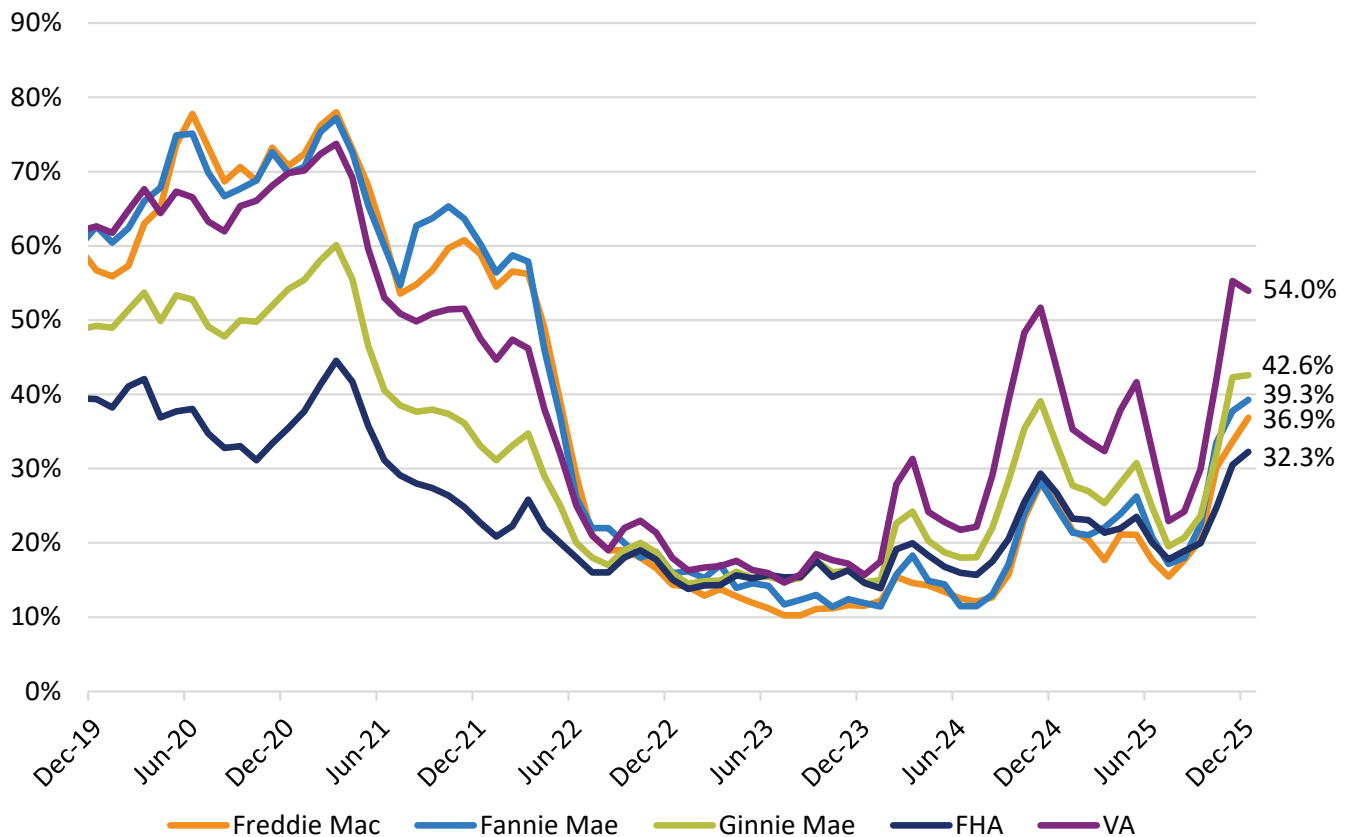
Table 6.		Agency Issuance (\$ Billions)								
Month	Agency Gross Issuance Amount (\$ Billions)					Agency Net Issuance Amount (in \$ Billions)				
	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
Jul-24	\$32.6	\$26.6	\$59.2	\$38.2	\$97.4	\$1.9	\$2.0	\$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
Dec-25	\$30.9	\$38.3	\$69.1	\$48.9	\$118.0	-\$5.8	\$5.2	-\$0.6	\$14.4	\$13.8



Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan-level disclosure file, as of December 2025. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From July 2024 through December 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 42.3% in November 2025 to 42.6% in December 2025 for Ginnie Mae. Refinance activity was at its highest during the pandemic, when [30-year fixed mortgage rates \(FRM\)](#) reached a 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.

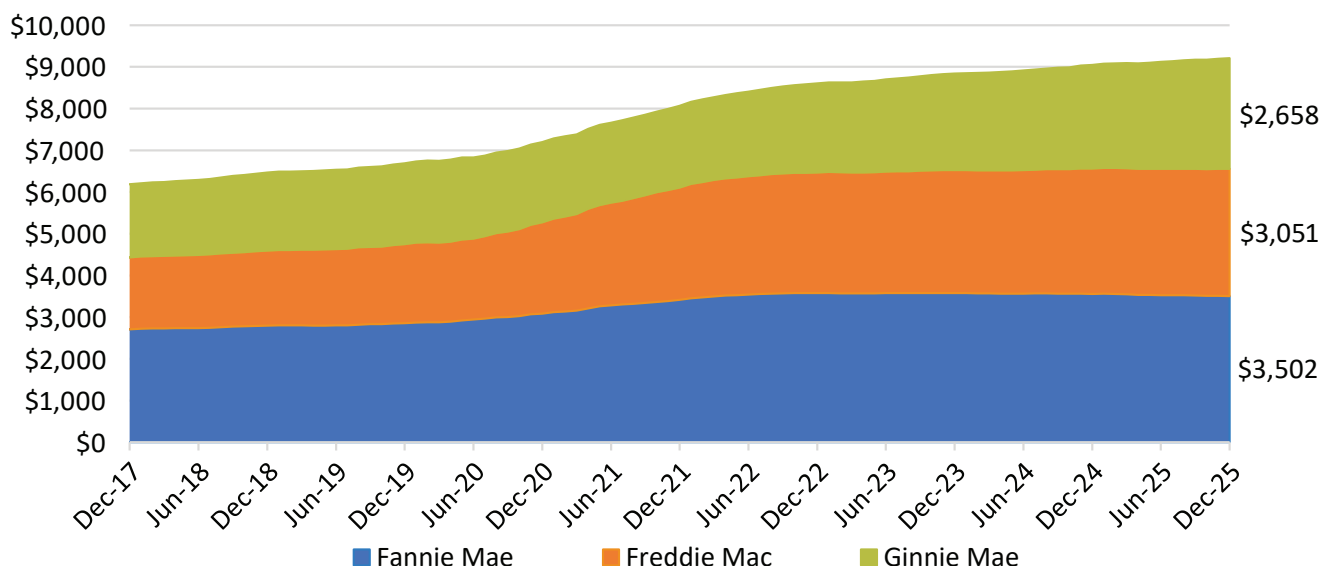
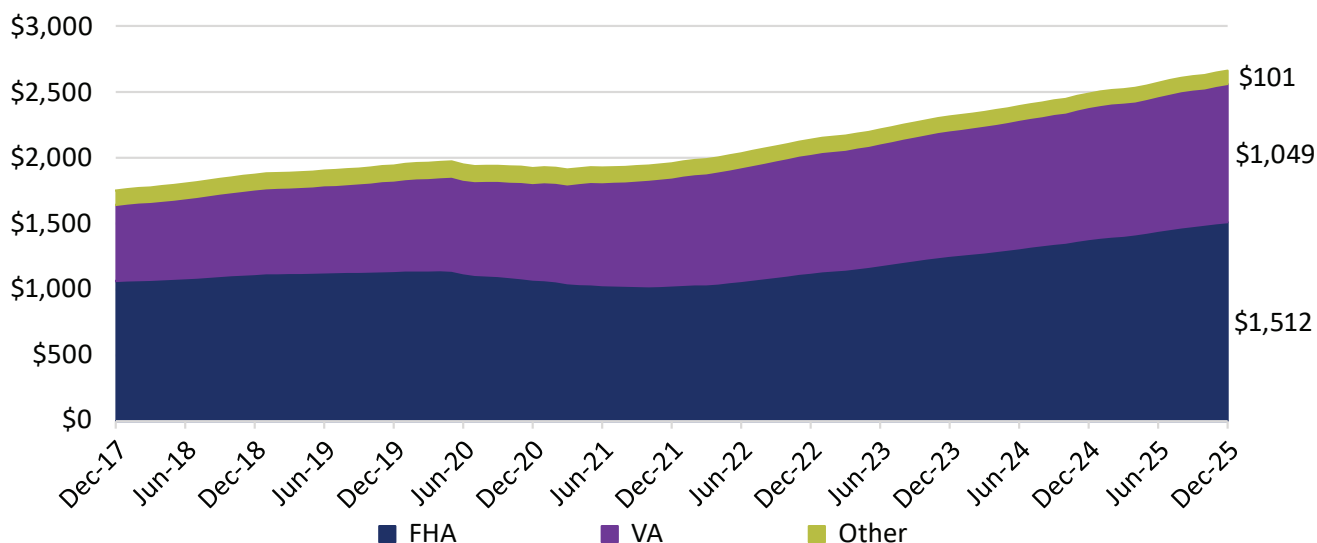
Figure 19.
% Refinance – Single-Family


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

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

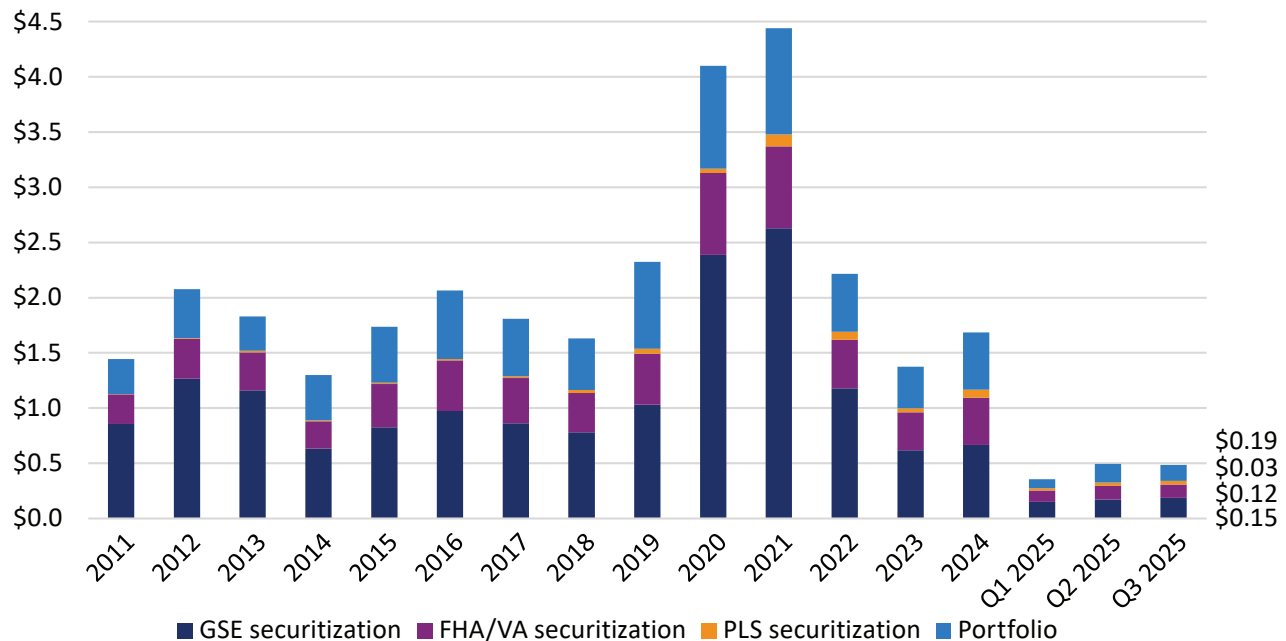
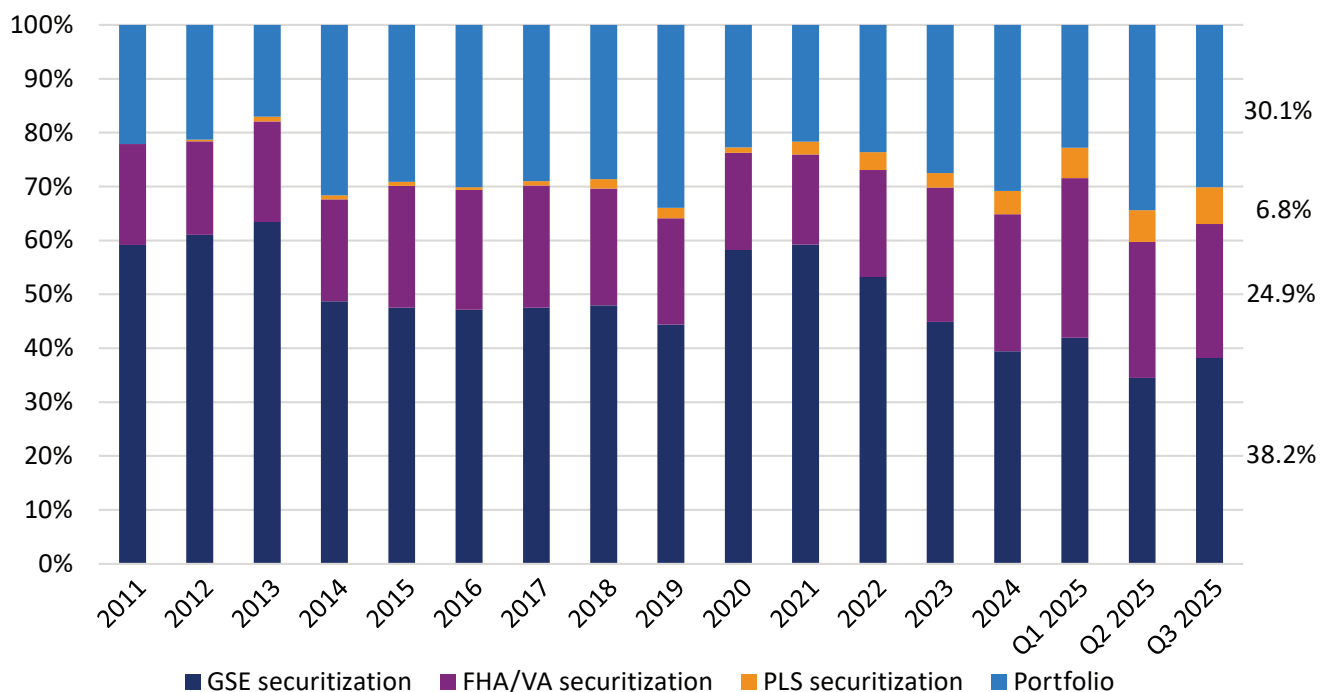
As of month-end December 2025, outstanding Single-Family MBS in the agency market totaled \$9.21 trillion, comprised of 28.9% Ginnie Mae, 38.0% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end December 2025, FHA collateral comprised 56.8%, and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 21**.

Figure 20.
Outstanding Single-Family Agency MBS (\$ Billions)

Figure 21.
Composition of Outstanding Single-Family Ginnie Mae MBS (\$ Billions)


Source: [Both charts] Recursion, as of December 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 22.
First Lien Origination Volume (\$ Trillions)

Figure 23.
First Lien Origination Share


Source: [Both charts] Inside Mortgage Finance Publications, 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 2025. Ginnie Mae's share of total agency MBS outstanding by UPB is 29% as of December 2025. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (77%) and the smallest in the Virgin Islands (17%).

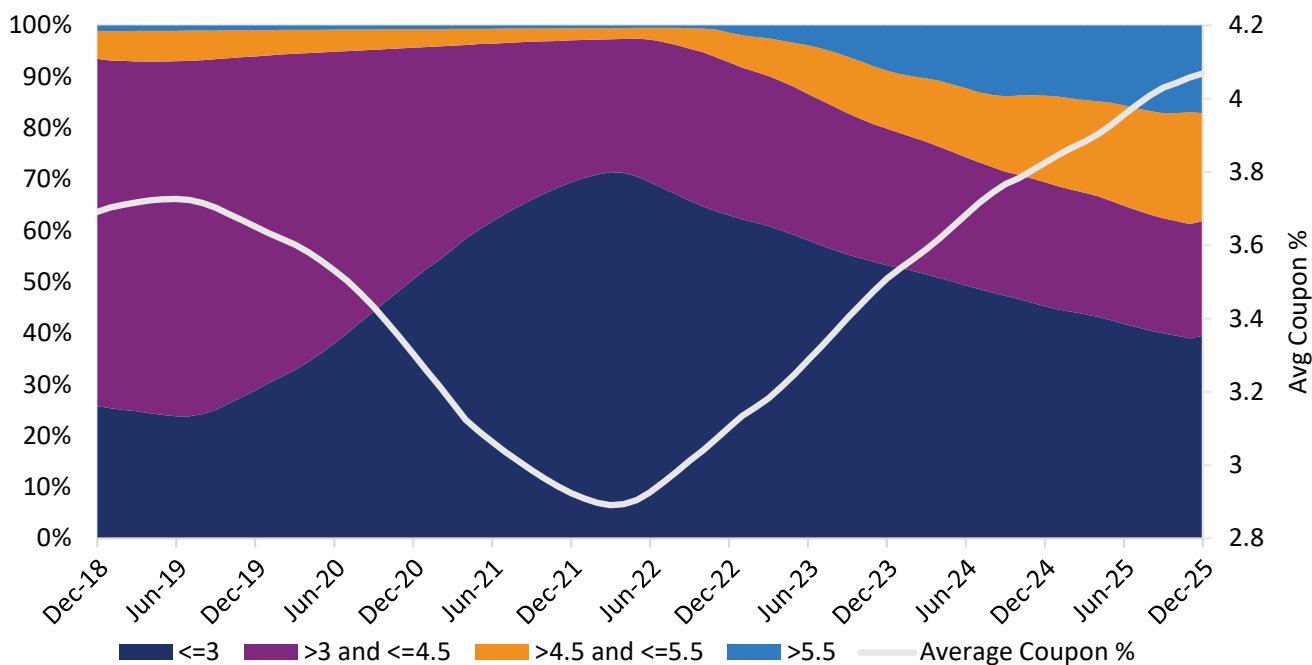
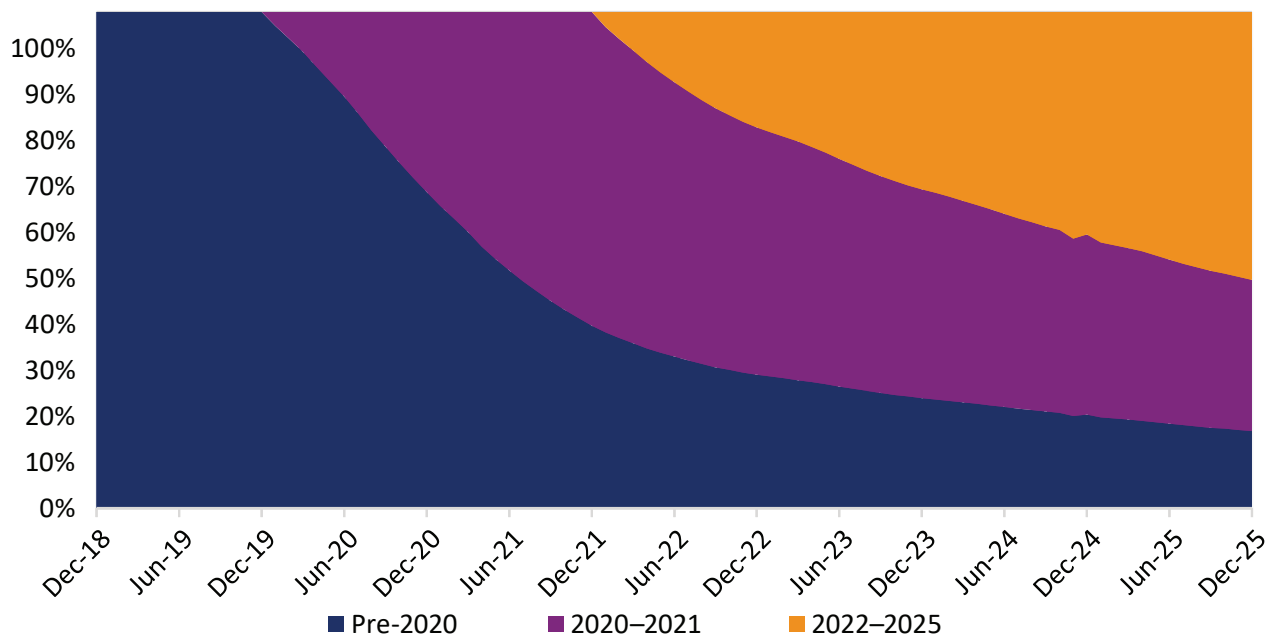
Table 7.
Agency Issuance Breakdown by State/Territory

States	Ginnie Mae Share of Agency Issuance	Agency Issuance (2025)			GSE Avg. Loan Size (000)	Agency Outstanding (December 2025)			GSE Avg. Loan Size (000)
		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)	
National	42%	1,620,425	340.79	335.95		29%	12,096,348	224.46	211.23
AK	62%	4,058	400.06	337.05		50%	38,059	271.81	219.05
AL	59%	40,603	267.88	269.74		46%	269,508	177.94	180.89
AR	51%	20,687	234.65	260.87		42%	150,025	149.25	167.79
AZ	46%	52,531	371.19	371.09		30%	328,322	253.25	231.22
CA	38%	95,658	525.56	508.24		20%	773,446	352.40	313.89
CO	39%	34,840	452.95	436.79		27%	239,199	320.65	281.75
CT	31%	10,657	337.16	346.73		26%	109,678	213.03	211.96
DC	28%	1,120	582.18	483.33		15%	9,918	404.44	340.01
DE	41%	6,822	326.34	342.81		33%	56,998	218.63	215.39
FL	51%	151,992	346.49	340.30		37%	1,011,758	242.41	220.37
GA	51%	81,293	311.08	340.34		38%	555,449	205.82	214.23
GU	73%	221	470.14	402.64		51%	2,140	365.31	174.92
HI	52%	3,784	690.41	579.86		34%	36,308	479.08	354.10
IA	34%	11,721	227.50	227.70		25%	89,463	148.36	149.64
ID	43%	12,100	392.17	362.66		28%	74,619	256.32	229.87
IL	28%	45,030	255.61	295.51		24%	391,499	169.85	181.68
IN	42%	43,190	240.28	246.66		33%	303,999	153.10	157.52
KS	41%	14,579	242.13	265.01		32%	102,258	155.88	168.21
KY	50%	25,950	245.77	248.25		38%	182,153	160.12	159.62
LA	58%	27,086	235.96	255.54		45%	224,992	166.29	174.97
MA	27%	14,599	463.01	454.01		18%	123,417	306.20	269.15
MD	50%	36,355	408.23	380.25		36%	315,861	278.14	248.36
ME	37%	5,406	313.94	327.47		28%	40,302	195.72	198.65
MI	30%	37,025	235.81	254.83		22%	291,287	146.42	158.78
MN	26%	18,508	300.76	310.26		19%	166,549	195.66	200.51
MO	41%	36,406	247.63	262.05		32%	261,841	158.03	166.23
MS	64%	18,025	240.53	239.98		52%	137,068	159.01	162.76
MT	41%	5,251	378.95	357.98		27%	34,614	236.01	221.76
NC	46%	76,209	309.57	331.69		33%	469,251	203.05	209.89
ND	45%	2,542	306.19	278.47		27%	18,122	206.80	181.63
NE	40%	9,386	273.71	258.77		29%	68,783	169.53	165.43
NH	30%	5,087	401.27	382.87		23%	39,766	246.97	223.80
NJ	31%	27,187	405.99	418.96		23%	244,490	260.07	257.71
NM	53%	12,722	303.24	296.45		42%	103,527	186.95	183.32
NV	50%	22,008	405.55	383.29		35%	154,649	276.62	241.25
NY	25%	25,537	362.35	377.88		21%	317,429	226.65	251.34
OH	39%	58,575	240.21	245.19		31%	453,959	146.15	154.80
OK	56%	27,581	244.07	250.27		45%	206,106	158.26	166.83
OR	35%	17,194	402.88	401.44		22%	124,198	277.18	256.13
PA	32%	42,057	256.63	294.51		27%	407,483	158.97	185.55
PR	77%	4,823	169.92	173.55		71%	136,024	92.62	98.57
RI	42%	4,371	417.82	381.30		33%	38,913	259.56	218.22
SC	52%	46,772	303.92	303.05		39%	277,194	207.91	197.94
SD	44%	4,391	301.86	276.02		33%	32,130	193.71	179.45
TN	49%	50,231	318.12	323.95		35%	302,569	206.74	213.38
TX	47%	185,610	315.23	338.54		36%	1,304,039	210.80	221.78
UT	37%	18,185	435.59	427.19		23%	113,769	300.34	269.36
VA	52%	59,271	403.42	382.45		39%	473,691	272.48	250.11
VI	17%	37	494.32	519.71		23%	797	264.76	312.64
VT	28%	1,442	312.78	311.15		20%	12,609	192.27	185.25
WA	36%	33,143	466.15	461.83		24%	252,198	310.15	292.78
WI	27%	17,785	272.33	279.95		19%	130,569	171.53	166.22
WV	58%	8,661	243.43	221.16		48%	66,679	157.54	146.91
WY	53%	4,121	331.81	313.83		38%	26,674	224.02	203.01

Source: Recursion as of December 2025. Note: The outstanding balance is based on loan balance as of December 2025. The values above are based on loan-level disclosure data, thus excluding loan balances for first 6 months that loans are in a pool. This value accounts for the difference in share of outstanding MBS represented above.

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted-average coupon on outstanding Ginnie Mae MBS increased from 4.06% in November 2025 to 4.07% in December 2025, as depicted in **Figure 24**. **Figure 25** illustrates that loans originated since 2022 account for approximately 54% of Ginnie Mae MBS outstanding.

Figure 24.
Ginnie Mae MBS Outstanding Balance, by Coupon

Figure 25.
Ginnie Mae MBS Outstanding Balance, by Vintage


Source: [Both charts] Recursion, as of December 2025. Notes: December 2025 data points reflect the current composition of balances by coupon and vintage; factor data are not applied to prior date balance compositions. All data above represents Ginnie Mae Single-Family MBS.

Figure 26 illustrates that the weighted-average loan age on outstanding Ginnie Mae MBS increased steadily since the pandemic as of December 2025. **Figure 27** illustrates outstanding Ginnie Mae MBS by selected pool type. As of December 2025, Ginnie Mae II Multiple Issuer pools represent approximately 72.2% of outstanding Ginnie Mae Single-Family MBS.

Figure 26. Ginnie Mae MBS Outstanding Balance, by Loan Age in Months

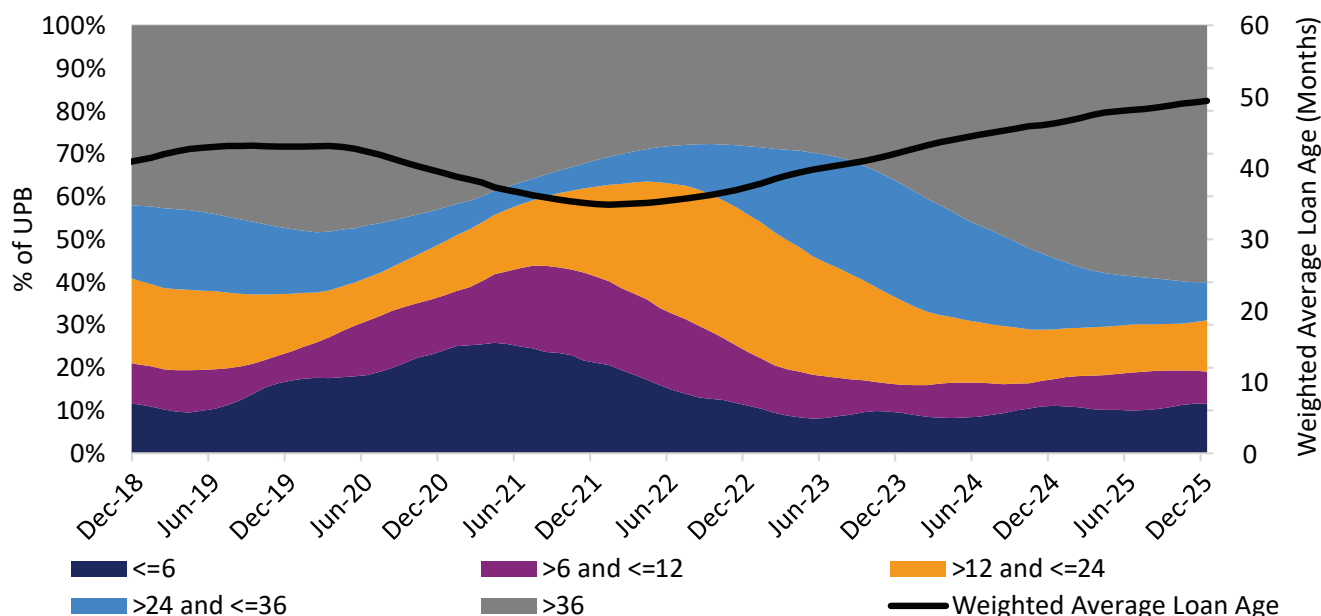
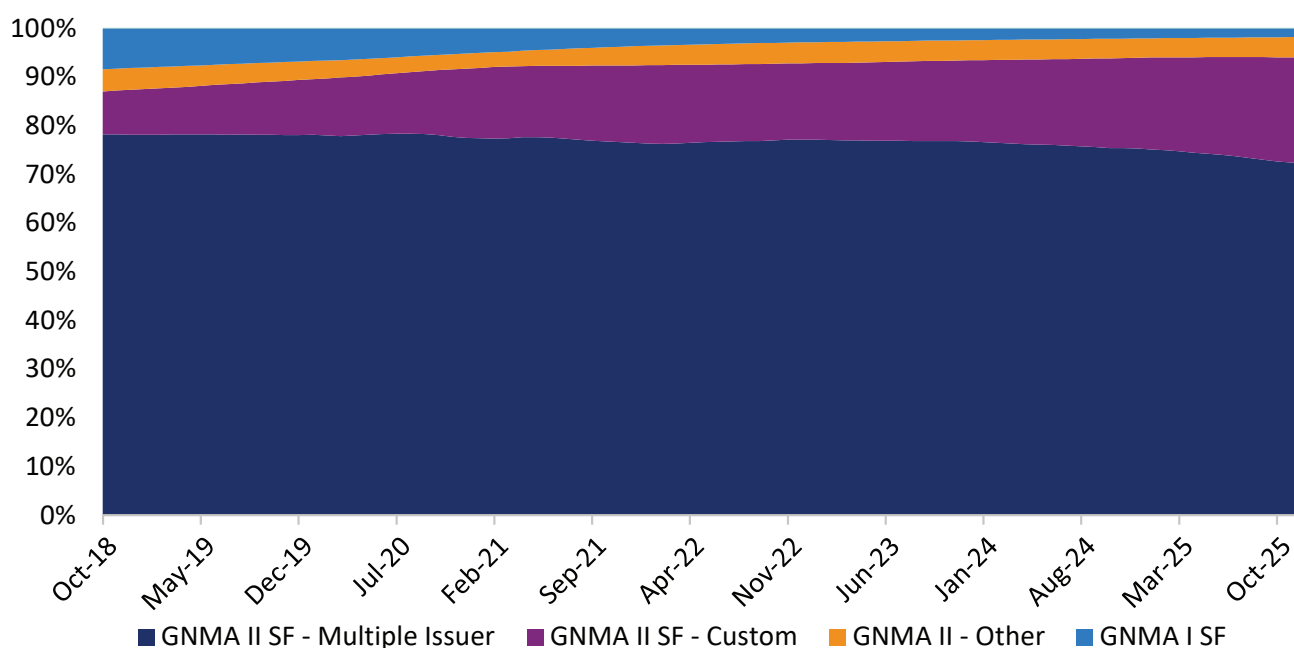


Figure 27. Ginnie Mae MBS Outstanding Balance, by Pool Type

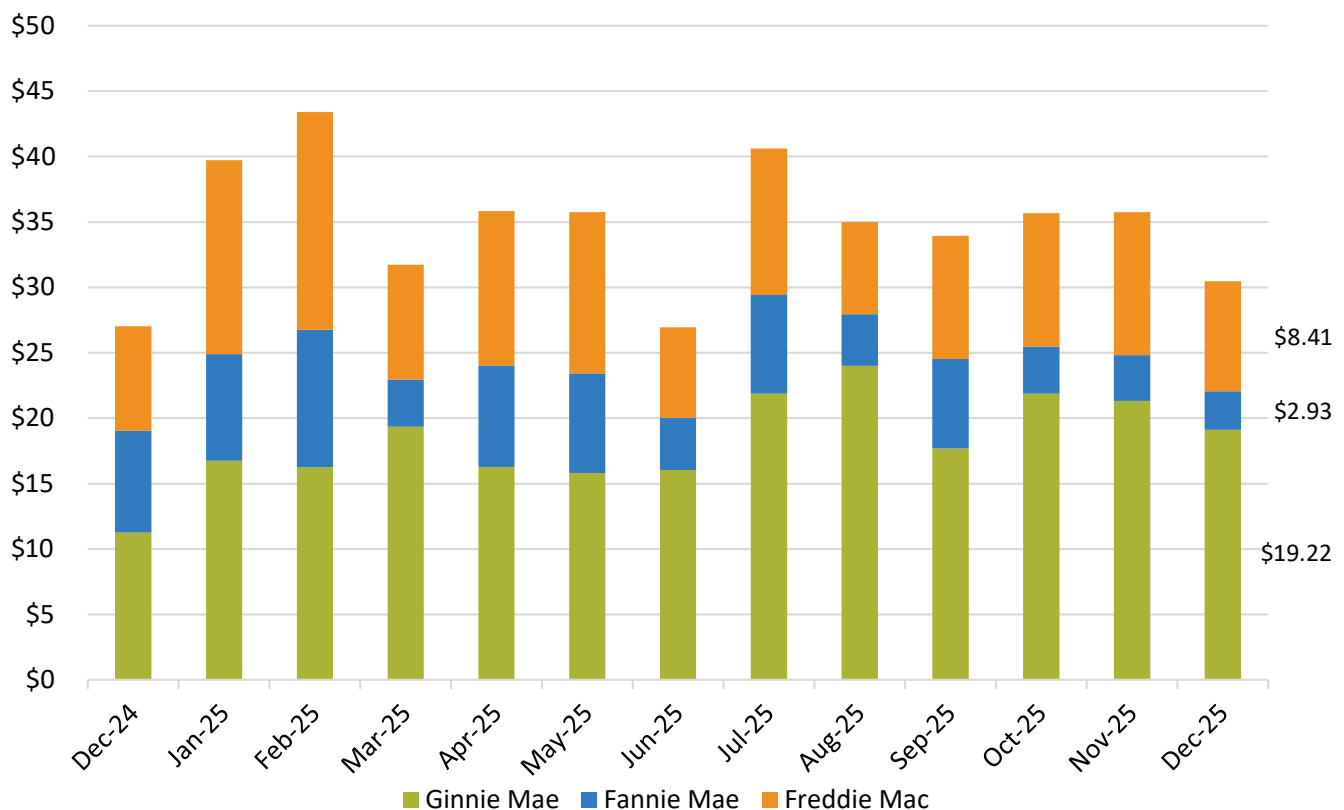


Sources: Figure 26 Recursion as of December 2025. Figure 27, Ginnie Mae RPB Report as of December 2025. Note: The average coupon is weighted by the remaining principal balance in Figure 26. "Other" in Figure 27 contains Adjustable Rate Mortgage (ARM) Multiple Issuer, ARM Custom, FHA Secure, Reperforming 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 REMIC Snapshot

Ginnie Mae Single-Family and Multifamily REMIC issuance volume for the month of December 2025 was approximately \$19.2 billion, compared with \$21.4 billion in November 2025, and \$11.37 billion in December 2024. In December 2025, Ginnie Mae issued 12 transactions at \$16.3 billion of Single-Family REMICs, representing 69% of total agency Single-Family REMIC issuance volume. Ginnie Mae issued approximately \$2.95 billion of Multifamily REMICs in December 2025, down from \$3.8 billion in November 2025.

Figure 28.
Agency Single-Family and Multifamily REMIC Issuance (\$ Billions)

Table 8.
December 2025 REMIC Issuance by Agency

	Single-Family REMIC Issuance Volume (\$B)	% of Single-Family REMIC Issuance	Number of Single-Family REMIC Transactions	Multifamily REMIC Issuance Volume (\$B)	% of Multifamily REMIC Issuance	Number of Multifamily REMIC Transactions
Ginnie Mae	\$16.27	69.3%	12	\$2.95	41.6%	6
Freddie Mac	\$4.27	18.2%	10	\$4.14	58.4%	7
Fannie Mae	\$2.93	12.5%	7	\$0.00	0.0%	0
Total	\$23.47	100%	29	\$7.09	100%	13

Sources: Relay & Financial Disclosure Statement (SDR) files posted to the Fannie Mae, Ginnie Mae, and Freddie Mac websites. Note: values in Figure 28 and Table 8 may differ due to rounding.

7.2 Monthly REMIC Demand for Ginnie Mae MBS

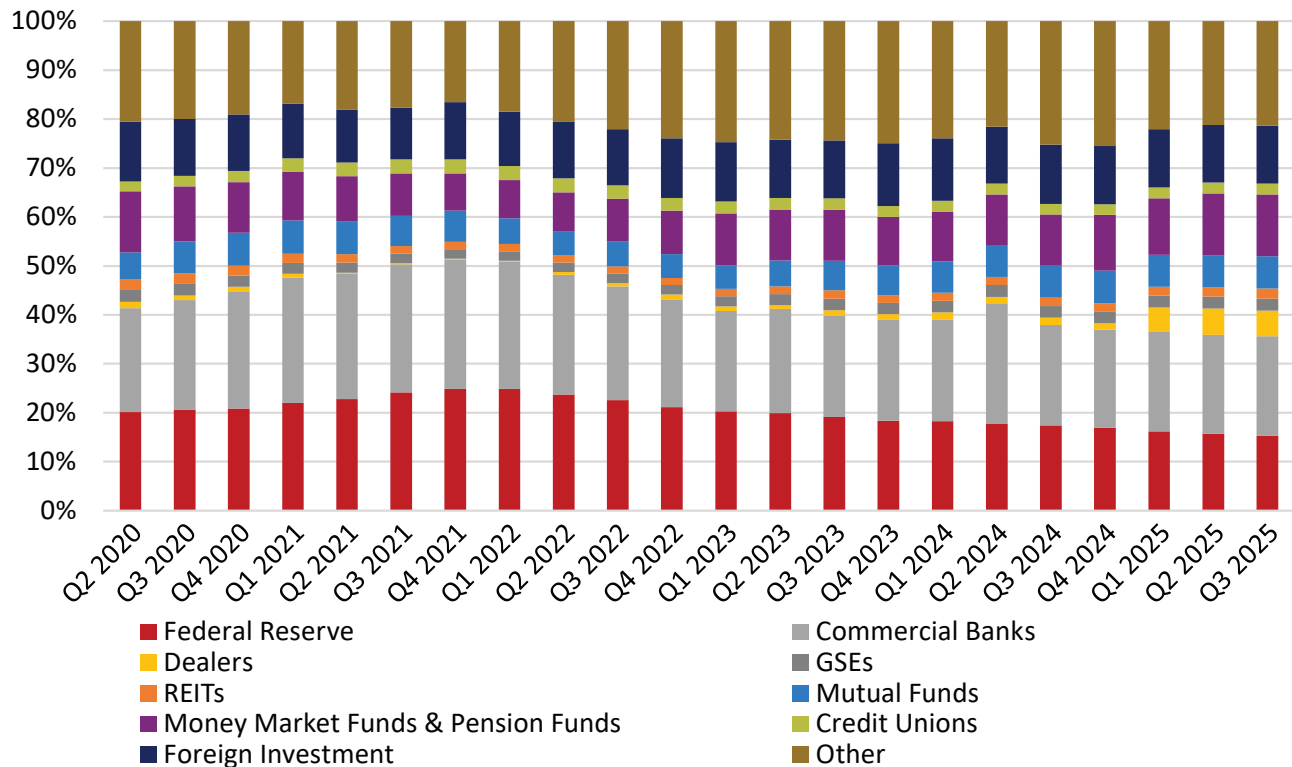
Approximately \$1.32 billion of the collateral in Ginnie Mae's December 2025 REMIC issuance volume was Multifamily MBS and approximately \$16.13 billion of REMIC collateral was Single-Family MBS. Roughly \$1.77 billion of previously securitized Single-Family and Multifamily MBS were re-securitized into new REMIC deals in June 2025.

Table 10.	December 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	-	\$1,627.7	-	55.2%
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	-	-	-	-
5.01-6.01	\$1,322.6	-	44.8%	-
6.01-7.01	-	-	-	-
Subtotal	\$1,322.6	\$1,627.7	44.8%	55.2%
Single-Family				
<2.01	-	\$18.2	-	0.1%
2.01-2.51	\$1.0	\$27.4	-	0.2%
2.51-3.01	\$33.7	-	0.2%	-
3.01-3.51	\$219.7	-	1.3%	-
3.51-4.01	\$63.0	-	0.4%	-
4.01-4.51	\$35.3	\$29.0	0.2%	0.2%
4.51-5.01	\$8.0	\$53.2	0.0%	0.3%
5.01-5.51	\$10,514.3	\$3.8	64.6%	-
5.51-6.01	\$2,785.5	-	17.1%	-
6.01-6.51	\$1,695.3	-	10.4%	-
6.51-7.01	\$719.7	\$9.7	4.4%	0.1%
>7.01	\$57.6	-	0.4%	-
Subtotal	\$16,133.2	\$141.3	99.1%	0.9%
Grand Total	\$17,455.8	\$1,769.0	90.8%	9.2%

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%.

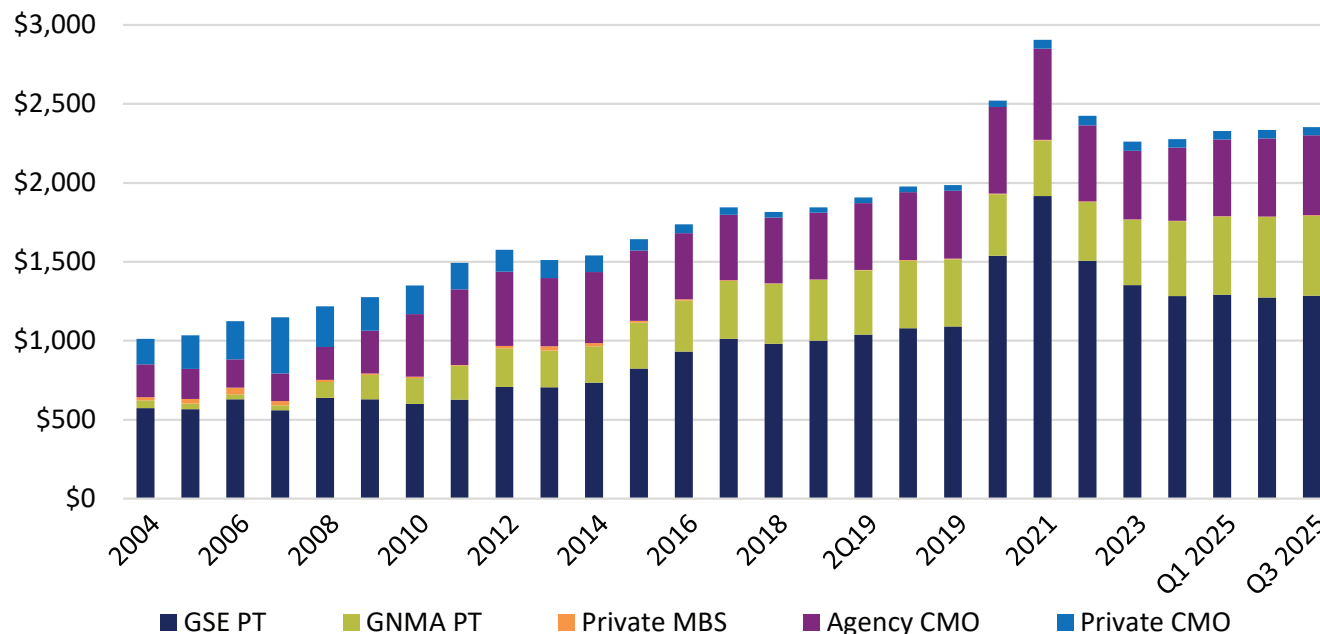
Figure 29.
Agency Debt Ownership

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%	247.9%
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	9.8%	18.7%
Life Insurance, Municipalities, & Other*	\$2,920	\$2,906	\$2,552	\$2,472	\$2,512	1.6%	-14.0%

Source: [Both figure and table] Federal Reserve Flow of Funds, as of Q3 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 30.
All Banks and Thrifts MBS Holdings (\$ Billions)

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

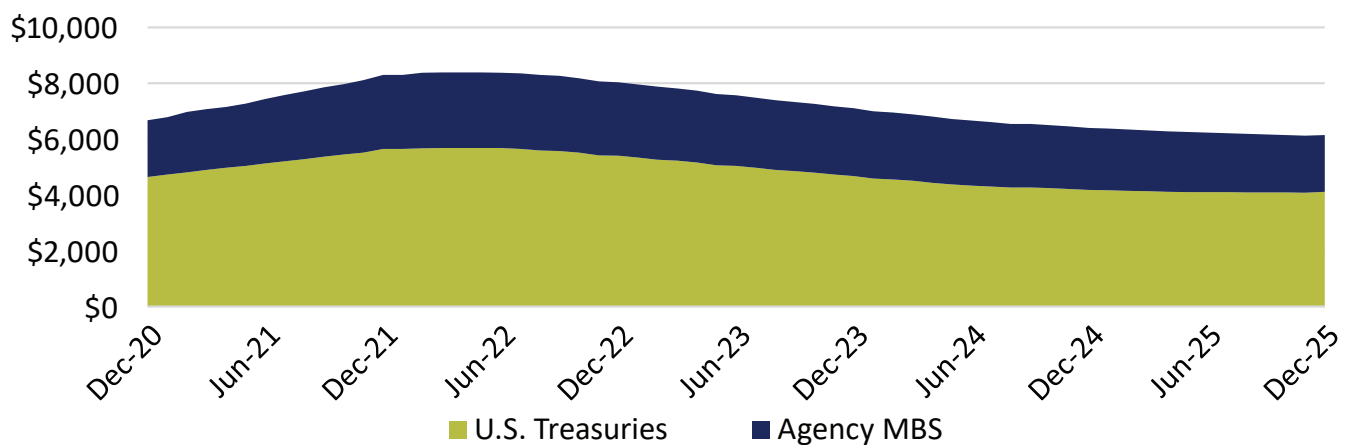
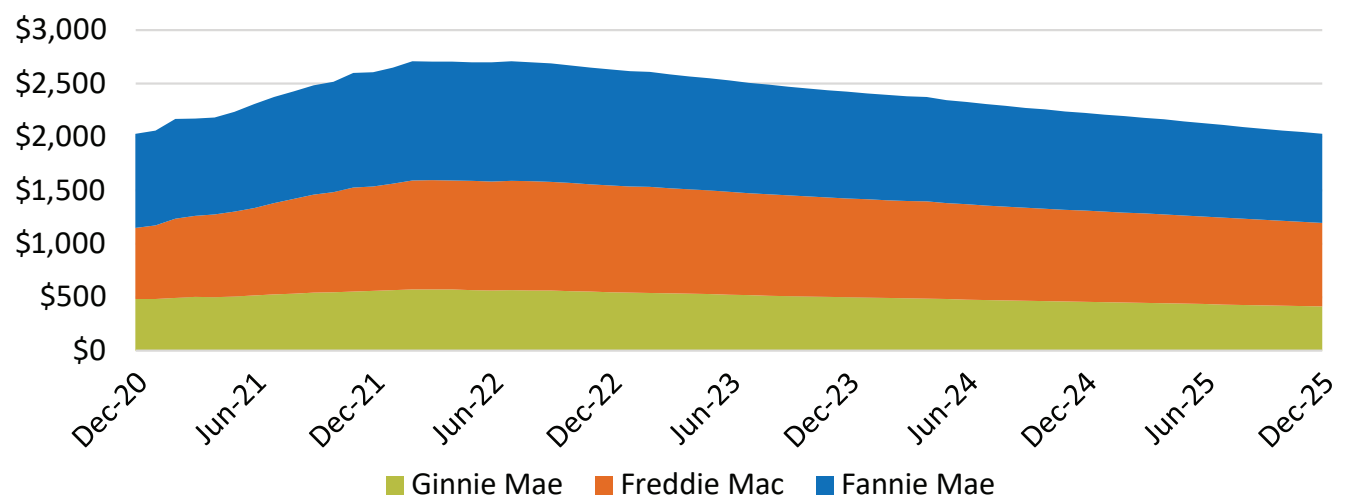
Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q3 25 Share	Q3 24 - Q3 25
1	Bank of America Corporation	\$387,652	\$300,387	\$62,651	\$23,753	\$861	16.5%	-8.2%
2	Wells Fargo & Company	\$289,088	\$170,208	\$102,399	\$16,425	\$56	12.3%	0.5%
3	JPMorgan Chase & Co.	\$151,137	\$82,658	\$54,872	\$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: [Both figure and table] Inside Mortgage Finance Publications, 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 \$6.15 trillion as of month-end December 2025. Effective December 1, 2025, the Federal Reserve concluded the runoff of U.S. Treasuries in its SOMA portfolio, ceasing further shrinkage of the aggregate holdings. All principal repayments of agency MBS will now be reinvested in U.S. Treasury securities in an effort to match overall portfolio duration of outstanding Treasuries. Additionally, the Federal Reserve will initiate purchases of shorter-term U.S. Treasury securities needed to maintain an ample supply of reserves on an ongoing basis.

As of month-end December 2025, the Federal Reserve held \$4.1 trillion in U.S. Treasuries and \$2.0 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 since the start of the Federal Reserve's runoff period, as illustrated in **Figure 32**. Ginnie Mae securities comprise an estimated 20% of agency MBS holdings, with Freddie Mac comprising 39% and Fannie Mae comprising 41%.

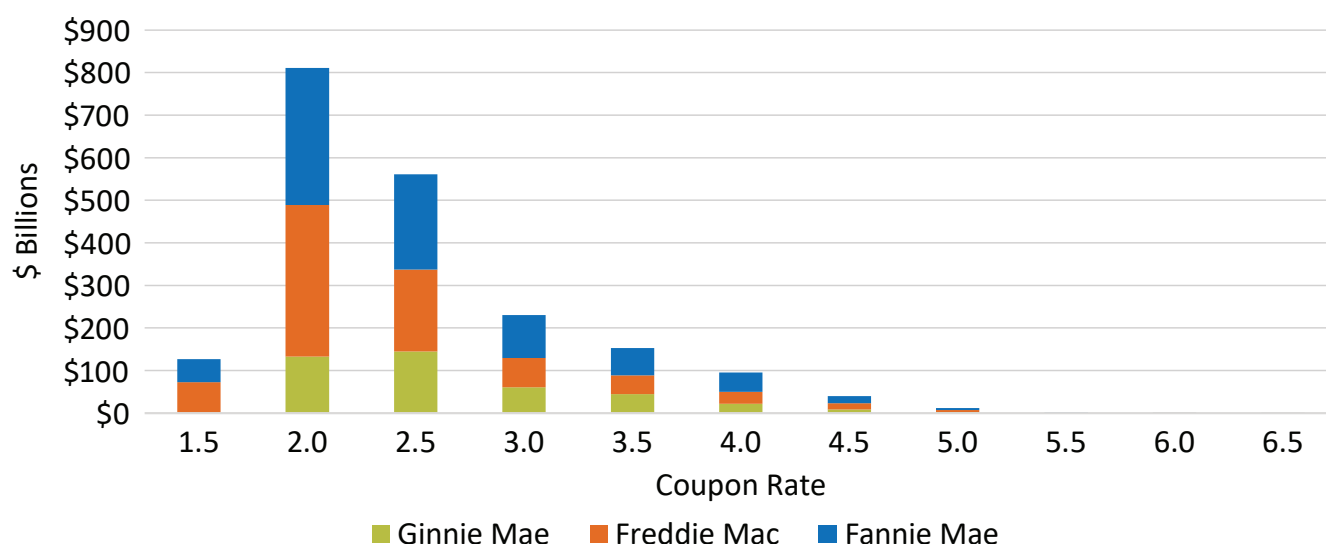
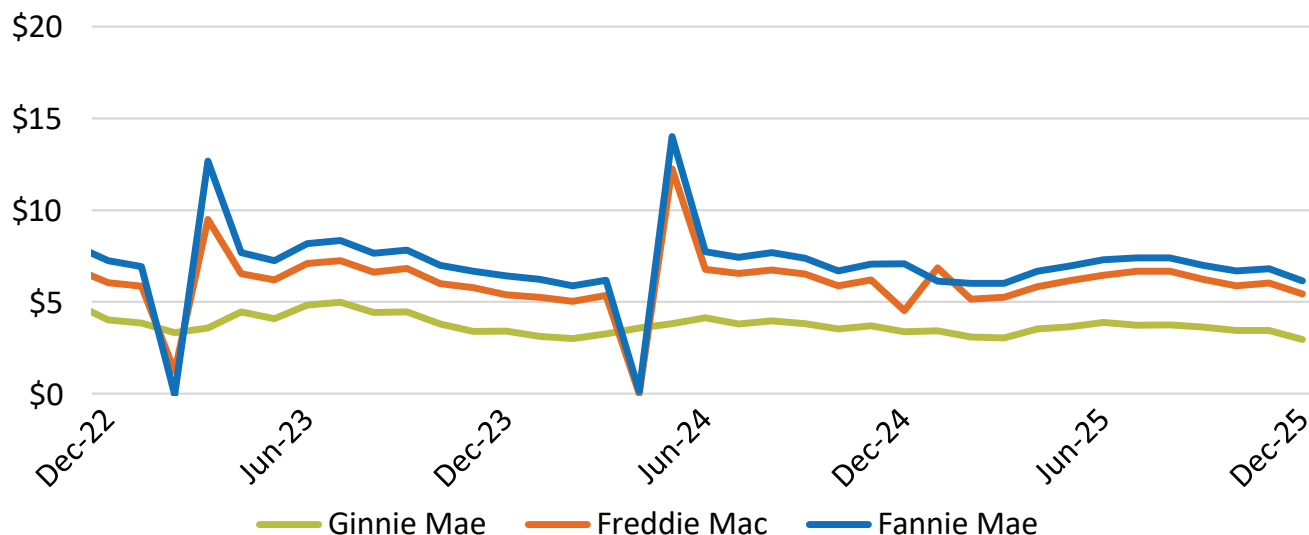
Figure 31.
SOMA Holdings of Domestic Securities (\$ Billions)²

Figure 32.
SOMA Agency MBS Ownership - Breakdown (\$ Billions)


Source: [Both charts] SOMA Holdings, as of December 2025.

² 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 December 2025 had a coupon rate between 2.0% and 2.5%.

The agency MBS monthly redemption cap remains unchanged at \$35 billion. In December 2025, the Federal Reserve allowed approximately \$14.6 billion of agency MBS to roll off its balance sheet, reaching approximately 42% of its monthly redemption cap. The monthly decrease was primarily due to MBS principal repayments and was comprised of a \$6.15 billion decrease in Fannie Mae holdings, a \$5.44 billion decrease in Freddie Mac holdings, and a \$2.96 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%.

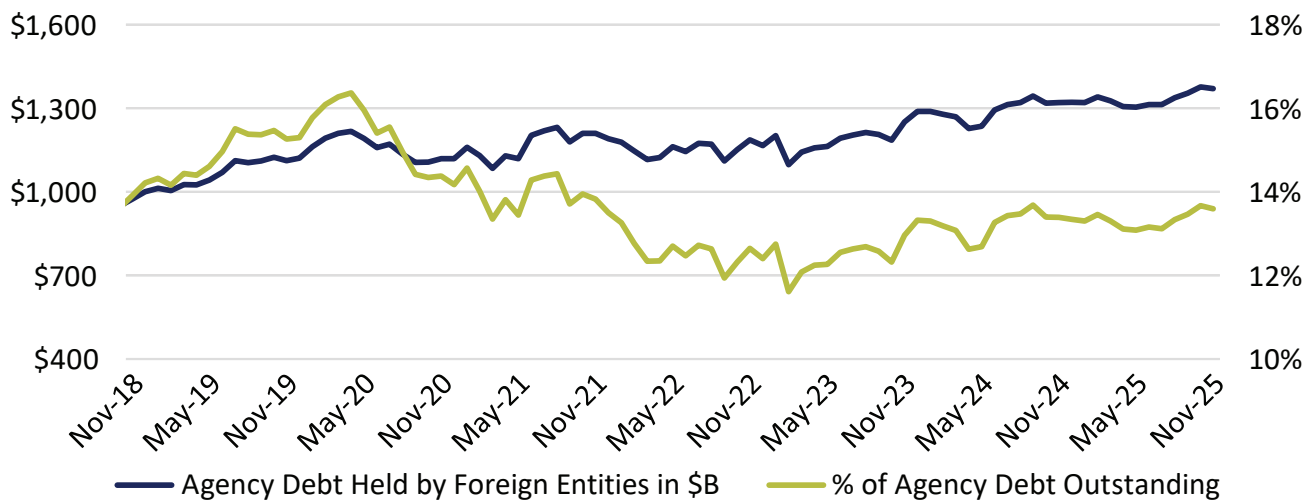
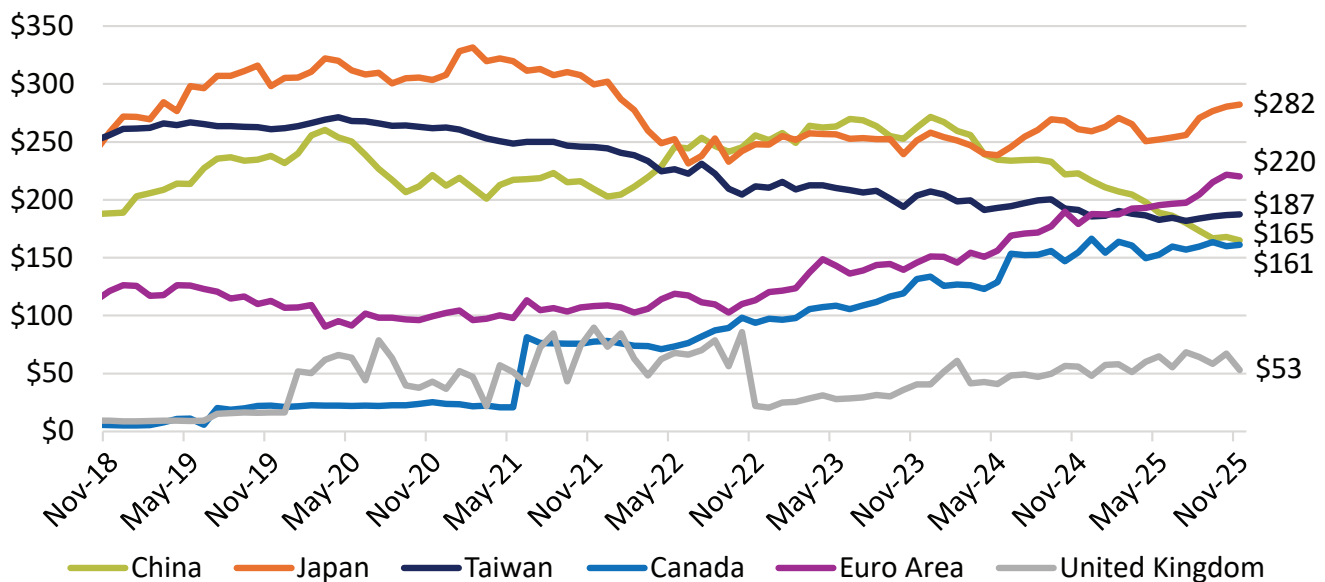
Figure 33.
SOMA Agency MBS Holdings by Coupon (December 31, 2025, \$ Billions)

Figure 34.
SOMA Monthly MBS Liquidations by Agency (\$ Billions)


Source: SOMA Holdings <https://www.newyorkfed.org/markets/soma-holdings>, as of December 2025.

8.3 Foreign Ownership of Agency Debt

As of November 2025, foreign entities owned approximately \$1.4 trillion in agency debt, up roughly \$51 billion from November 2024. Total foreign ownership of agency debt represents roughly 14% of total agency debt outstanding.

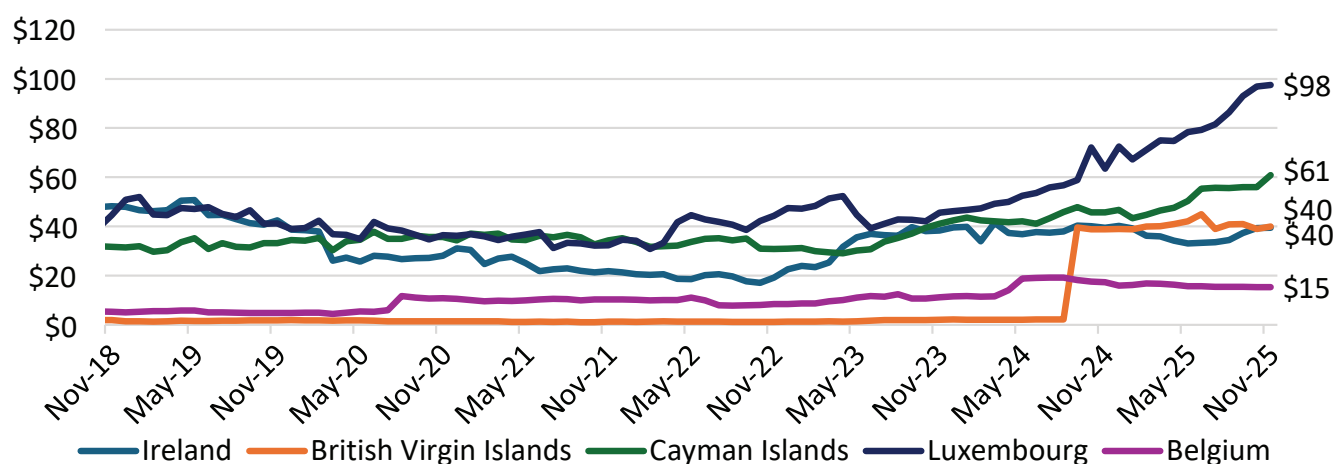
Japan, China, and Taiwan remain the largest individual holders of agency debt. The total agency debt holdings in the European Union (EU) eclipsed holdings in China in May 2025 and Taiwan in March 2025, as shown in **Figure 36**.

Figure 35.
Agency Debt Owned by Foreign Entities (\$ Billions)

Figure 36.
Top Agency Debt Holders (\$ Billions)


Source: [Both charts] TIC and Recursion, as of November 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 37**.³

As of Q3 2025, Japan, China, and Taiwan owned roughly 46% of all foreign owned agency debt, seen in **Table 12**. Out of the top 10 holders as of Q3 2025, the largest year over year increase in agency debt holdings occurred in Luxembourg and France at approximately \$34.1 billion and \$14.2 billion, respectively.

Figure 37.
Selected Agency Debt Holders (\$ Billions)

Table 12.
Top 10 Holders QoQ - 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
United Kingdom	\$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 November 2025 (figure). Table 12 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.

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 United States nor in the owner's country of residence. This "custodial bias" contributes to the large recorded foreign holdings of U.S. securities in major financial centers, such as Belgium, the Caribbean banking centers, Luxembourg, Switzerland, and the United Kingdom. For more information visit: [TIC](https://www.tic.frb.org/).

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 38, 39, and 40 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 38.

FICO Distributions for Government and Conventional Conforming Loans

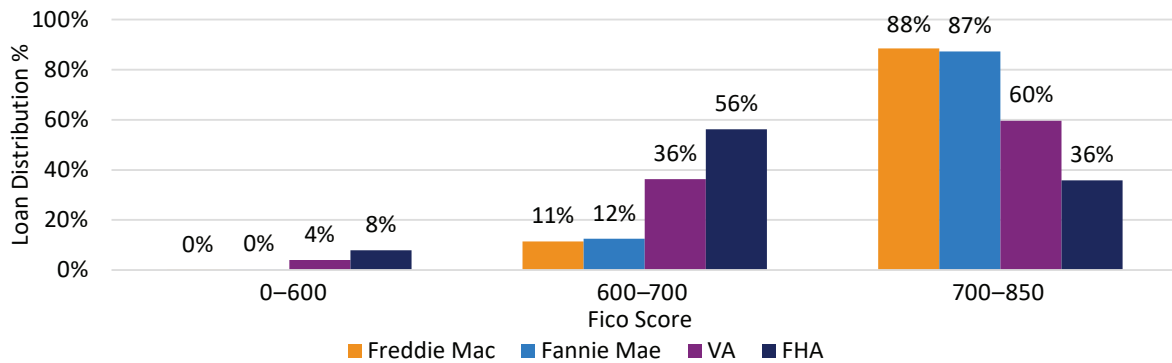


Figure 39.

LTV Distributions for Government and Conventional Conforming Loans

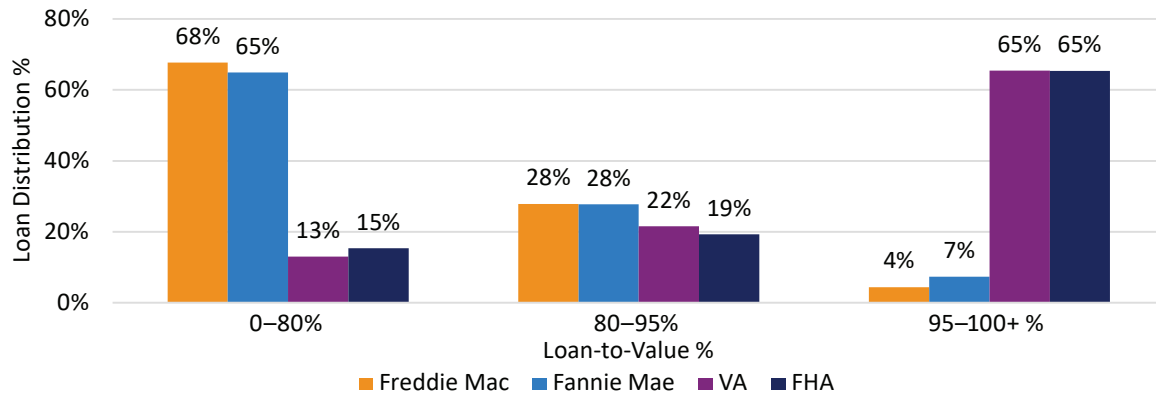
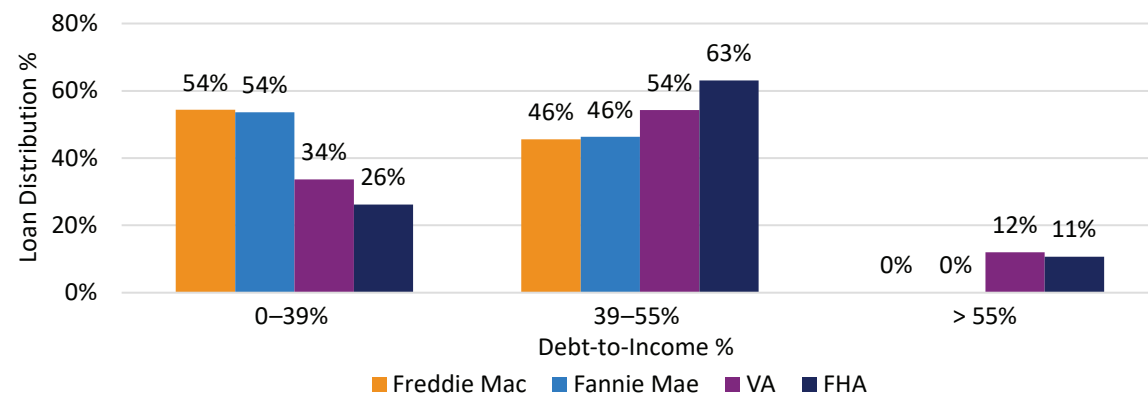


Figure 40.

DTI Distributions for Government and Conventional Conforming Loans



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [all charts], as of December 2025. Note: Data are 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 13 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of December 2025, Illinois had the highest serious delinquency rate for FHA loans, while Virginia had the lowest of the top 10. Georgia and Illinois had the highest serious delinquency rate for VA loans, while Virginia had the lowest of the top 10.

Figure 41.

Serious Delinquency Rates: Single-Family Loans

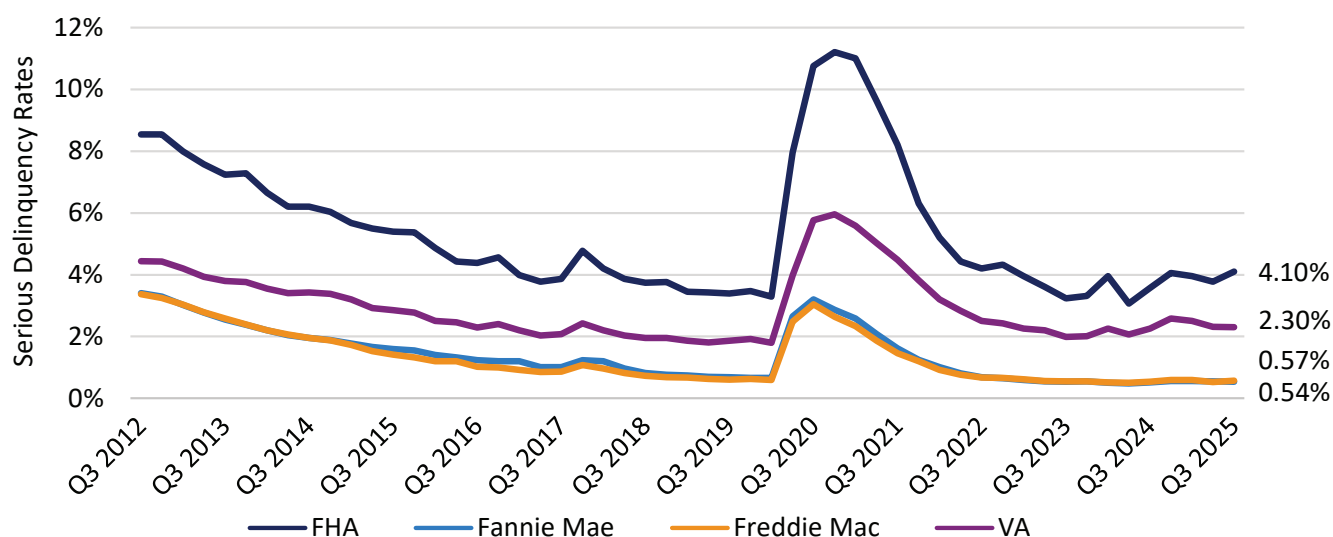


Table 13.

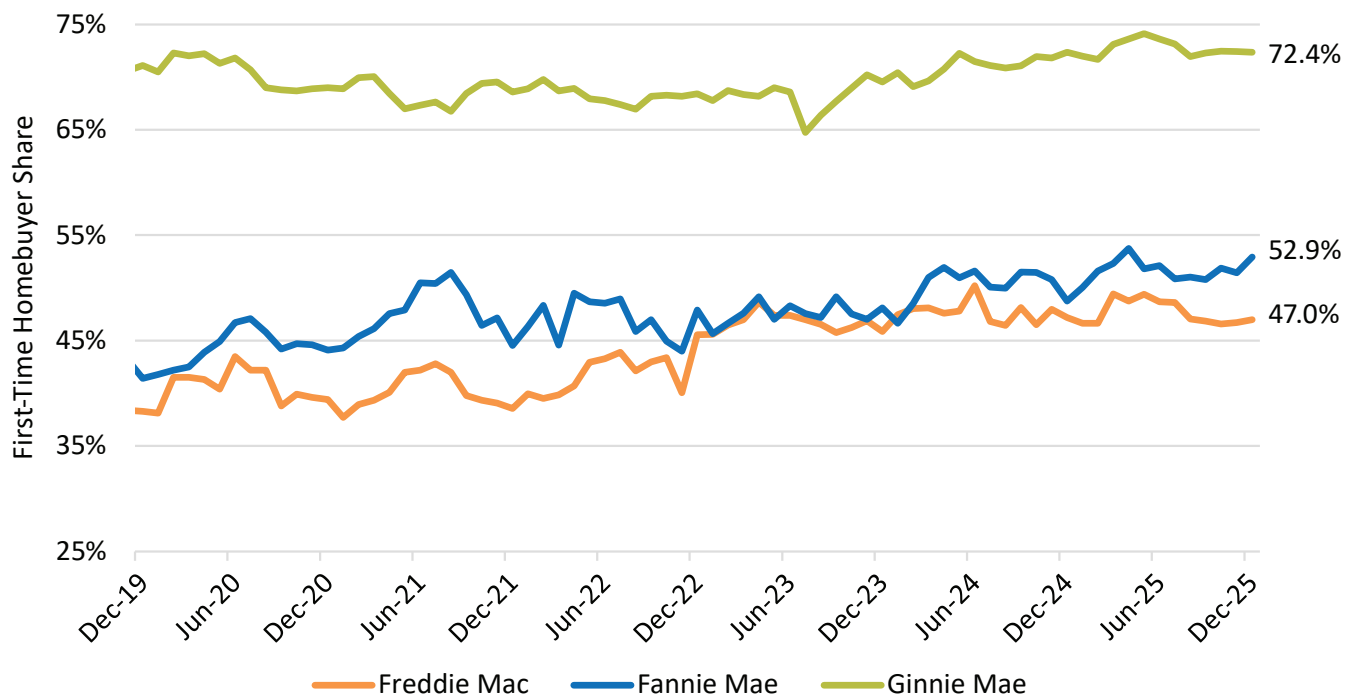
Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	December 2025 Serious Delinquency Rates		December 2024 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	4.2%	1.8%	3.4%	2.1%
Texas	10.8%	4.6%	2.3%	4.1%	2.8%
Florida	8.4%	4.7%	2.4%	3.8%	2.6%
California	6.4%	3.9%	1.7%	3.1%	1.9%
Georgia	4.6%	5.4%	2.5%	4.2%	2.9%
Virginia	3.9%	3.8%	1.2%	3.0%	1.3%
North Carolina	3.9%	4.0%	1.7%	3.2%	1.8%
Ohio	3.8%	4.3%	1.9%	3.2%	2.2%
Pennsylvania	3.4%	4.5%	2.1%	3.5%	2.3%
Illinois	3.2%	5.9%	2.5%	4.5%	2.9%
Arizona	2.7%	4.0%	1.8%	2.9%	1.9%

Source: Figure 41 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q3 2025., Table 13 Recursion as of December 2025. 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 = 0.57%, and Fannie Mae serious delinquency rate = 0.54%.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 72.4%, 47.0%, and 52.9%, respectively, as of month-end December 2025. The first-time homebuyer share for the three agencies continues to be below their respective peaks in 2025. For mortgages originated in December 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 42.
First-Time Homebuyer Share: Purchase Only Loans

Table 14.
Agency First-Time Homebuyer Share Summary

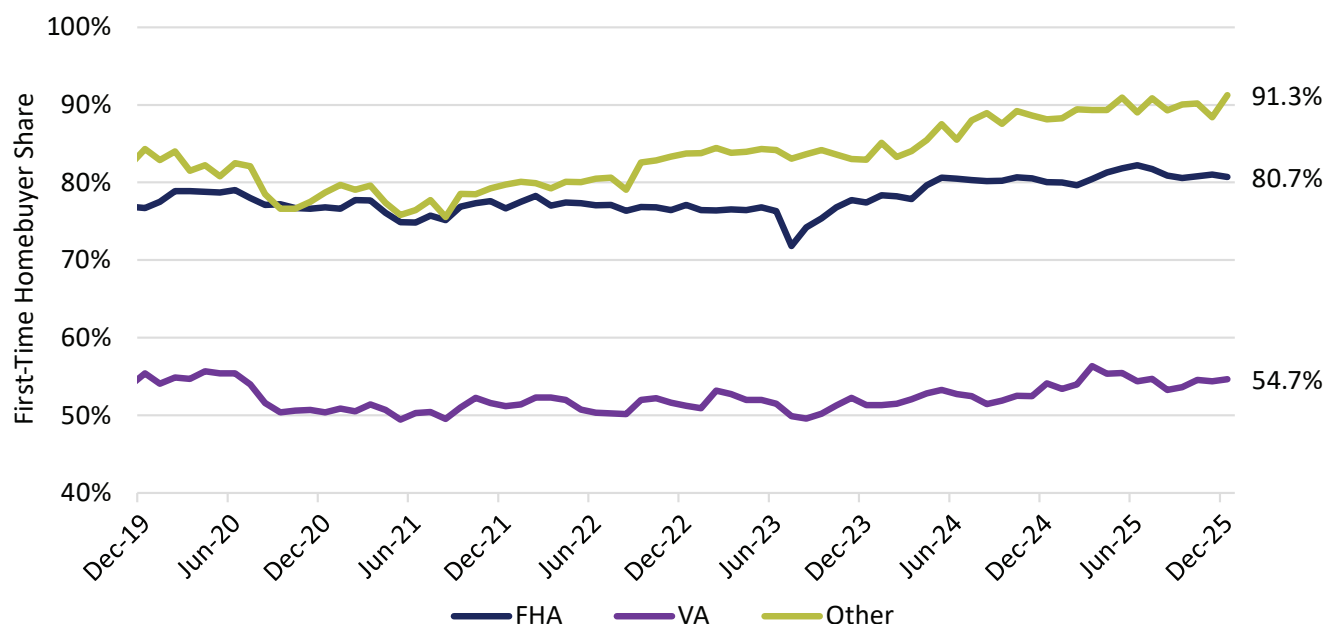
	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount \$	\$336,029	\$371,605	\$362,694	\$387,809	\$324,147	\$390,684	\$337,150	\$383,443
Credit Score	752	765	755	767	696	720	725	754
LTV	84.9%	74.9%	83.6%	74.8%	97.1%	93.5%	90.6%	79.8%
DTI	37.5%	37.8%	37.2%	37.9%	44.0%	45.4%	40.6%	39.8%
Loan Rate	6.1%	6.1%	6.2%	6.2%	5.9%	5.8%	6.0%	6.1%

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



9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 80.7% of FHA loans, 54.7% of VA loans, and 91.3% of “Other” loans provided debt financing for first-time home buyers as of month-end December 2025. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in December 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.

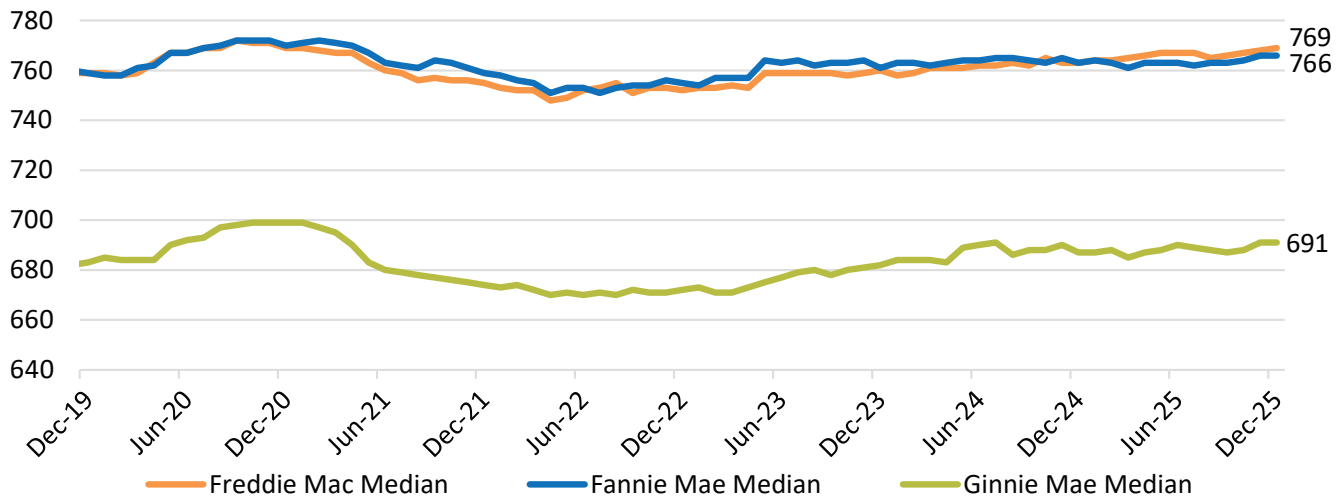
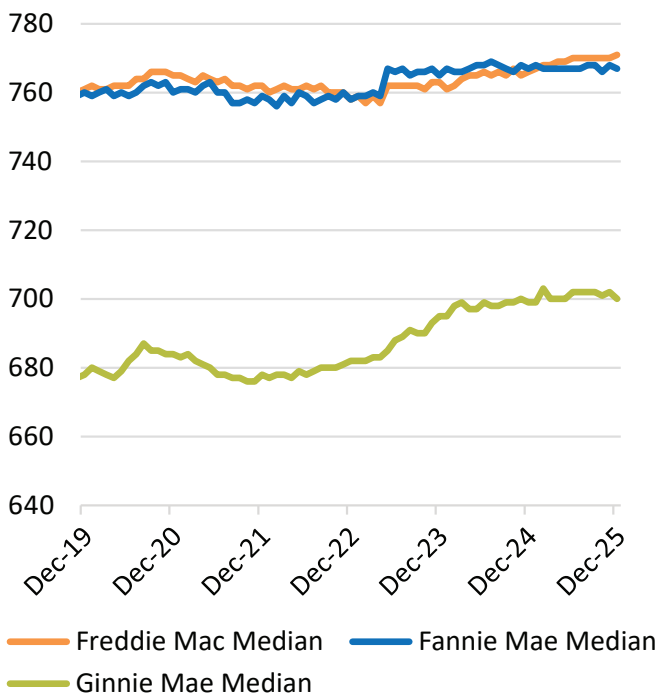
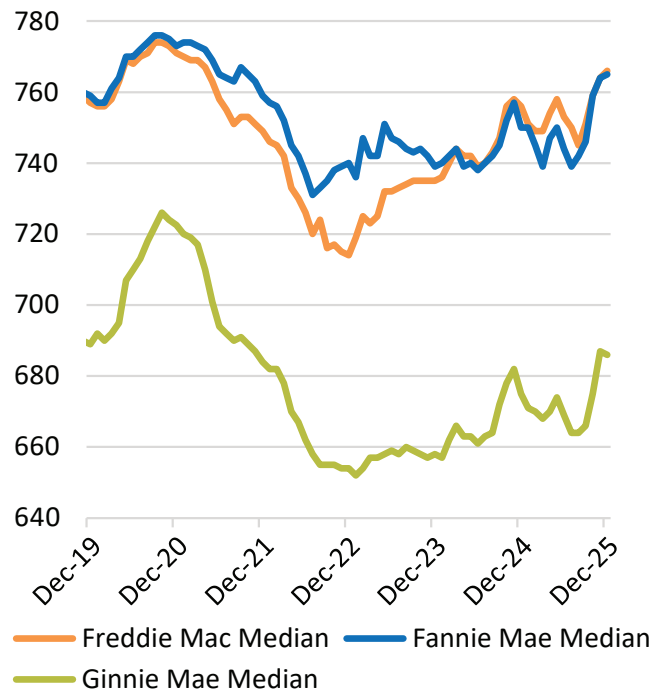
Figure 43.
First-time Homebuyer Share: Ginnie Mae Breakdown

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

	FHA		VA		Other		Total	
	<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	\$312,872	\$336,381	\$364,243	\$438,960	\$212,346	\$235,145	\$324,147	\$390,684
Credit Score	690	693	714	743	705	721	696	720
LTV	96.7%	94.2%	98.4%	92.9%	97.3%	96.0%	97.1%	93.5%
DTI	44.5%	46.2%	42.8%	44.7%	35.3%	35.7%	44.0%	45.4%
Loan Rate	6.0%	5.9%	5.9%	5.8%	6.1%	5.8%	5.9%	5.8%

Source: Ginnie Mae disclosure files [Figure 43 and Table 14] as of December 2025. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

9.4 Credit Box: Historical

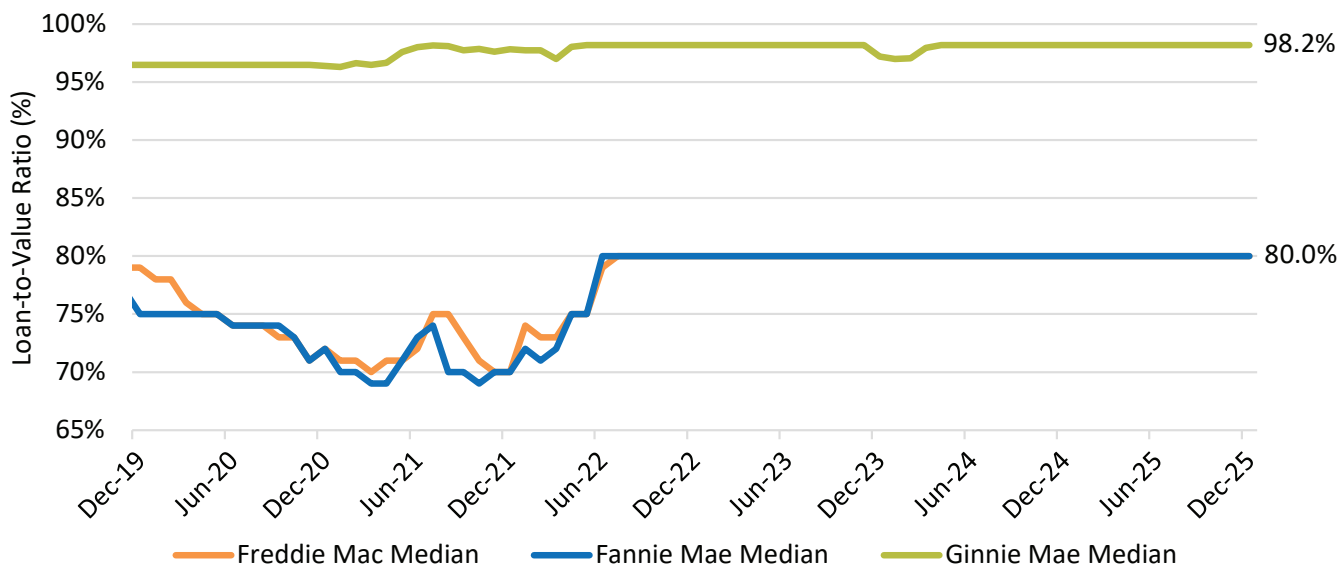
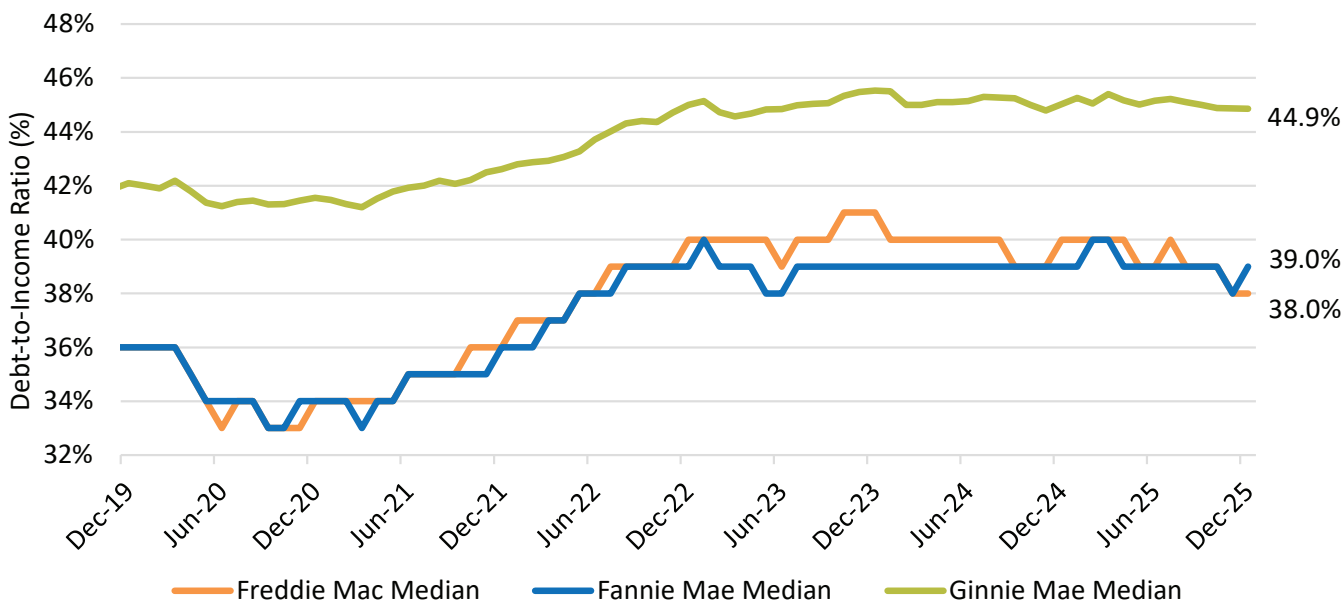
Median FICO scores across the three Agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of December 2025, the median Ginnie Mae FICO score for all loans sits at 691; eight points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 700 and 686, respectively, as of December 2025.

Figure 44.
FICO Scores for All Loans

Figure 45. FICO Scores for Purchase Loans

Figure 46. FICO Scores for Refinance Loans


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

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

In December 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 December 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.9%, 39.0%, and 38.0%, respectively.

Figure 47.
LTV Ratio for All Loans

Figure 48.
DTI Ratio for All Loans


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

10 FORBEARANCE TRENDS

At the end of December 2025, 146,453 Ginnie Mae loans were in forbearance. Eighty-five loans in forbearance were removed from MBS pools, while 146,368 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 4,266 and 4,227 loans, respectively. The number of loans in forbearance removed from MBS pools increased by 39 loans month over month for Ginnie Mae.

Tables 16-18.	Forbearance Snapshot						
	All Loans in Forbearance - December 2025						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	661	4.8%	\$236,000	72.4%	72.6%	146,453
	Bank	673	4.5%	\$166,566	76.0%	84.9%	8,962
	Nonbank	661	4.9%	\$240,762	72.2%	72.1%	137,414
	FHA	655	4.9%	\$221,000	77.9%	78.7%	108,461
	Bank	668	4.6%	\$160,489	81.9%	86.7%	7,291
	Nonbank	655	4.9%	\$225,290	77.6%	78.3%	101,103
	VA	676	4.7%	\$298,110	55.8%	58.6%	35,446
	Bank	693	3.9%	\$218,422	50.4%	76.9%	1,443
Nonbank	675	4.7%	\$300,369	56.0%	58.1%	33,994	
	Loans in Forbearance and Removed from Pools - December 2025						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	664	4.8%	\$184,470	66.3%	80.2%	85
	Bank	683	5.2%	\$205,462	70.8%	94.9%	24
	Nonbank	655	4.6%	\$171,388	63.9%	74.0%	61
	FHA	660	5.1%	\$163,314	76.4%	89.2%	60
	Bank	678	5.5%	\$232,918	68.1%	94.5%	18
	Nonbank	645	4.7%	\$122,545	83.4%	84.9%	42
	VA	670	4.4%	\$288,903	29.5%	60.7%	17
	Bank	739	3.5%	\$271,471	N/A	N/A	2
Nonbank	666	4.5%	\$296,954	29.5%	60.7%	15	
	Loans in Forbearance that Remain in Pools - December 2025						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	661	4.8%	\$236,000	72.4%	72.6%	146,368
	Bank	673	4.5%	\$166,492	76.0%	84.8%	8,938
	Nonbank	661	4.9%	\$240,786	72.2%	72.1%	137,353
	FHA	655	4.9%	\$221,004	77.9%	78.7%	108,401
	Bank	668	4.6%	\$160,416	81.9%	86.7%	7,273
	Nonbank	655	4.9%	\$225,324	77.6%	78.3%	101,061
	VA	676	4.7%	\$298,115	55.8%	58.6%	35,429
	Bank	693	3.9%	\$217,849	50.4%	76.9%	1,441
Nonbank	675	4.7%	\$300,374	56.0%	58.1%	33,979	

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS (MSRs)

The 30 largest owners of Ginnie Mae Mortgage Servicing Rights (MSRs) as of December 2025 are shown in **Table 19**. As of December 2025, more than one-half (53.8%) of the Ginnie Mae MSRs are owned by the top five servicers.

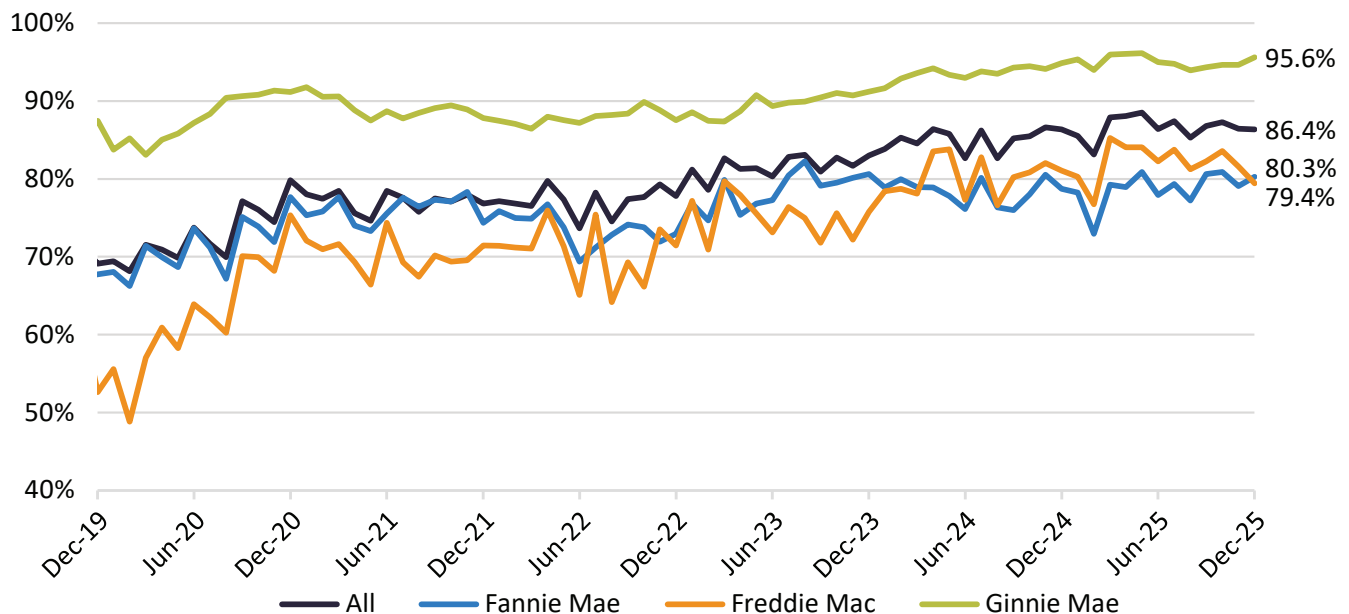
Table 19. Top 30 Holders of Ginnie Mae MSRs, by UPB (\$ Millions)								
MSR Holder	Current	Rank Year Prior	Change	UPB \$	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	2	↑	\$414,325,230,008	15.65%	15.65%	14.47%	0.66%
Lakeview Loan Servicing	2	1	↓	\$398,026,174,632	15.03%	30.68%	11.75%	2.36%
PennyMac Loan Service	3	3	↔	\$317,012,209,296	11.97%	42.65%	10.51%	0.73%
Newrez LLC	4	4	↔	\$148,921,887,290	5.62%	48.28%	13.06%	0.93%
Mr. Cooper (Nationstar)	5	5	↔	\$146,728,889,752	5.54%	53.82%	9.81%	1.27%
Carrington Mortgage	6	6	↔	\$131,119,600,582	4.95%	58.77%	8.96%	1.78%
Rocket Mortgage	7	7	↔	\$119,431,129,194	4.51%	63.28%	15.02%	0.71%
Planet Home Lending	8	9	↑	\$104,286,938,994	3.94%	67.22%	14.16%	1.54%
U.S. Bank	9	10	↑	\$57,954,449,071	2.19%	69.41%	6.83%	0.84%
United Wholesale Mortgage	10	11	↑	\$55,070,440,827	2.08%	71.49%	16.89%	0.81%
Wells Fargo Bank	11	8	↓	\$52,745,329,905	1.99%	73.48%	6.43%	0.47%
Mortgage Research Center	12	13	↑	\$44,884,316,515	1.70%	75.17%	18.56%	2.16%
LoanDepot	13	12	↓	\$42,008,971,762	1.59%	76.76%	13.49%	2.12%
CrossCountry Mortgage	14	16	↑	\$35,238,859,798	1.33%	78.09%	17.35%	1.06%
Navy Federal Credit Union	15	14	↓	\$34,957,205,984	1.32%	79.41%	8.23%	0.55%
Village Capital & Investment	16	19	↑	\$29,164,202,946	1.10%	80.51%	29.89%	4.96%
Guild Mortgage Company	17	15	↓	\$27,820,944,952	1.05%	81.56%	9.27%	0.65%
PHH Mortgage Corporation	18	24	↑	\$27,144,265,514	1.03%	82.59%	9.48%	0.85%
New American Funding	19	20	↑	\$23,704,936,935	0.90%	83.48%	13.49%	1.80%
M&T Bank	20	17	↓	\$23,374,558,545	0.88%	84.36%	7.58%	1.83%
AmeriHome Mortgage	21	25	↑	\$23,193,474,832	0.88%	85.24%	38.66%	28.83%
Idaho Housing and Finance	22	22	↔	\$22,449,355,538	0.85%	86.09%	5.73%	0.81%
Truist Bank	23	23	↔	\$18,614,528,031	0.70%	86.79%	9.57%	2.69%
The Money Source	24	18	↓	\$15,145,800,196	0.57%	87.36%	8.03%	1.97%
Citizens Bank	25	26	↑	\$12,564,160,535	0.47%	87.84%	7.49%	0.47%
Movement Mortgage	26	27	↑	\$11,816,405,303	0.45%	88.28%	14.04%	0.86%
Sun West Mortgage	27	28	↑	\$11,799,476,535	0.45%	88.73%	13.95%	2.47%
Data Mortgage, Inc.	28	29	↑	\$11,767,910,336	0.44%	89.17%	13.18%	5.99%
MidFirst Bank	29	30	↑	\$11,717,221,189	0.44%	89.62%	23.48%	18.98%
JP Morgan Chase Bank	30	NR	↑	\$10,570,742,709	0.40%	90.02%	9.90%	2.31%

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

12 AGENCY NONBANK ORIGINATORS

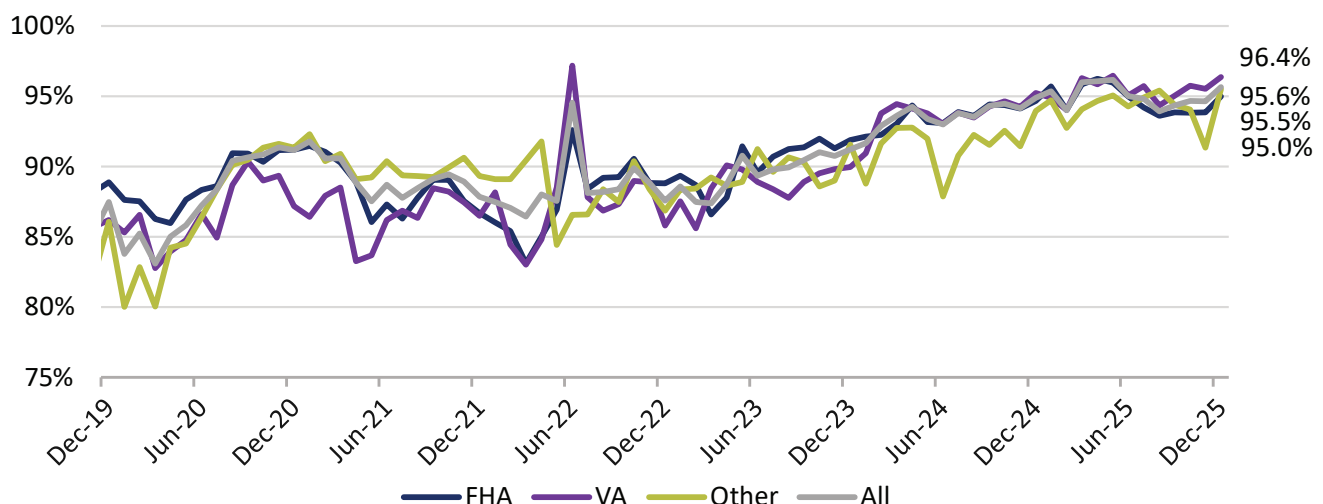
12.1 Agency Nonbank Origination

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

Figure 49.
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 95.6%, as of December 2025.

Figure 50.
Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)


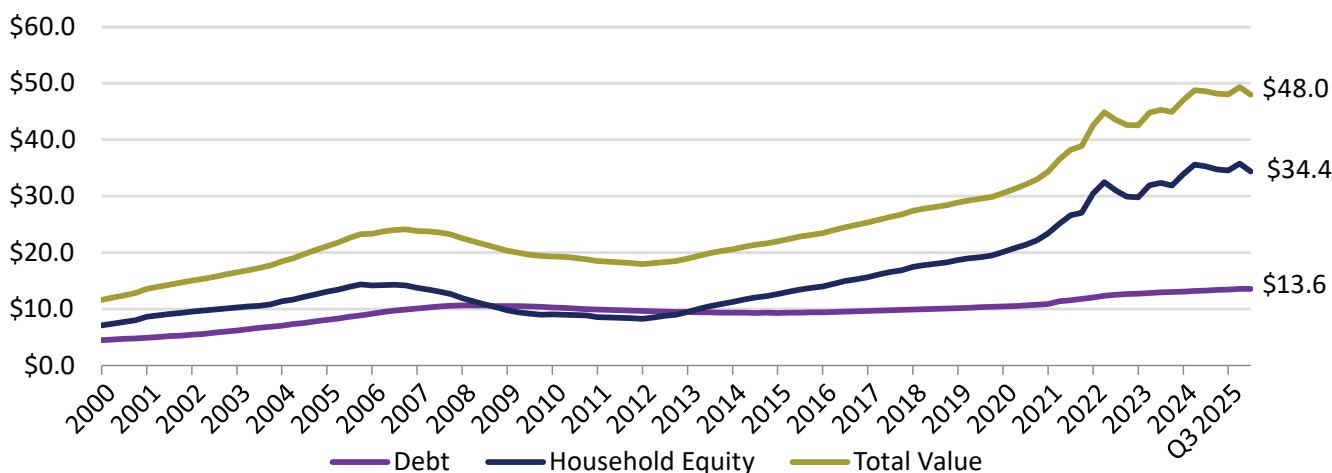
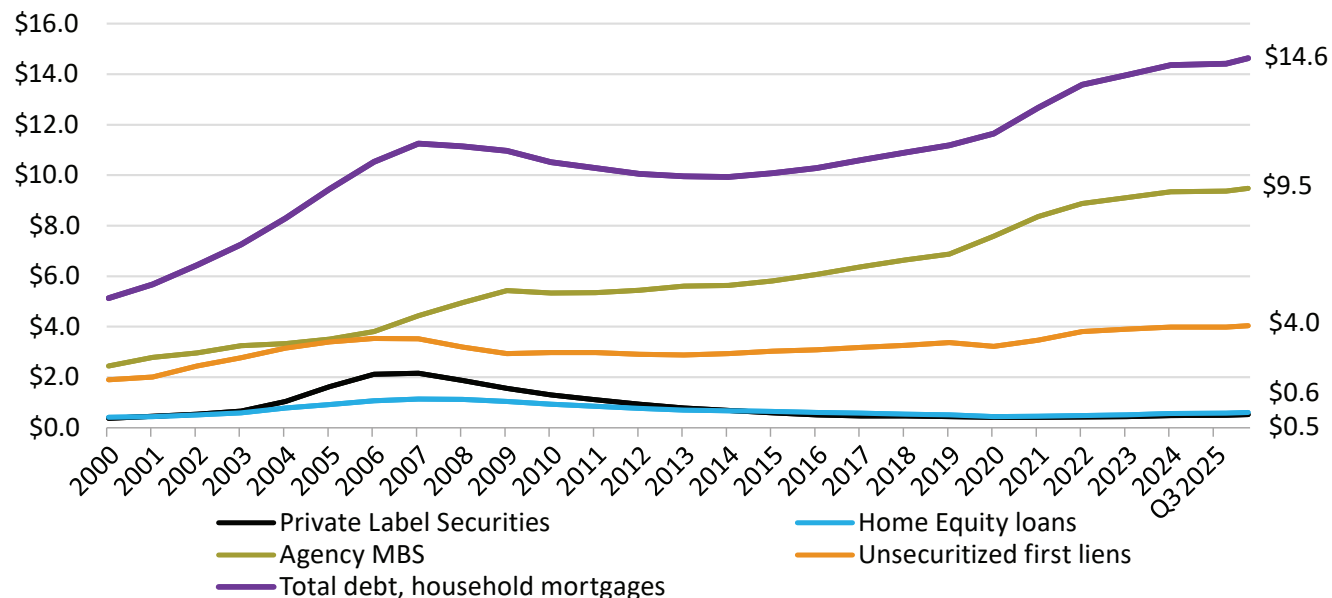
Source: [Both Charts] Recursion as of December 2025. Note: Ginnie Mae nonbank origination share = 96.4% for VA, 95.5% for Other, 95.6% for All, and 95.0% for FHA.

U.S. HOUSING MARKET

13 HOUSING METRICS

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

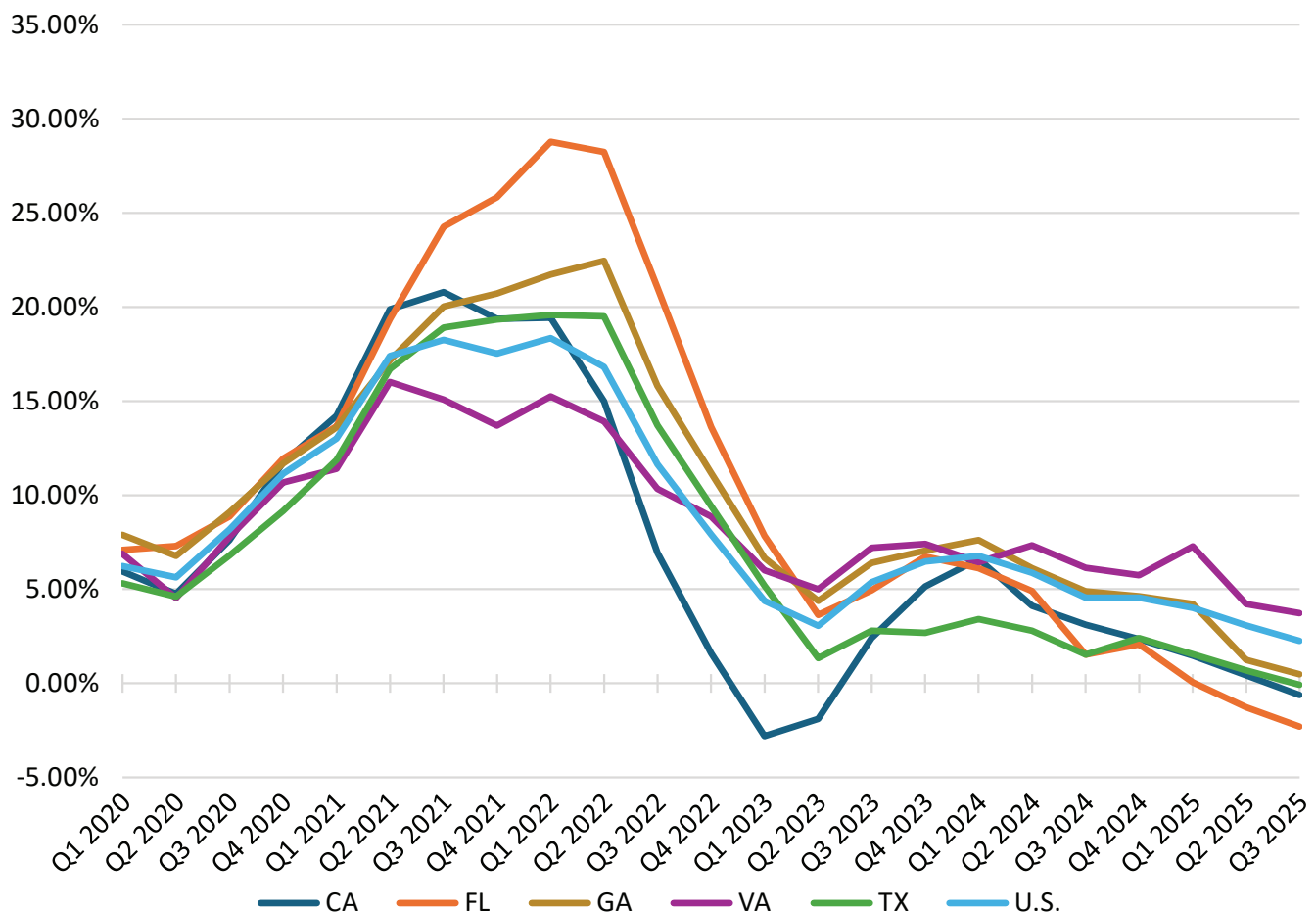
The total value of the Single-Family housing market decreased from \$49.3 trillion in Q2 2025 to \$48.0 trillion in Q3 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.26% to \$13.6 trillion, and household equity decreased approximately 3.86% to \$34.4 trillion. At \$9.5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

Figure 51.
Value of the U.S. Housing Market (\$ Trillions)

Figure 52.
Size of the U.S. Residential Mortgage Market (\$ Trillions)


Source: [Both Charts] Federal Reserve Flow of Funds Data, as of Q3 2025. Notes: Total debt in Figure 52 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 51. 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, saw small year-over-year HPI decreases of 0.08% and 0.62%, respectively.

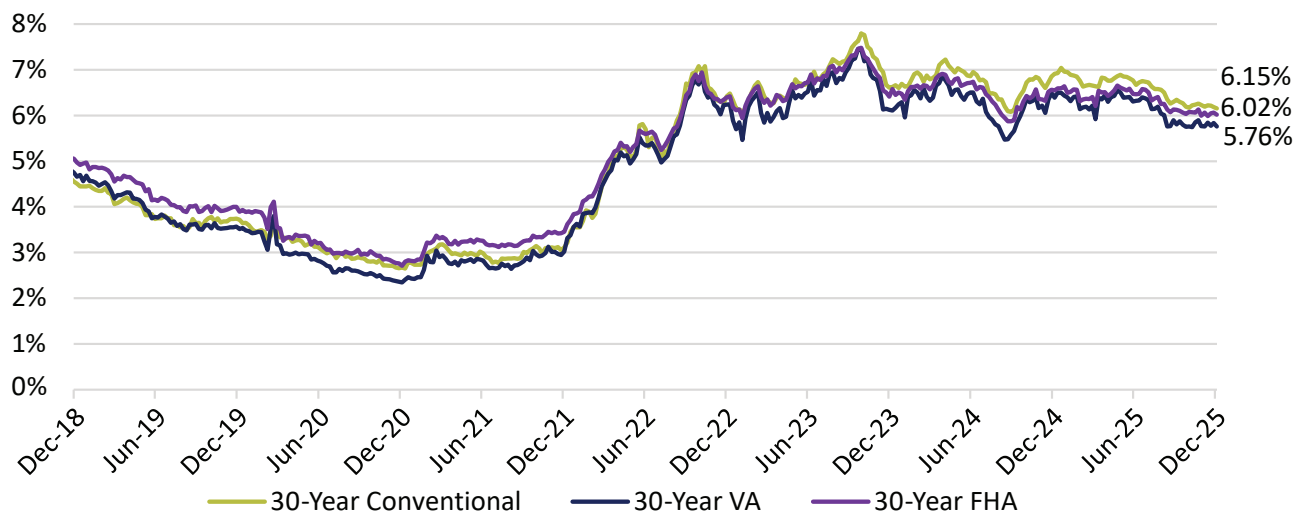
Figure 53.
HPI Trend Analysis Year-over-Year


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

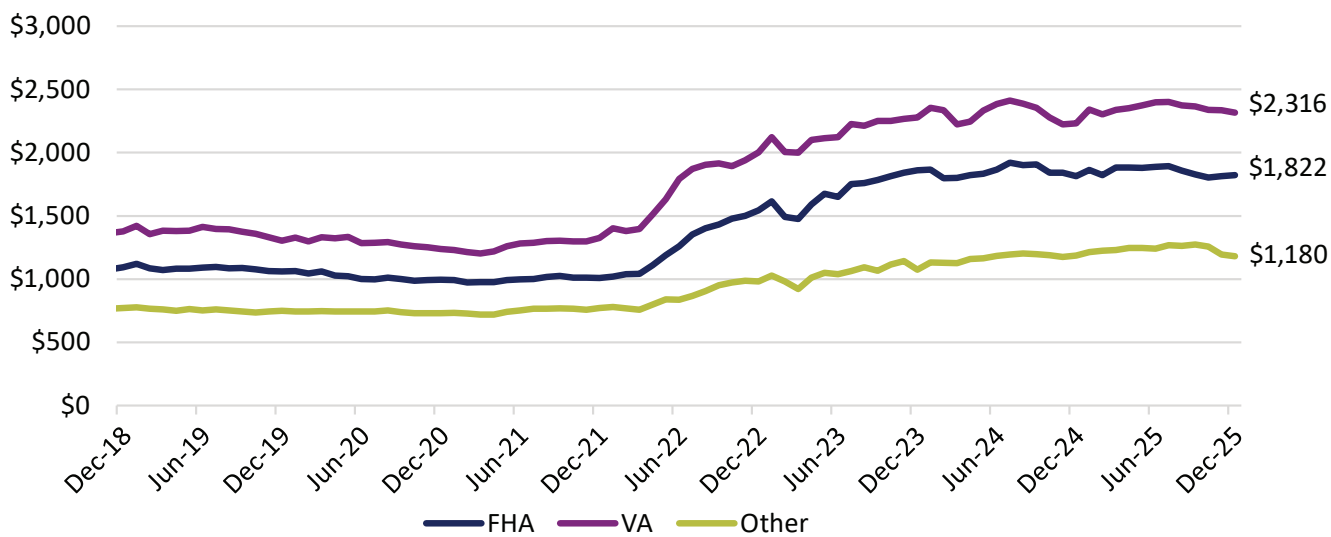
As of December 31, 2025, the average 30-year conventional fixed-rate mortgage rate was 6.15%. The average 30-year FHA mortgage rate was 6.02%, and the 30-year VA mortgage rate was 5.76%. The spread between FHA and VA rates is 26 bps, down from a high of 50 bps in February 2020.

Figure 54.
Average 30-Year Fixed-Rate Mortgage Rates


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

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

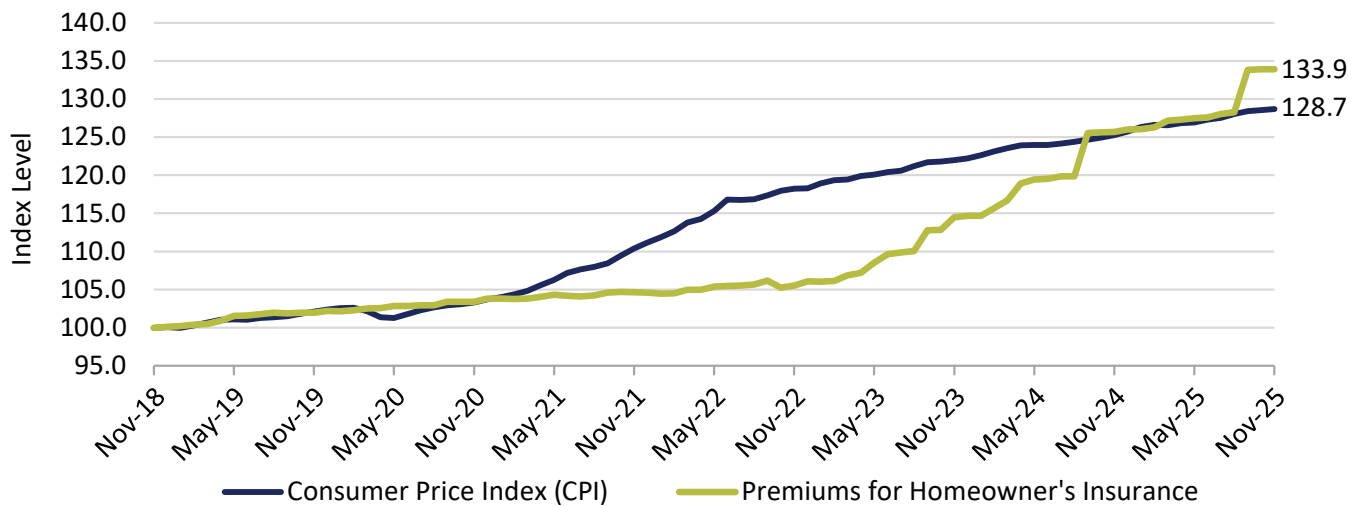
Figure 55 shows that the average monthly principal and interest (P&I) payments for FHA and VA loans have increased since the pandemic.

Figure 55.
Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program


Source: Recursion as of December 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 Homeowner's Insurance

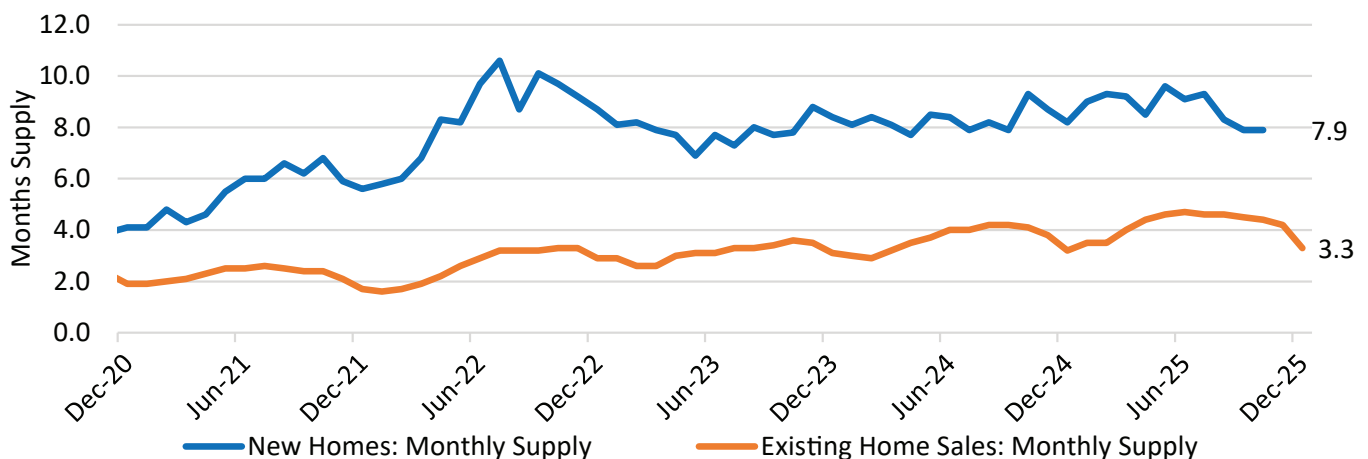
One component of the Producer Price Index (PPI) is premiums for homeowner's insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From November 2018 to November 2025, PPI for homeowner's insurance 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 56.
Premiums for Homeowners Insurance


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

13.6 Monthly Supply of Housing

As of October 2025, there were 7.9 months of new housing inventory on the market, no change from the prior month. The supply of unsold existing homes was 3.3 months in December 2025, representing a 21.4% decrease from 4.2 months in the prior month. Although both indicators increased moderately 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 57.
Monthly Supply of Housing


Source: FRED and National Association of REALTORS®, as of December 2025. Note: Monthly Supply of New Housing as of October 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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