

GLOBAL MARKETS ANALYSIS REPORT

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

JULY 2025

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HIGHLIGHTS

Starting this month, the Global Markets Analysis Report has undergone a comprehensive overhaul to deliver more relevant data and insights. As part of this enhancement, we have added new data relevant to the current market environment, consolidated certain sections and restructured others to improve reader engagement. These changes underscore the Ginnie Mae Office of Capital Markets' commitment to elevating the quality, transparency, and relevance of market intelligence disseminated to stakeholders.

Below is a summary of key updates:

- [Section 3.2](#) now integrates hedged yield comparisons for U.S. 10-year Treasuries and Ginnie Mae II MBS, separated by foreign currencies in a unified graph. This change enhances the reader's ability to assess relative value across currency-hedged sovereign and agency securities.
- [Section 3.5](#) has been redesigned to showcase the relative value of Ginnie Mae II MBS versus sovereign fixed income instruments across tenors with similar or longer durations.
- [Section 4](#) now presents prepayment characteristics for Ginnie Mae MBS in aggregate. This revised presentation allows for a streamlined view of overall prepayment dynamics across the Ginnie Mae MBS portfolio.
- [Figure 18](#) has been added to illustrate monthly trends in gross and net issuance across Agency MBS, improving visibility into evolving supply patterns.
- [Section 5.4](#) includes revised language offering context for recent shifts in single-family refinance activity across the Agencies, considering interest rate movements and borrower behavior.
- [Section 6.4](#) has been updated to incorporate revised coupon and vintage brackets for Ginnie Mae's outstanding MBS, providing a more granular view of post-pandemic portfolio composition. New figures have been introduced to display historical trends of the weighted average loan age and pool type composition of Ginnie Mae's outstanding Single-Family MBS portfolio.
- [Section 8.2](#) now includes a comprehensive review of both historical and recent Federal Reserve activity in the System Open Market Account (SOMA). Enhancements include figures detailing SOMA holdings by agency and coupon, along with data on historical portfolio agency MBS liquidations.
- Figures added in [Section 8.3](#) present aggregate trends in foreign holdings of agency MBS, illustrating global investment flows into U.S. mortgage markets.
- [Section 9](#) features simplified figures depicting borrower credit profiles including FICO scores, Debt-to-Income (DTI) ratios, and Loan-to-Value (LTV) ratios. The data is disaggregated by government versus conventional conforming mortgage loans.

- [Section 9.1](#) introduces a new figure capturing serious delinquency rates (SDR) by loan count for leading states where mortgage loan collateral is located in the Ginnie Mae MBS portfolio, shedding light on regional credit performance trends.
- [Section 13](#) now includes several data points centered around Ginnie Mae MBS and the broader U.S. housing market, such as Home Price Index (HPI) by state, monthly principal and interest payments, and metrics on homeowner's insurance. These additions offer a more comprehensive view of housing market trends.

All of the revisions align with the report's objective of providing stakeholders with meaningful insights into trends affecting Ginnie Mae's MBS portfolio and the broader U.S. housing finance system. The redesign further reinforces the Office of Capital Markets' role in monitoring developments across global capital markets and promoting liquidity and stability within the U.S. housing market. Ginnie Mae remains committed to fostering sustainable homeownership through its continued focus on transparency, data-driven analysis, and market engagement.

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

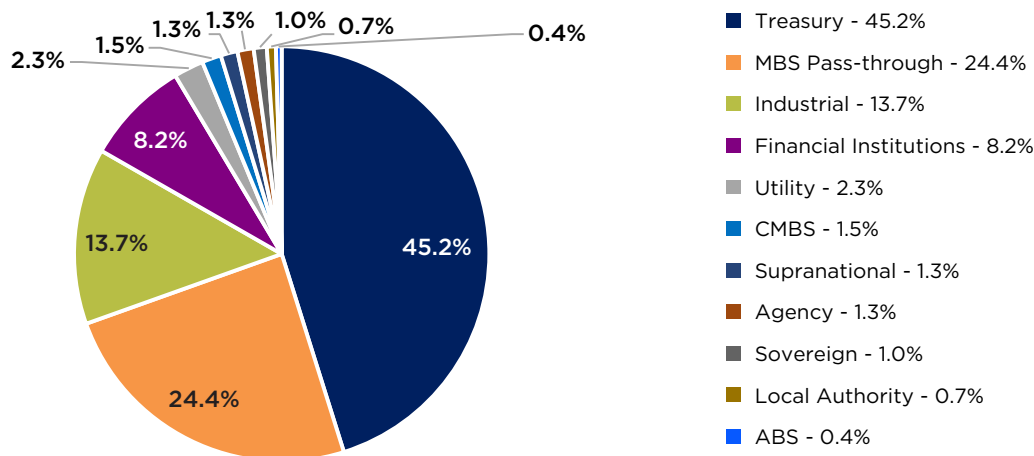


- Among the three agencies, Ginnie Mae continues to lead in both net and gross MBS issuance, a position it has held since 2023, as illustrated in [Section 5](#).
- Ginnie Mae was the largest real estate mortgage investment conduit (REMIC) issuer of the three Agencies. In June 2025, \$14.69 billion in REMIC securities were issued by Ginnie Mae approved Sponsors, shown in [Section 7](#).
- After hovering between \$145 and \$178 billion throughout 2024, ownership of Agency MBS by Dealers grew 285% in Q1 2025 to \$566 billion in Q1 2025, as illustrated in [Section 8](#).
- Serious delinquency rates (SDR) for mortgage loans pooled in Ginnie Mae MBS rose between June 2024 and June 2025. Nationwide, SDR rose from 2.1% to 2.5%. Florida had the highest SDR for VA mortgage loans and Illinois had the highest SDR for FHA mortgage loans in June 2025 as seen in [Section 9.1](#).

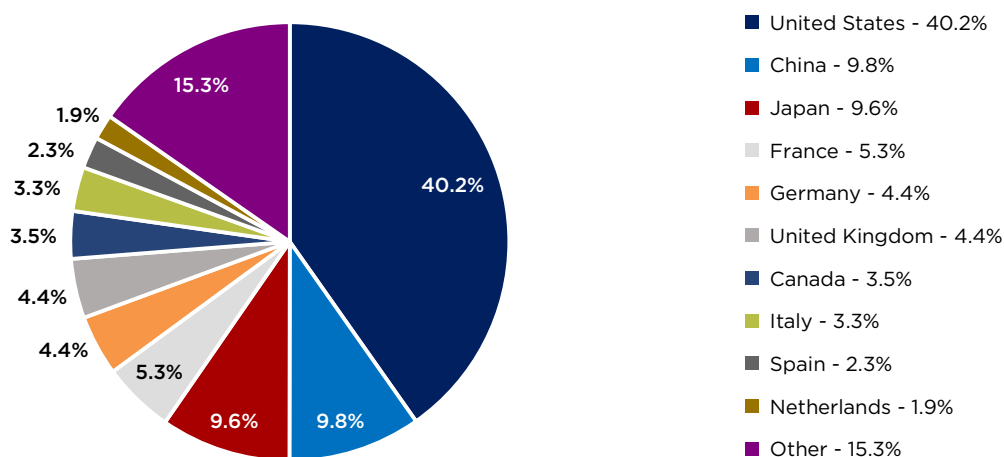
01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end June 2025, U.S. Treasuries contributed 45.2% to the Bloomberg U.S. Aggregate Index, increasing 0.1% from the month prior. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.4%, a decrease of 0.1% from the prior month. Industrials increased 0.1% from the prior month, contributing 13.7%. All other changes in the U.S. Aggregate Index were no larger 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 40.2% of the total index. China's share of fixed income was the second largest with 9.8% at month-end June 2025. Japan's share was the third largest at 9.6% as of month-end June 2025.

Figure 2.
Bloomberg Global Aggregate Index by Country


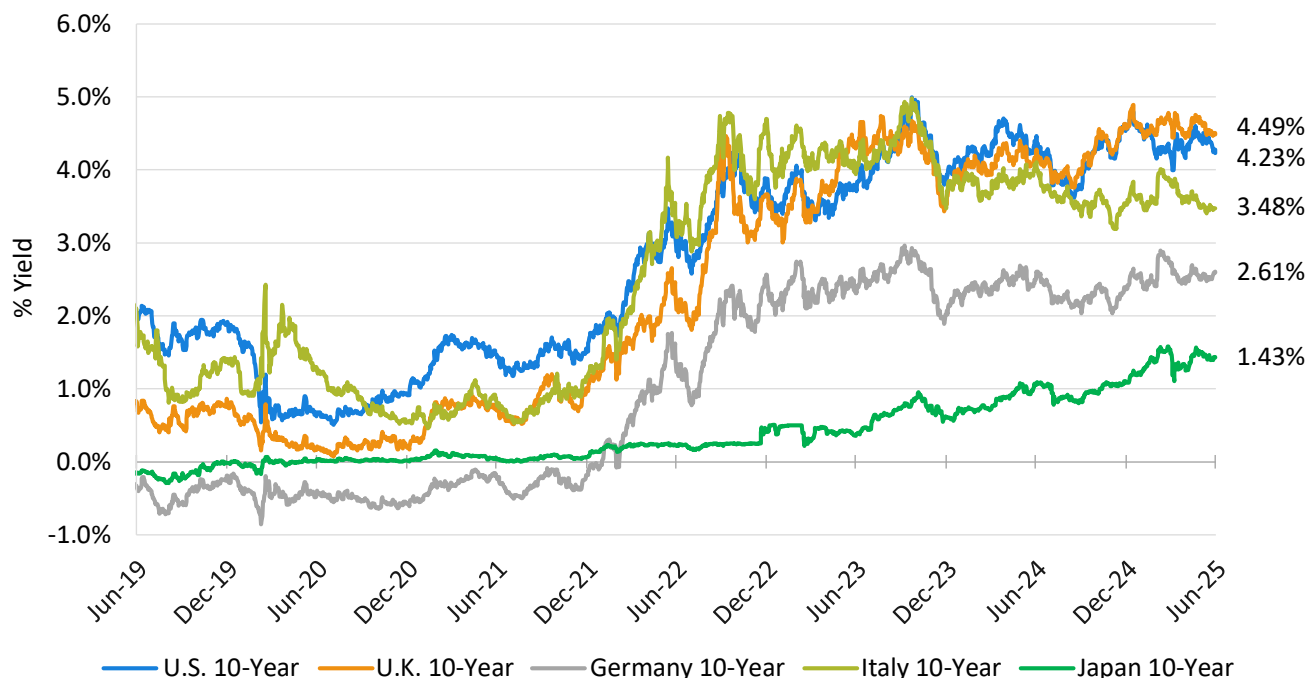
Source: Bloomberg [both charts] as of June 2025. Note: Figures in charts may not add to 100% due to rounding.

02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end June 2025, the U.S. 10-year Treasury yield stood at 4.23%, 26 basis points (bps) below the United Kingdom (U.K.) 10-year note rate, 162 bps above the German 10-year note rate, 75 bps above the Italian 10-year note rate, and 280 bps above the Japanese 10-year note rate.

- The yield on the U.K. 10-year note decreased to 4.49% at month-end June, a month to month decrease of 16 bps.
- The yield on the German 10-year note increased to 2.61% at month-end June, a month to month increase of 11 bps.
- The yield on the Italian 10-year note stayed constant at 3.48% at month-end June, recording no month to month change.
- The yield on the Japanese 10-year note decreased to 1.43% at month-end June, a month to month decrease of 6 bps.

Figure 3.
Global 10-Year Treasury Yields


Source: Bloomberg as of June 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 5.46% as of month-end June 2025, representing a 24 bp decrease from the month prior. The Ginnie Mae II spread over the U.S. 10-year Treasury yield decreased 14 bps from 1.37% in June 2024 to 1.23% as of month-end June 2025.

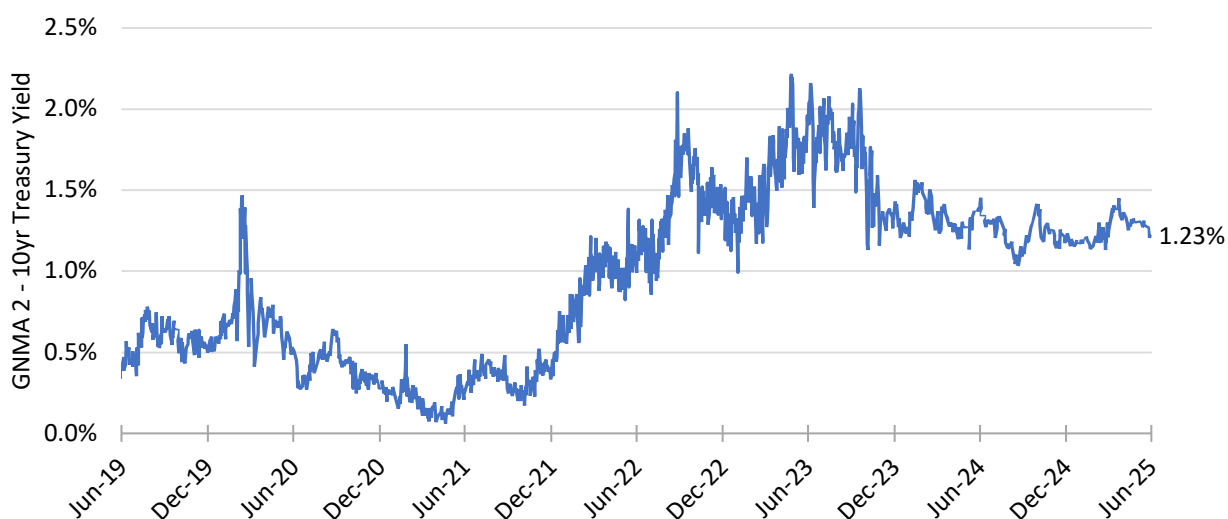
Figure 4.

Ginnie Mae II Single-Family Yield, USD



Figure 5.

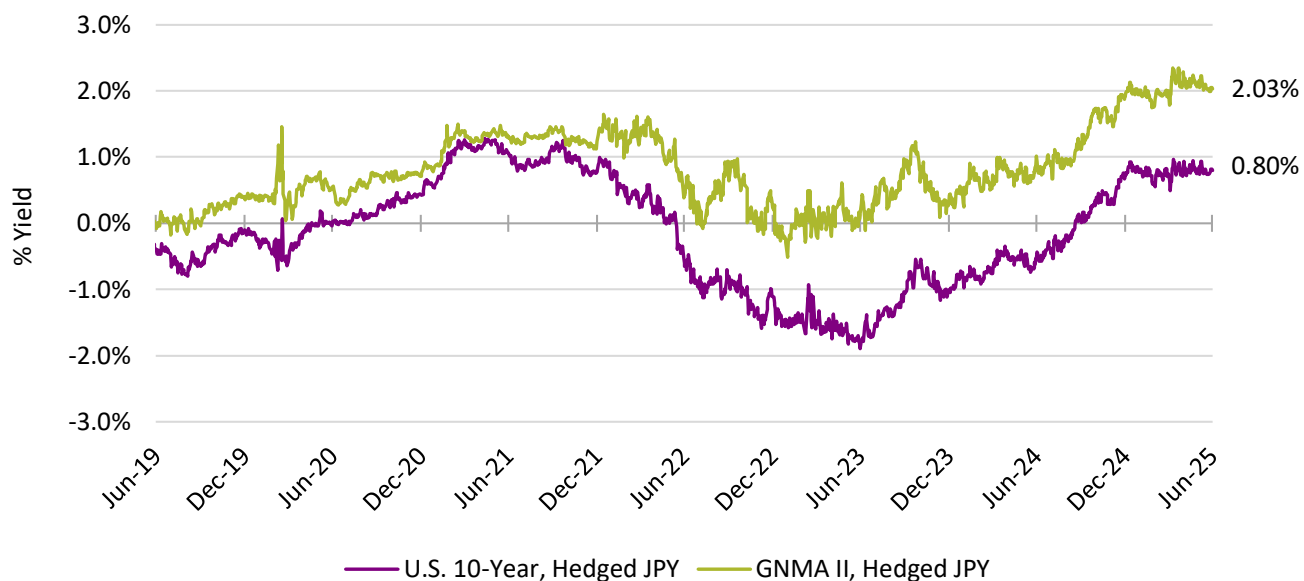
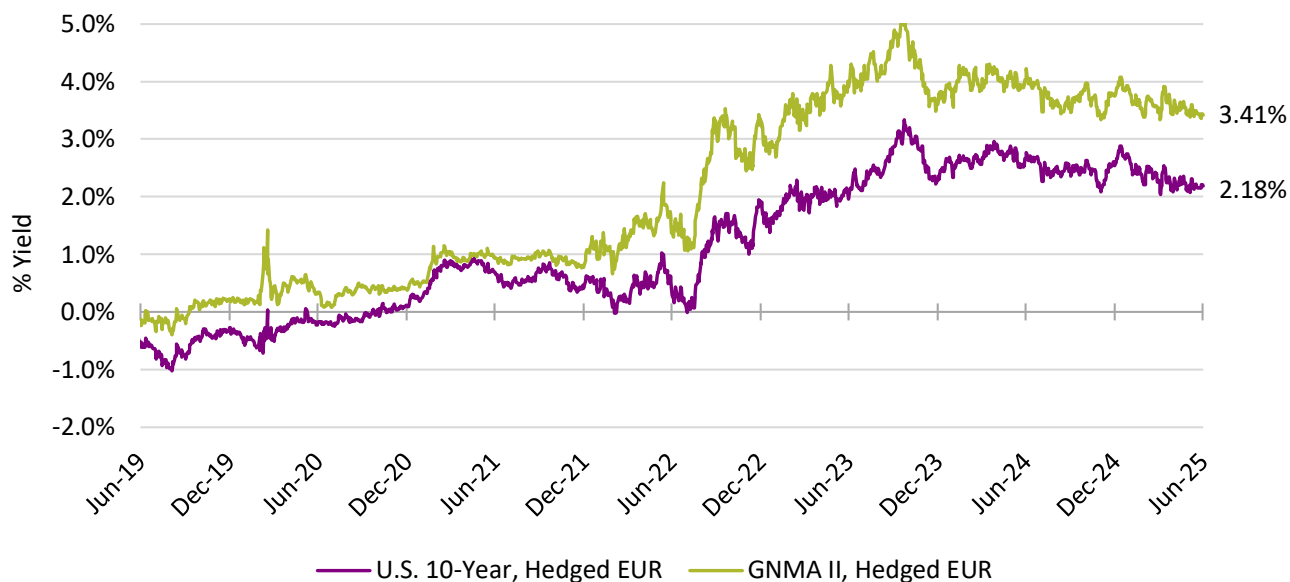
Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield



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

3.2 Hedged Yields

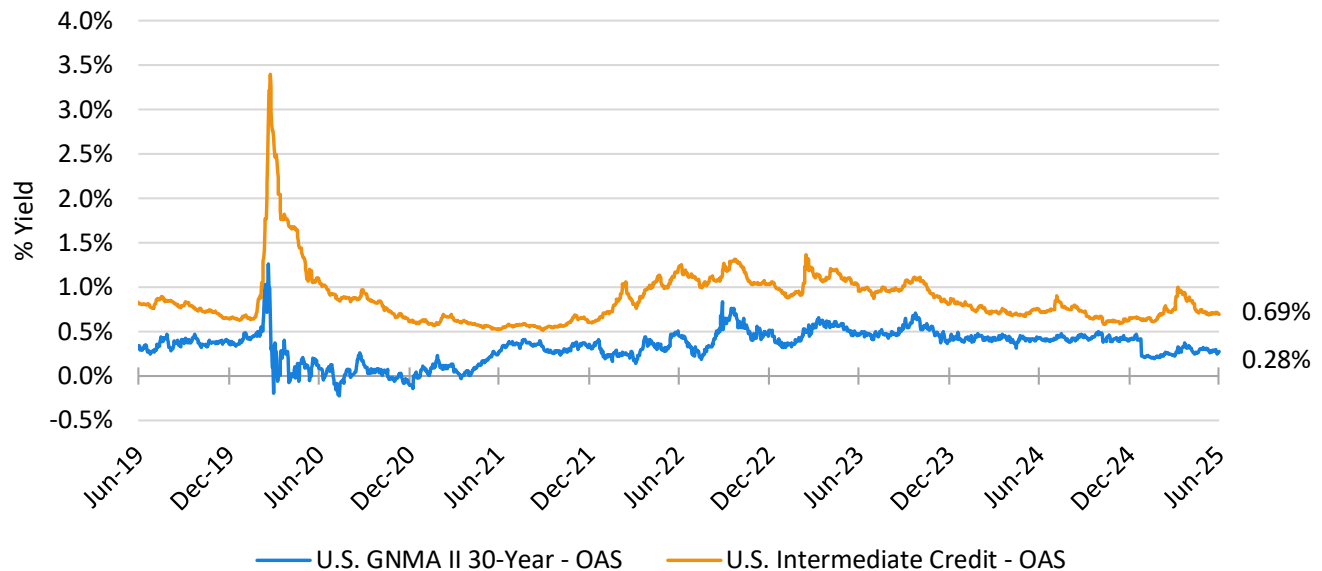
The yield for GNMA IIs hedged in Japanese Yen (JPY) stood at 2.03% as of month-end June 2025, 123 bps above the 0.80% 10-year Treasury hedged in JPY. The yield for Ginnie Mae IIs hedged in Euros (EUR) stood at 3.41% at month-end June 2025, 123 bps above the 2.18% yield for the 10-year Treasury hedged in EUR.

Figure 6.
Total Return Hedged, 1-Year JPY

Figure 7.
Total Return Hedged, 1-Year EUR


Source: Bloomberg [both charts] as of June 2025. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year 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

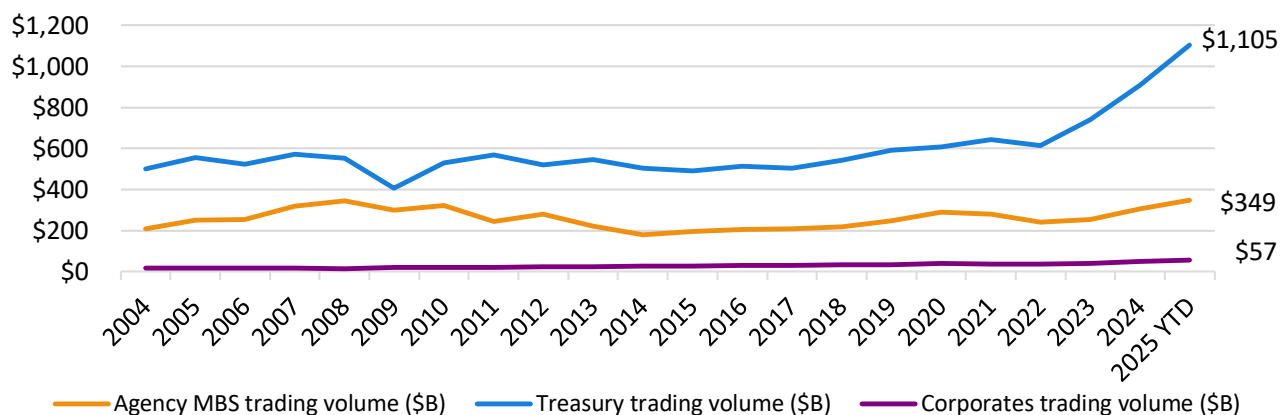
The GNMA II 30-year Option-Adjusted Spread (OAS) decreased 3 bps to 0.28%, as of month-end June 2025. The U.S. Intermediate Credit OAS decreased 3 bps to 0.69% from month-end May 2025 to month-end June 2025. The yield differential between U.S. Intermediate Credit and Ginnie Mae II 30-year OAS stayed constant at approximately 0.41% at month-end June 2025.

Figure 8.
U.S. Ginnie Mae II 30-Year MBS OAS vs. U.S. Intermediate Credit OAS


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

3.4 Agency MBS Trading Volume

The year-to-date average daily trading volume for agency MBS was \$349 billion as of month-end June 2025, which indicates an increase from the daily average of \$305 billion for calendar year 2024. On a monthly basis, agency MBS average daily trading volume decreased from \$341 billion in May 2025 to \$322 billion in June 2025.

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


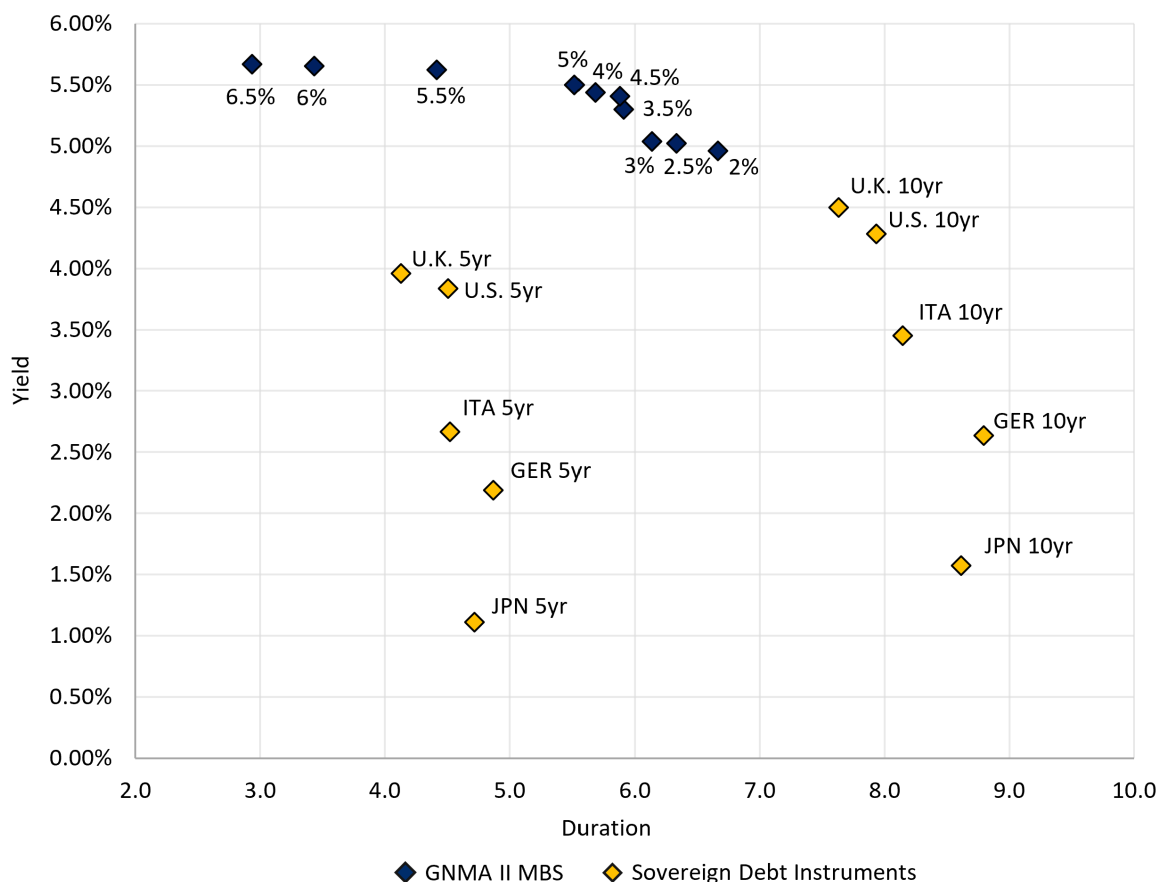
Source: Securities Industry and Financial Markets Association (SIFMA) as of June 2025.

3.5 Global Product Yield Per Duration

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

Figure 10.

Yield vs. Duration



Source: Bloomberg as of June 2025. 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 GNMA II to-be-announced (TBA) securities are based on median prepayment assumptions from surveyed Bloomberg participants. Current yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

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	4.50	4.71	4.87	4.53	4.13	7.94	8.61	8.79	8.14	7.64
Yield %	3.83	1.11	2.19	2.67	3.97	4.28	1.58	2.64	3.45	4.50

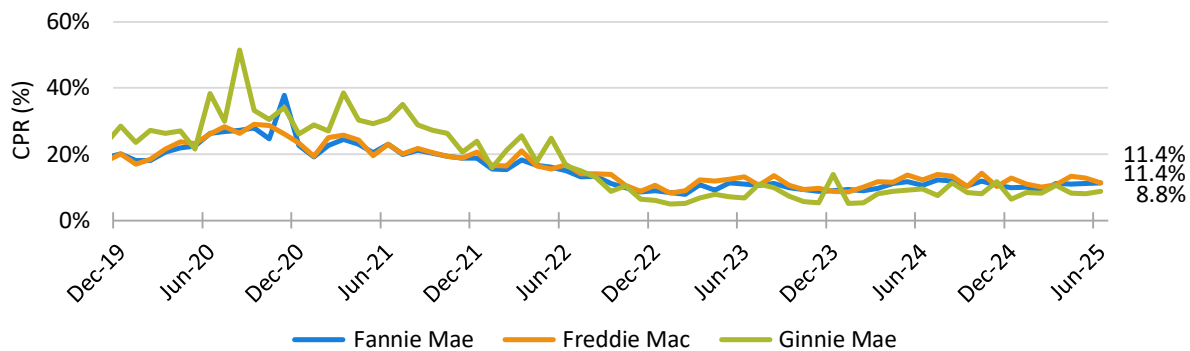
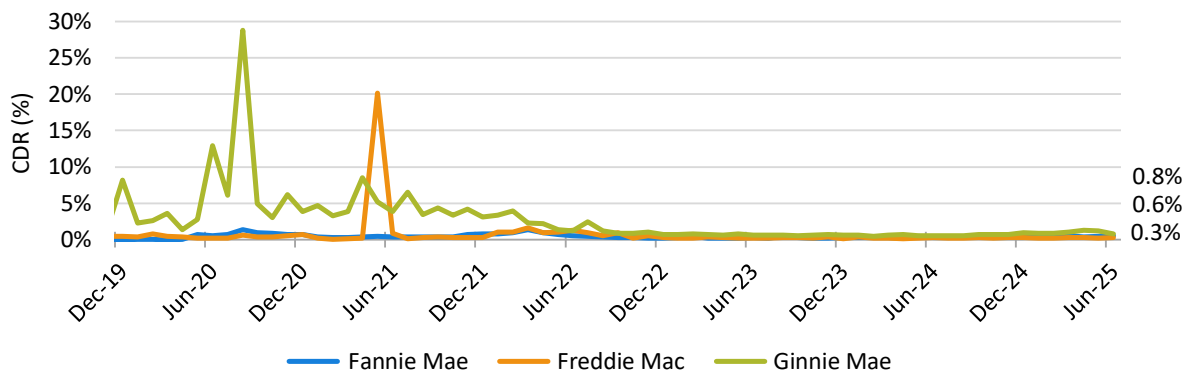
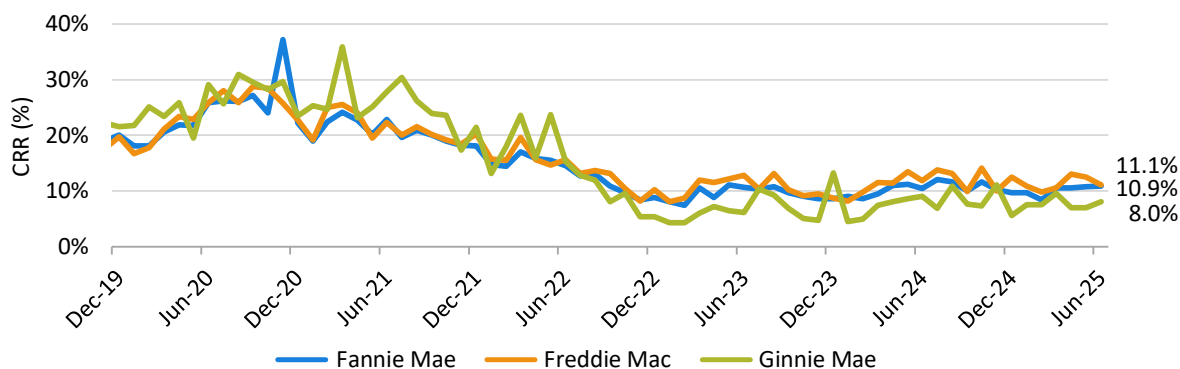
GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6%	6.5%
Duration	6.66	6.34	6.14	5.91	5.68	5.88	5.52	4.42	3.44	2.93
Yield (%)	4.96	5.02	5.04	5.29	5.44	5.41	5.50	5.63	5.65	5.67

Source: Bloomberg as of June 2025. 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 GNMA II to-be-announced (TBA) securities are based on median prepayment assumptions from surveyed Bloomberg participants. Current yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

04 PREPAYMENTS

4.1 Prepayment Rates

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

Figure 11.
Aggregate 1-Month CPR

Figure 12.
Aggregate 1-Month CDR

Figure 13.
Aggregate 1-Month CRR


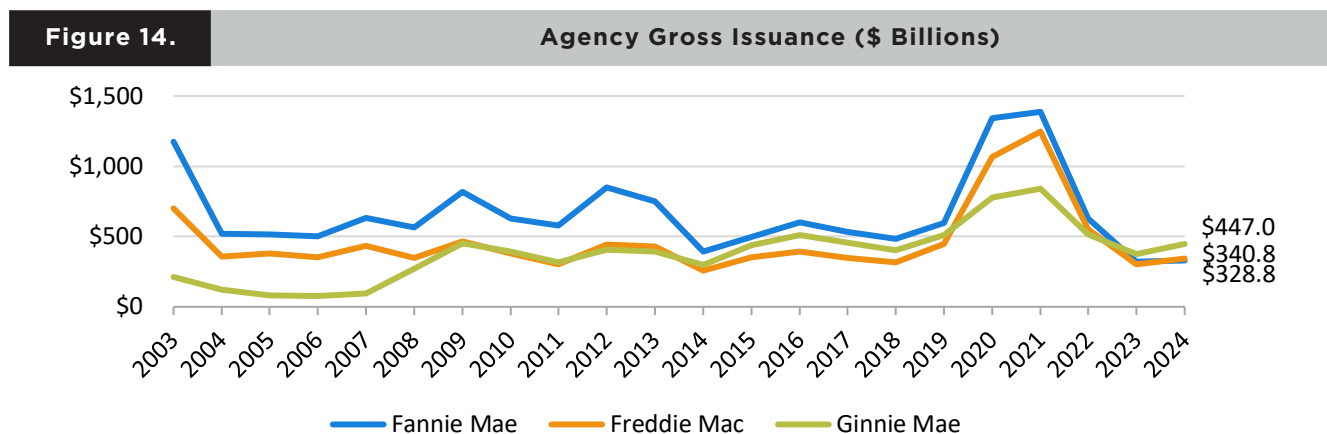
Source: Recursion [all charts] as of June 2025.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

In June 2025, total gross agency MBS issuance volume was approximately \$109.1 billion. Of this total, Ginnie Mae issued \$45.9 billion and Freddie Mac and Fannie Mae issued \$32.9 billion and \$30.3 billion, respectively. 2025 year-to-date (YTD) gross issuance volumes for Ginnie Mae exceed issuance by both Fannie Mae and Freddie Mac.

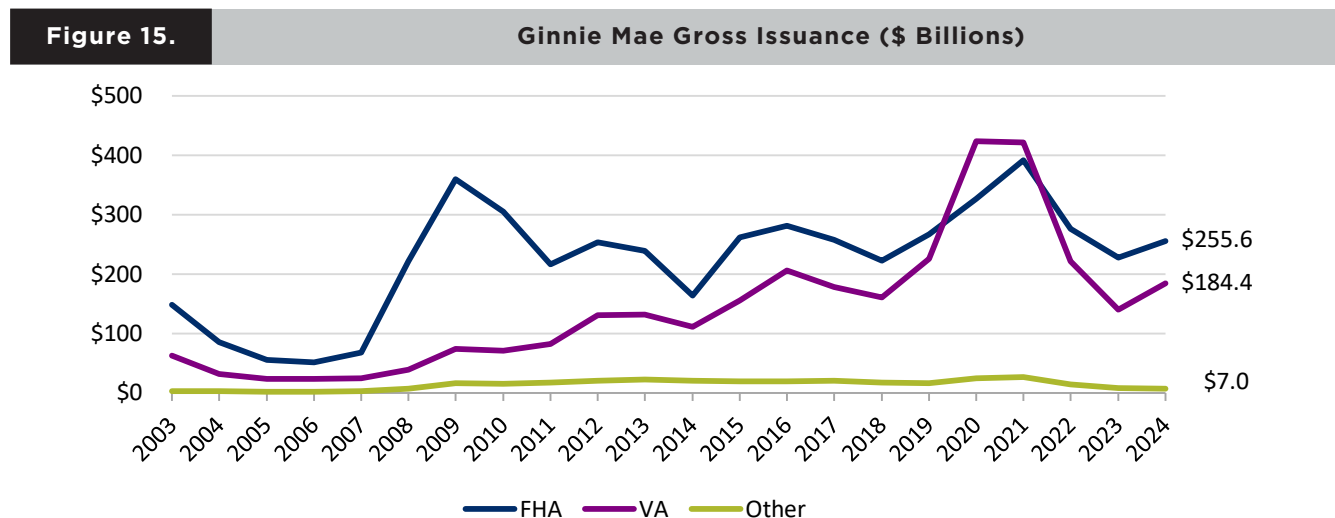
Table 1.	Agency Gross Issuance (\$ Billions)				
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$633.0	\$433.3	\$1,066.2	\$94.9	\$1,161.1
2008	\$562.7	\$348.7	\$911.4	\$267.6	\$1,179.0
2009	\$817.1	\$462.9	\$1,280.0	\$451.3	\$1,731.3
2010	\$626.6	\$377.0	\$1,003.5	\$390.7	\$1,394.3
2011	\$578.2	\$301.2	\$879.3	\$315.3	\$1,194.7
2012	\$847.6	\$441.3	\$1,288.8	\$405.0	\$1,693.8
2013	\$749.9	\$426.7	\$1,176.6	\$393.6	\$1,570.2
2014	\$392.9	\$258.0	\$650.9	\$296.3	\$947.2
2015	\$493.9	\$351.9	\$845.7	\$436.3	\$1,282.0
2016	\$600.5	\$391.1	\$991.6	\$508.2	\$1,499.8
2017	\$531.3	\$345.9	\$877.3	\$455.6	\$1,332.9
2018	\$480.9	\$314.1	\$795.0	\$400.6	\$1,195.6
2019	\$597.4	\$445.2	\$1,042.6	\$508.6	\$1,551.2
2020	\$1,343.4	\$1,064.1	\$2,407.5	\$775.4	\$3,182.9
2021	\$1,388.0	\$1,245.1	\$2,633.1	\$840.9	\$3,474.0
2022	\$628.3	\$551.6	\$1,179.9	\$512.3	\$1,692.2
2023	\$320.3	\$301.4	\$621.8	\$375.5	\$997.3
2024	\$328.8	\$340.8	\$669.6	\$447.0	\$1,116.6
2025 YTD	\$151.2	\$170.6	\$321.8	\$233.3	\$555.1



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

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for only 14.6% of total gross issuance in 2008, but now account for approximately 40.5% of gross issuance in 2025. FHA remains the largest loan program, comprising 57.8% of Ginnie Mae collateral.

Issuance Year	FHA	VA	Other	Total
2003	\$147.9	\$62.7	\$2.5	\$213.1
2004	\$85.0	\$31.8	\$2.5	\$119.2
2005	\$55.7	\$23.5	\$2.1	\$81.4
2006	\$51.2	\$23.2	\$2.3	\$76.7
2007	\$67.7	\$24.2	\$3.0	\$94.9
2008	\$221.7	\$39.0	\$6.9	\$267.6
2009	\$359.9	\$74.6	\$16.8	\$451.3
2010	\$304.9	\$70.6	\$15.3	\$390.7
2011	\$216.1	\$82.3	\$16.9	\$315.3
2012	\$253.4	\$131.3	\$20.3	\$405.0
2013	\$239.2	\$132.2	\$22.2	\$393.6
2014	\$163.9	\$111.4	\$21.0	\$296.3
2015	\$261.5	\$155.6	\$19.2	\$436.3
2016	\$281.8	\$206.5	\$19.9	\$508.2
2017	\$257.6	\$177.8	\$20.2	\$455.6
2018	\$222.6	\$160.8	\$17.2	\$400.6
2019	\$266.9	\$225.7	\$16.0	\$508.6
2020	\$327.0	\$423.5	\$24.9	\$775.4
2021	\$392.2	\$422.1	\$26.7	\$840.9
2022	\$275.8	\$221.7	\$14.8	\$512.3
2023	\$227.6	\$140.3	\$7.7	\$375.5
2024	\$255.6	\$184.4	\$7.0	\$447.0
2025 YTD	\$134.8	\$94.5	\$4.0	\$233.3

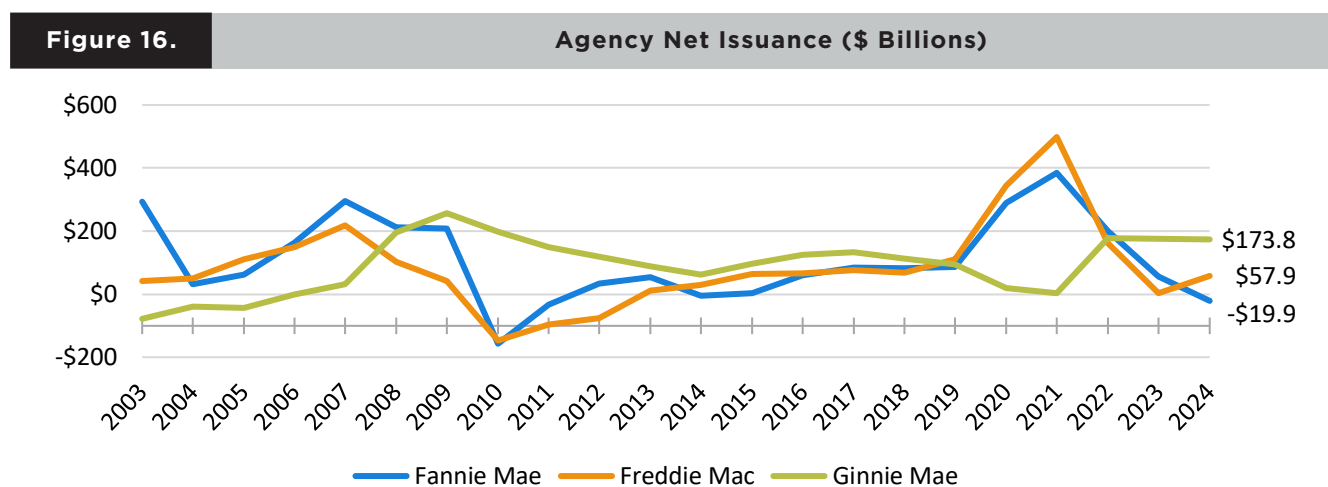


Source: Recursion beginning 2021, prior data was sourced from eMBS and the Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum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

5.2 Net Issuance of Agency MBS

As of month-end June 2025, agency net issuance was \$71.8 billion for 2025 YTD, as shown in **Table 3**. Ginnie Mae has the largest net issuance YTD among the agencies, totaling \$81.7 billion, as of month-end June 2025.

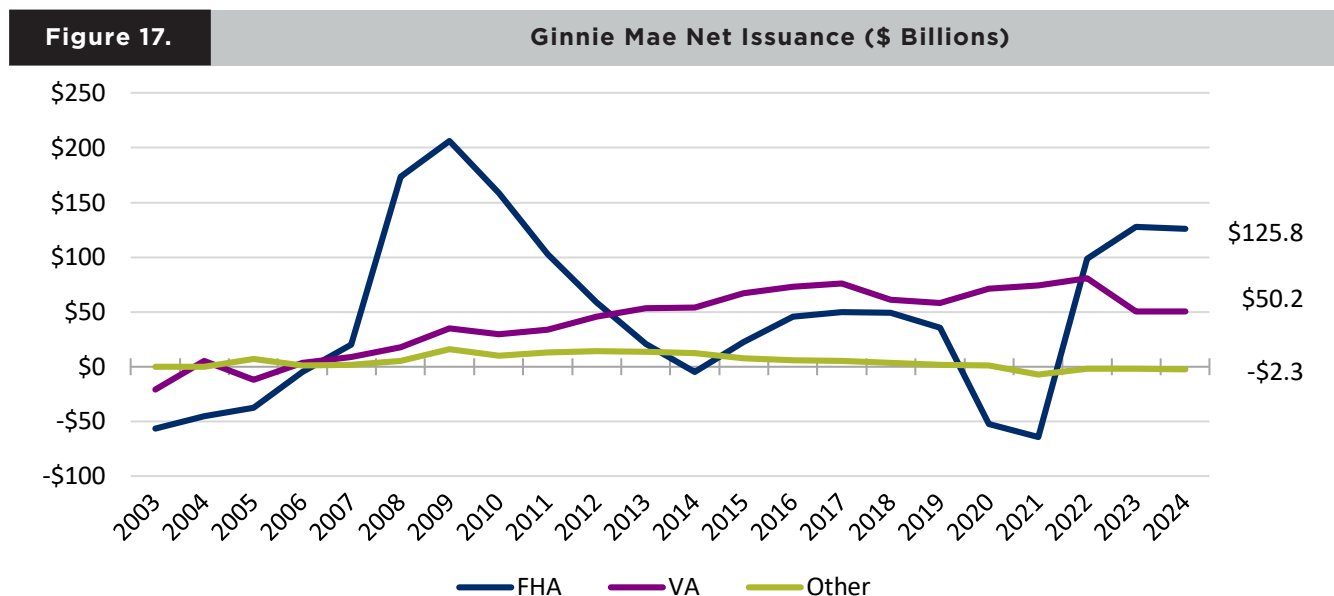
Table 3. Agency Net Issuance (\$ Billions)					
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$514.9	\$30.9	\$545.7
2008	\$213.0	\$101.8	\$314.8	\$196.4	\$511.3
2009	\$208.1	\$42.5	\$250.6	\$257.4	\$508.0
2010	-\$156.4	-\$146.8	-\$303.2	\$198.3	-\$105.0
2011	-\$32.6	-\$95.8	-\$128.4	\$149.6	\$21.2
2012	\$32.9	-\$75.3	-\$42.4	\$119.1	\$76.8
2013	\$57.5	\$11.6	\$69.1	\$87.9	\$157.0
2014	\$0.5	\$30.0	\$30.5	\$61.6	\$92.1
2015	\$10.2	\$65.0	\$75.1	\$97.3	\$172.5
2016	\$68.6	\$66.8	\$135.5	\$124.9	\$260.4
2017	\$90.2	\$78.2	\$168.5	\$131.2	\$299.7
2018	\$79.4	\$68.4	\$147.7	\$113.9	\$261.6
2019	\$87.4	\$110.3	\$197.7	\$95.7	\$293.5
2020	\$289.3	\$343.5	\$632.8	\$19.9	\$652.7
2021	\$384.9	\$498.0	\$882.9	\$2.7	\$885.6
2022	\$200.4	\$161.5	\$361.9	\$177.4	\$539.4
2023	\$55.3	\$3.3	\$58.6	\$176.3	\$235.0
2024	-\$19.9	\$57.9	\$38.0	\$173.8	\$211.8
2025 YTD	-\$28.9	\$19.0	-\$9.9	\$81.7	\$71.8



Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current UPB of the portfolios. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 4** and **Figure 17**.

Table 4. Ginnie Mae Net Issuance Collateral Composition (\$ Billions)				
Issuance Year	FHA	VA	Other	Total
2003	-\$56.5	-\$21.1	\$0.0	-\$77.6
2004	-\$45.2	\$5.1	\$0.0	-\$40.1
2005	-\$37.3	-\$12.1	\$7.2	-\$42.2
2006	-\$4.7	\$3.8	\$1.2	\$0.2
2007	\$20.2	\$8.7	\$2.0	\$30.9
2008	\$173.3	\$17.7	\$5.4	\$196.4
2009	\$206.4	\$35.1	\$15.8	\$257.4
2010	\$158.6	\$29.6	\$10.0	\$198.3
2011	\$102.8	\$34.0	\$12.8	\$149.6
2012	\$58.9	\$45.9	\$14.3	\$119.1
2013	\$20.7	\$53.3	\$13.9	\$87.9
2014	-\$4.8	\$53.9	\$12.5	\$61.6
2015	\$22.5	\$66.9	\$7.9	\$97.3
2016	\$45.6	\$73.2	\$6.0	\$124.9
2017	\$50.1	\$76.1	\$5.0	\$131.2
2018	\$49.2	\$61.2	\$3.5	\$113.9
2019	\$35.9	\$58.0	\$1.9	\$95.7
2020	-\$52.5	\$71.0	\$1.3	\$19.9
2021	-\$64.2	\$74.2	-\$7.3	\$2.7
2022	\$98.5	\$80.7	-\$1.7	\$177.4
2023	\$127.7	\$50.4	-\$1.8	\$176.3
2024	\$125.8	\$50.2	-\$2.3	\$173.8
2025 YTD	\$62.6	\$19.8	-\$0.7	\$81.7

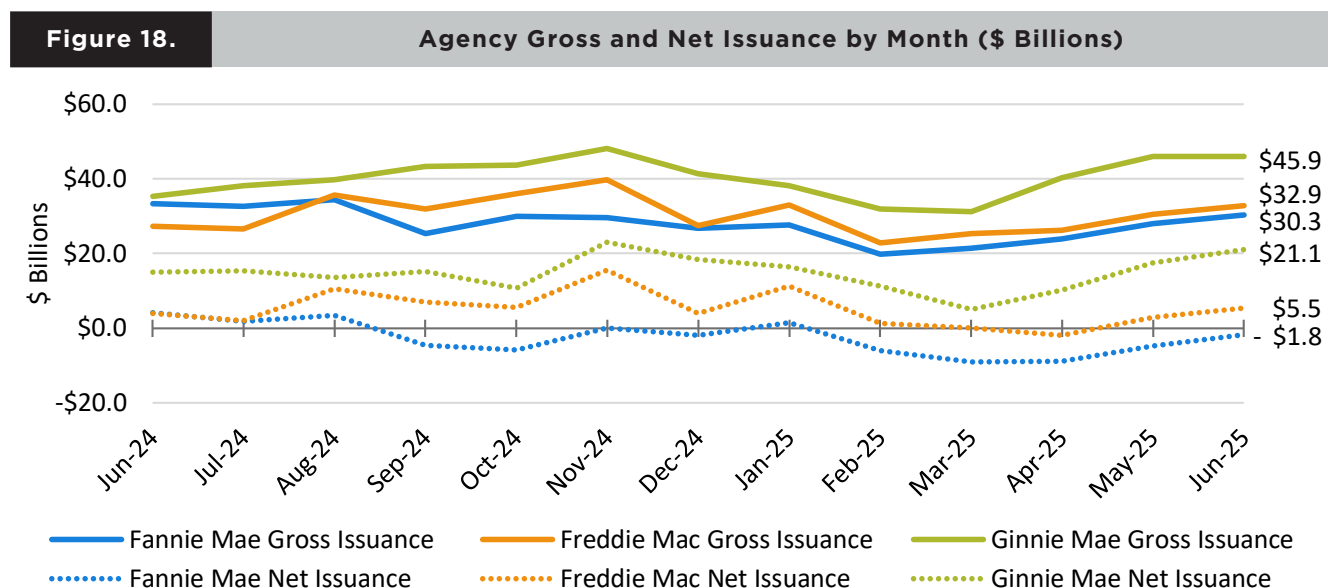


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are rounded to the nearest hundred million. For sums, like "Total," the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

5.3 Monthly Issuance Breakdown

Agency MBS net issuance for June 2025 was approximately \$24.8 billion, which represents an approximate \$9.2 billion increase month to month. Ginnie Mae net issuance was \$21.1 billion in June, a \$3.5 billion increase from May. Ginnie Mae's \$45.9 billion gross issuance in June 2025, as seen in **Table 5**, stayed constant compared to May 2025 and was approximately \$8.7 billion above the average monthly issuance in 2024.

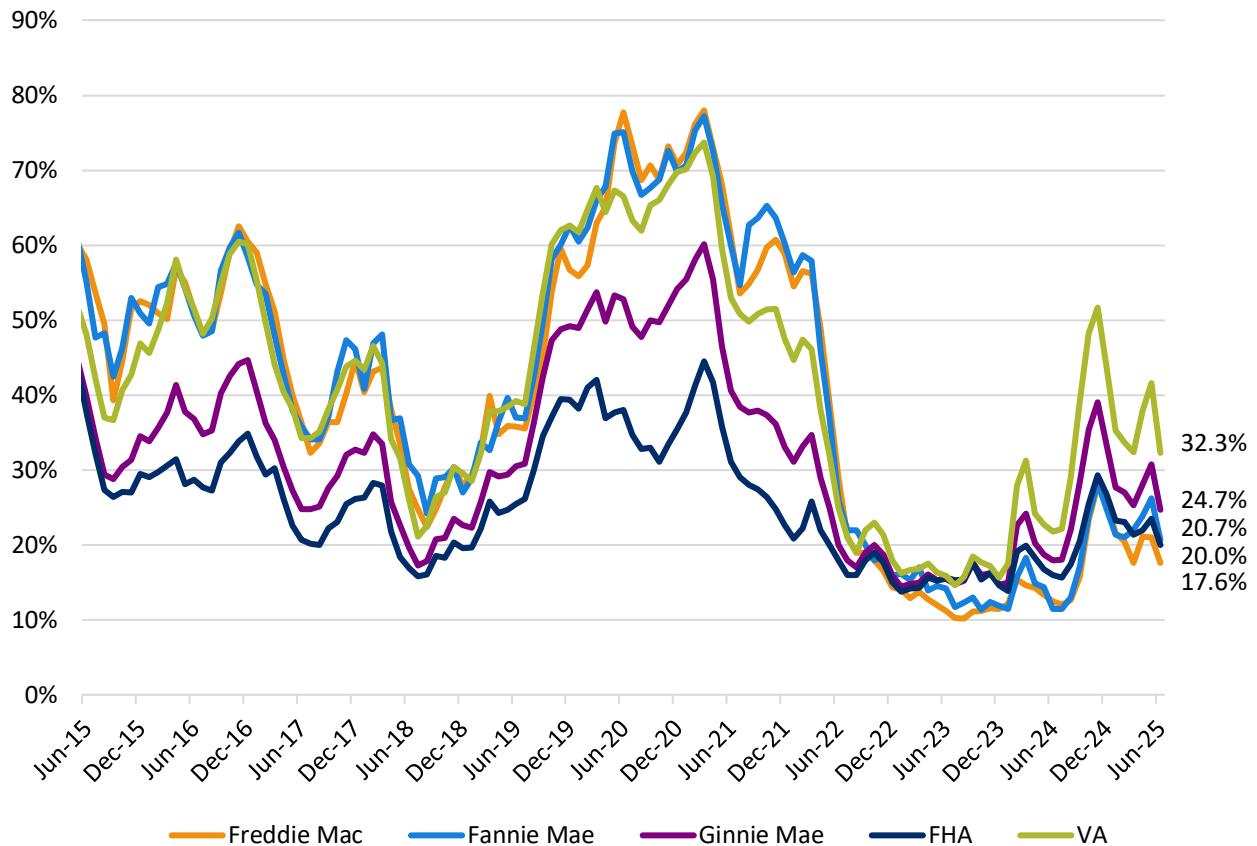
Table 5.		Agency Issuance (\$ Billions)								
Month	Agency Gross Issuance Amount (\$ Billions)					Agency Net Issuance Amount (in \$ Billions)				
	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total
Jan-2024	\$23.3	\$17.7	\$41.1	\$27.1	\$68.2	-\$0.3	-\$0.6	-\$0.9	\$10.4	\$9.5
Feb-2024	\$20.5	\$17.7	\$38.1	\$29.6	\$67.7	-\$4.2	-\$1.7	-\$5.9	\$11.3	\$5.5
Mar-2024	\$21.3	\$25.3	\$46.6	\$31.2	\$77.8	-\$5.5	\$3.9	-\$1.7	\$12.4	\$10.7
Apr-2024	\$25.0	\$26.3	\$51.4	\$33.8	\$85.2	-\$3.8	\$3.4	-\$0.3	\$14.1	\$13.8
May-2024	\$26.6	\$29.0	\$55.6	\$35.7	\$91.4	-\$3.7	\$4.5	\$0.7	\$14.5	\$15.3
Jun-2024	\$33.3	\$27.3	\$60.6	\$35.3	\$95.9	\$4.2	\$3.9	\$8.1	\$15.0	\$23.1
Jul-2024	\$32.6	\$26.6	\$59.2	\$38.2	\$97.4	\$1.9	\$2.0	\$3.9	\$15.4	\$19.3
Aug-2024	\$34.4	\$35.7	\$70.0	\$39.8	\$109.8	\$3.5	\$10.5	\$14.0	\$13.6	\$27.6
Sep-2024	\$25.4	\$31.9	\$57.3	\$43.3	\$100.6	-\$4.6	\$7.1	\$2.5	\$15.1	\$17.6
Oct-2024	\$29.9	\$36.1	\$66.0	\$43.7	\$109.7	-\$5.7	\$5.6	-\$0.1	\$10.7	\$10.5
Nov-2024	\$29.6	\$39.7	\$69.3	\$48.1	\$117.4	\$0.1	\$15.5	\$15.6	\$23.1	\$38.7
Dec-2024	\$26.8	\$27.5	\$54.3	\$41.3	\$95.6	-\$1.9	\$3.9	\$2.0	\$18.3	\$20.3
Jan-2025	\$27.7	\$32.9	\$60.6	\$38.1	\$98.7	\$1.5	\$11.3	\$12.8	\$16.5	\$29.3
Feb-2025	\$19.9	\$22.8	\$42.7	\$32.0	\$74.7	-\$6.0	\$1.4	-\$4.6	\$11.3	\$6.6
Mar-2025	\$21.5	\$25.3	\$46.7	\$31.1	\$77.8	-\$9.0	\$0.0	-\$8.9	\$5.0	-\$3.9
Apr-2025	\$23.8	\$26.2	\$50.0	\$40.3	\$90.3	-\$8.9	-\$2.0	-\$10.9	\$10.2	-\$0.6
May-2025	\$28.0	\$30.6	\$58.6	\$45.9	\$104.5	-\$4.8	\$2.8	-\$2.0	\$17.6	\$15.6
Jun-2025	\$30.3	\$32.9	\$63.2	\$45.9	\$109.1	-\$1.8	\$5.5	\$3.7	\$21.1	\$24.8



Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of June 2025. Note: Net issuance is defined here as the difference between prior period UPB and current period UPB. From January 2024 through June 2025 GMAR net issuance data reflect the UPB at security issuance for Fannie Mae and Freddie Mac. Numbers are rounded to the nearest hundred million. For sums, like "Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total MBS issuance decreased by approximately 19.5% month over month for Ginnie Mae as of month-end June 2025. Looking back, refinance activity was at its highest during the pandemic, when 30-year FRM rates reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short-term interest rates in March 2022, single-family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity has increased since the start of 2024, as 30-year FRM rates have fluctuated moderately from their relative high of 7.8% in October 2023.

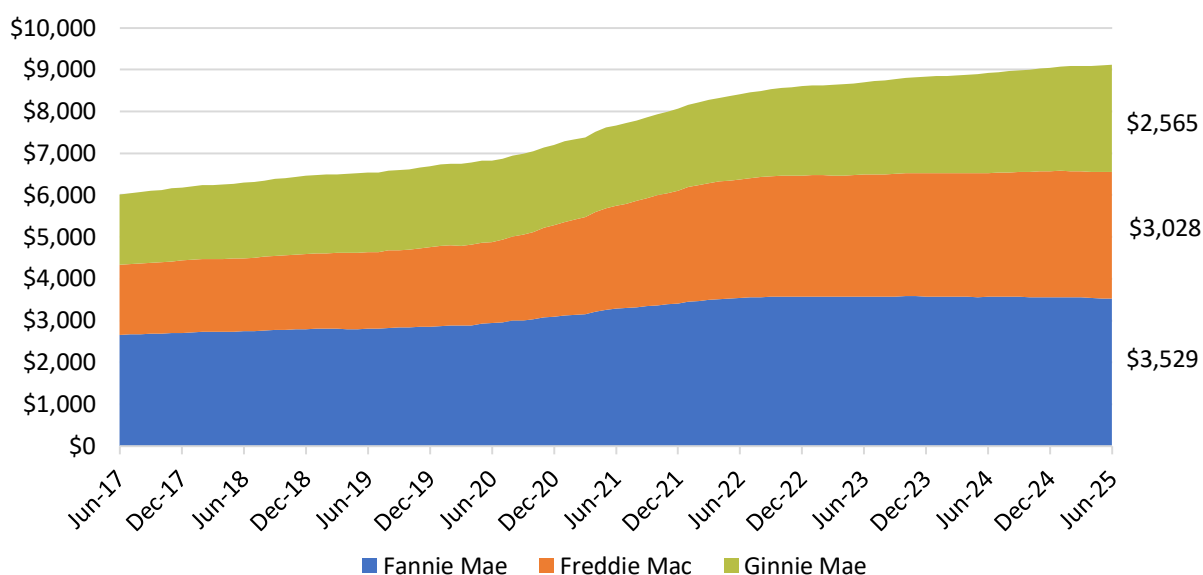
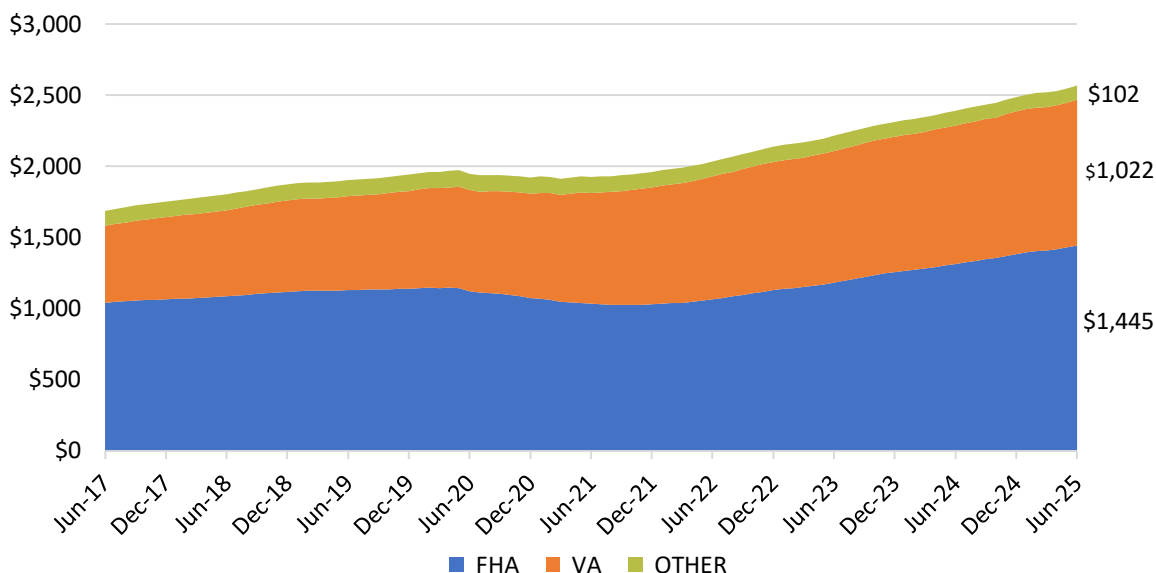
Figure 19.
Percent Refinance – Single-Family


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

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

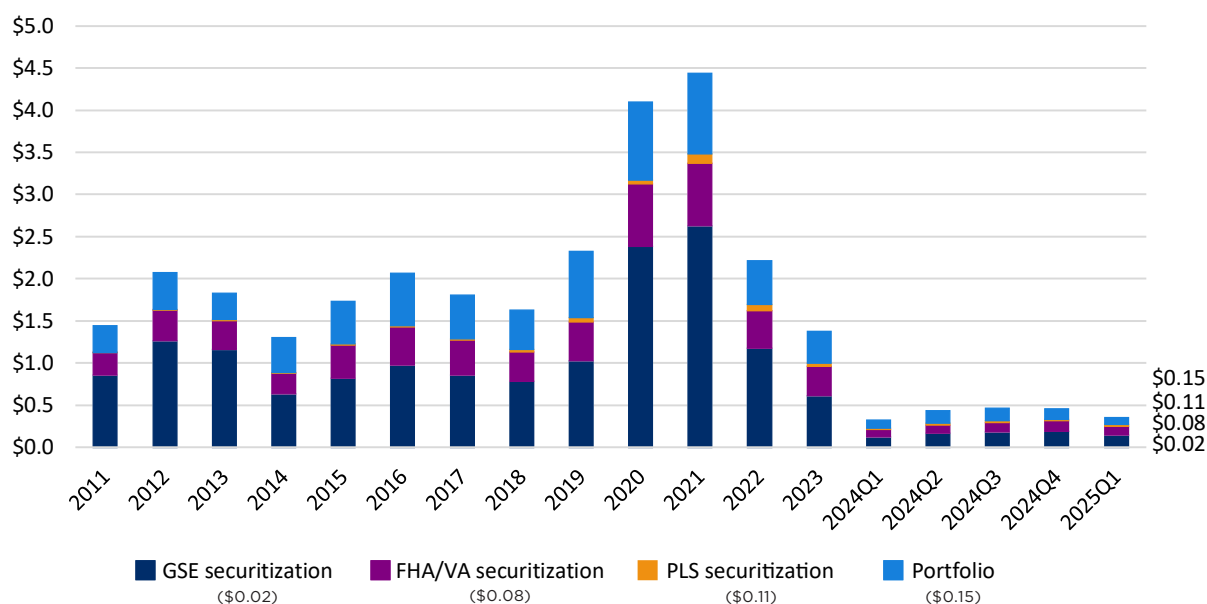
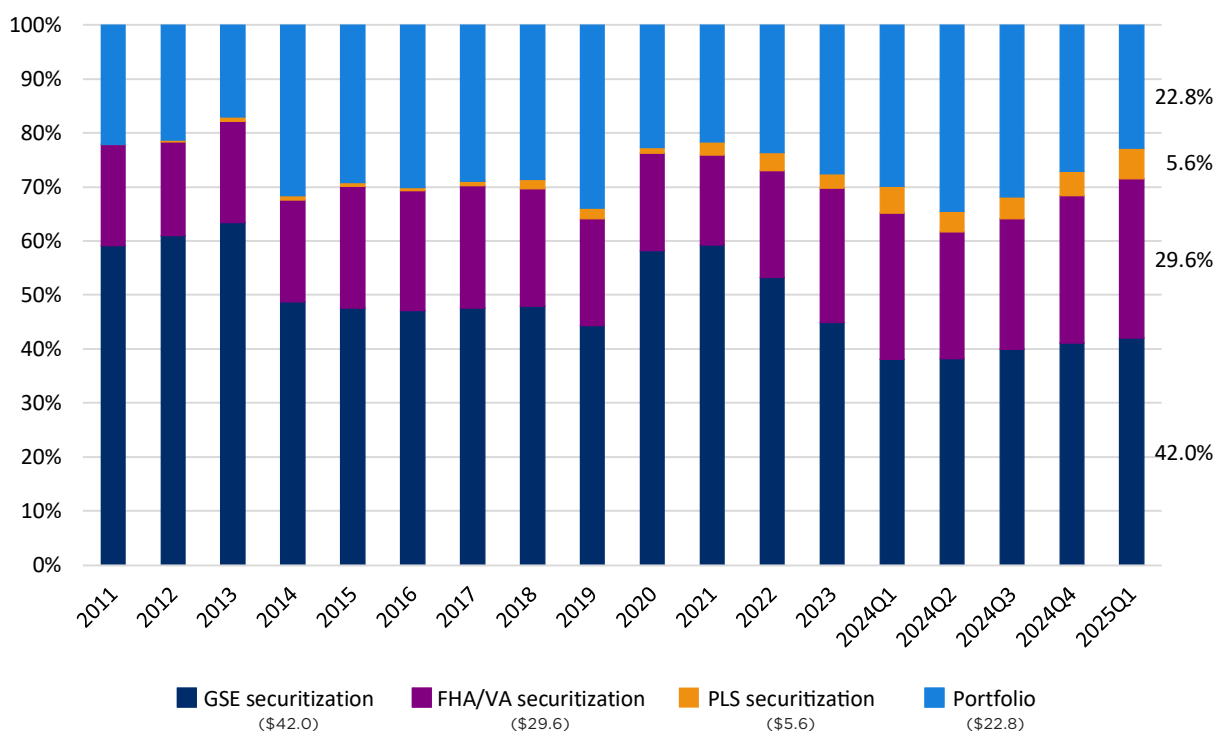
As of month-end June 2025, outstanding Single-Family MBS in the agency market totaled \$9.12 trillion: 28.1% Ginnie Mae, 38.7% Fannie Mae, and 33.2% Freddie Mac MBS, as shown in **Figure 20**. As of month-end June 2025, FHA collateral comprised 56.3% and VA collateral comprised 39.8% of Ginnie Mae MBS 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: Recursion [both charts] as of June 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 in Q1 2025, with approximately \$355 billion in originations. This represents a 22.8% decrease in issuance from Q4 2024. Ginnie Mae's share of first lien originations increased from 27.4% to 29.6% in Q1 2025.

Figure 22.
First Lien Origination Volume (\$ Trillions)

Figure 23.
First Lien Origination Share


Source: Inside Mortgage Finance Publications [both charts], Copyright 2025. Used with permission.

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represent approximately 41% of new agency issuance over the past year. Ginnie Mae's share of total agency MBS outstanding by Unpaid Principal Balance (UPB) is 29%. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB being in Guam (74%) and the smallest in the Virgin Islands (23%).

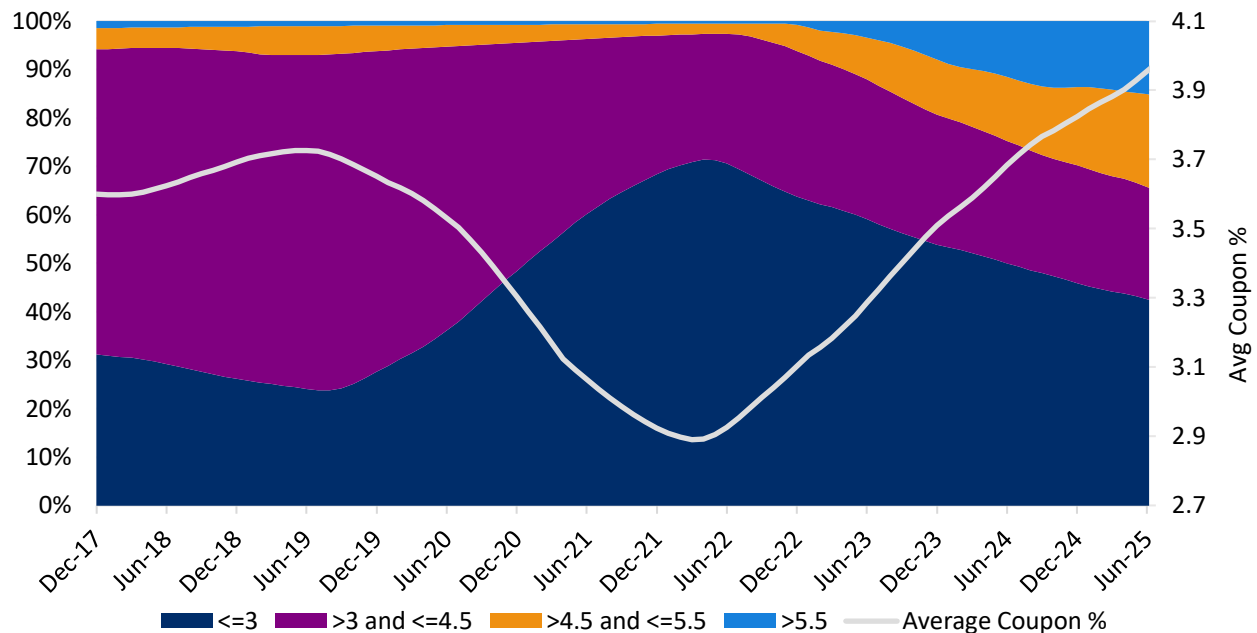
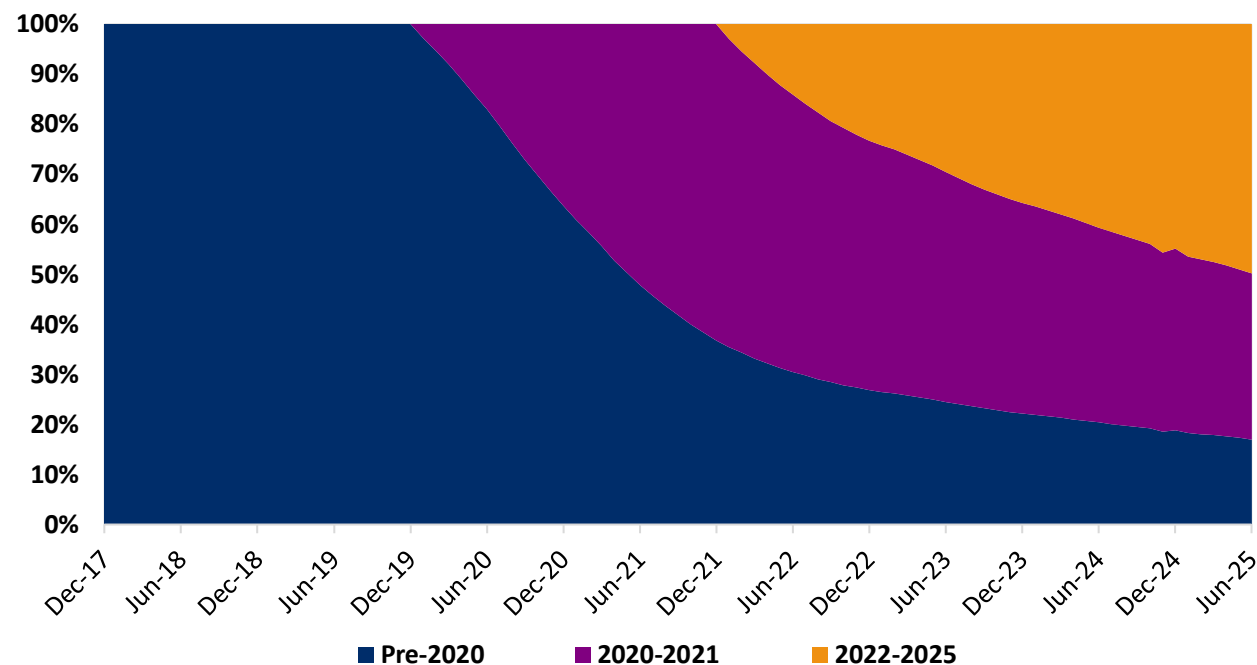
Table 6.
Agency Issuance Breakdown by State/Territory

States	GNMA Share of Agency Issuance	Agency Issuance (past 1 year)			GNMA Share of Agency Outstanding	Agency Outstanding (June 2025)		
		GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)		GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	41%	1,700,437	334.81	328.42	29%	11,882,413	220.82	210.33
AK	60%	4,024	390.55	334.08	50%	37,793	268.47	218.21
AL	58%	42,927	262.64	261.37	45%	263,380	174.21	179.94
AR	50%	21,910	229.20	255.87	41%	147,476	145.87	166.22
AZ	45%	56,837	367.58	366.24	29%	319,332	248.33	230.84
CA	36%	102,414	520.45	507.43	19%	758,671	348.49	315.66
CO	39%	37,748	451.54	433.25	26%	235,406	316.67	281.46
CT	30%	11,012	328.80	333.89	26%	109,585	210.59	210.25
DC	25%	1,134	591.64	486.93	15%	9,760	401.88	342.16
DE	40%	7,273	320.42	331.90	33%	56,187	215.54	214.52
FL	49%	163,756	346.15	337.85	36%	981,914	238.20	219.65
GA	49%	86,717	308.59	336.16	37%	546,118	201.75	213.43
GU	74%	272	468.07	380.39	50%	2,091	364.95	175.42
HI	48%	3,902	674.59	574.93	34%	35,734	476.91	355.42
IA	33%	12,182	223.79	221.66	25%	88,348	145.42	148.74
ID	41%	12,156	381.05	351.43	27%	72,324	248.68	228.11
IL	27%	45,413	250.58	285.20	23%	387,685	167.59	180.67
IN	41%	45,045	235.64	238.65	33%	300,012	149.37	155.57
KS	40%	14,957	235.92	251.76	31%	101,027	152.46	166.57
KY	49%	27,299	238.71	240.87	38%	179,486	156.80	158.30
LA	57%	28,310	231.43	249.46	44%	220,838	164.67	175.14
MA	26%	15,173	453.44	445.58	18%	122,151	301.61	268.29
MD	47%	38,444	400.75	376.72	36%	312,375	275.68	248.48
ME	36%	5,581	302.61	319.73	27%	39,958	191.57	196.47
MI	29%	37,375	229.96	246.38	22%	289,268	143.70	157.72
MN	24%	18,661	294.62	303.74	19%	165,125	192.50	199.52
MO	40%	38,152	241.44	254.37	31%	258,846	154.78	165.00
MS	63%	19,293	235.22	236.28	52%	134,469	156.25	162.06
MT	39%	4,916	377.07	352.84	26%	33,884	229.96	220.22
NC	44%	79,364	304.53	325.07	32%	458,811	198.40	208.68
ND	41%	2,556	292.86	275.70	26%	17,815	202.32	181.44
NE	38%	9,547	266.86	253.25	29%	67,978	165.32	163.93
NH	29%	5,010	389.00	370.92	23%	39,531	241.53	220.88
NJ	30%	28,600	397.27	410.10	23%	243,378	256.22	256.49
NM	52%	13,535	296.47	292.74	41%	102,192	183.38	182.36
NV	48%	24,059	399.65	375.87	34%	151,327	272.23	240.63
NY	24%	26,970	358.97	370.11	21%	317,068	223.38	249.96
OH	37%	59,755	231.78	236.98	31%	448,907	142.54	153.07
OK	54%	28,792	239.94	243.25	44%	202,508	154.89	165.79
OR	34%	17,748	400.25	398.99	22%	121,670	272.92	255.61
PA	31%	43,291	248.40	285.11	26%	404,370	156.48	184.24
PR	73%	5,334	160.40	167.98	71%	136,361	92.43	99.67
RI	42%	4,685	409.83	371.29	33%	38,499	254.58	216.19
SC	50%	47,968	298.25	294.95	38%	268,925	203.50	196.91
SD	43%	4,569	291.54	269.43	33%	31,447	189.29	178.46
TN	47%	52,427	312.43	318.34	34%	296,013	201.19	211.92
TX	45%	194,574	313.77	335.72	35%	1,262,220	206.51	220.90
UT	38%	19,599	430.97	422.45	22%	110,924	294.62	268.54
VA	50%	62,187	394.86	378.85	38%	469,756	269.39	249.99
VI	23%	56	488.77	468.55	23%	793	263.66	309.61
VT	25%	1,358	298.63	306.96	19%	12,504	188.97	183.57
WA	35%	34,727	458.51	457.12	23%	249,050	305.49	292.38
WI	26%	17,867	265.27	268.67	19%	129,527	167.91	164.68
WV	56%	8,899	238.67	215.07	47%	65,359	154.76	146.01
WY	50%	4,077	325.51	302.60	38%	26,237	219.63	201.97

Source: Recursion as of June 2025. Note: The outstanding balance based on loan balance as of June 2025. The Values above are based on loan level disclosure data, thus excluding loan balances for first 6 months that loans are in a pool. This value accounts for the difference in share of outstanding MBS represented above and in [Outstanding Single-Family Agency MBS](#).

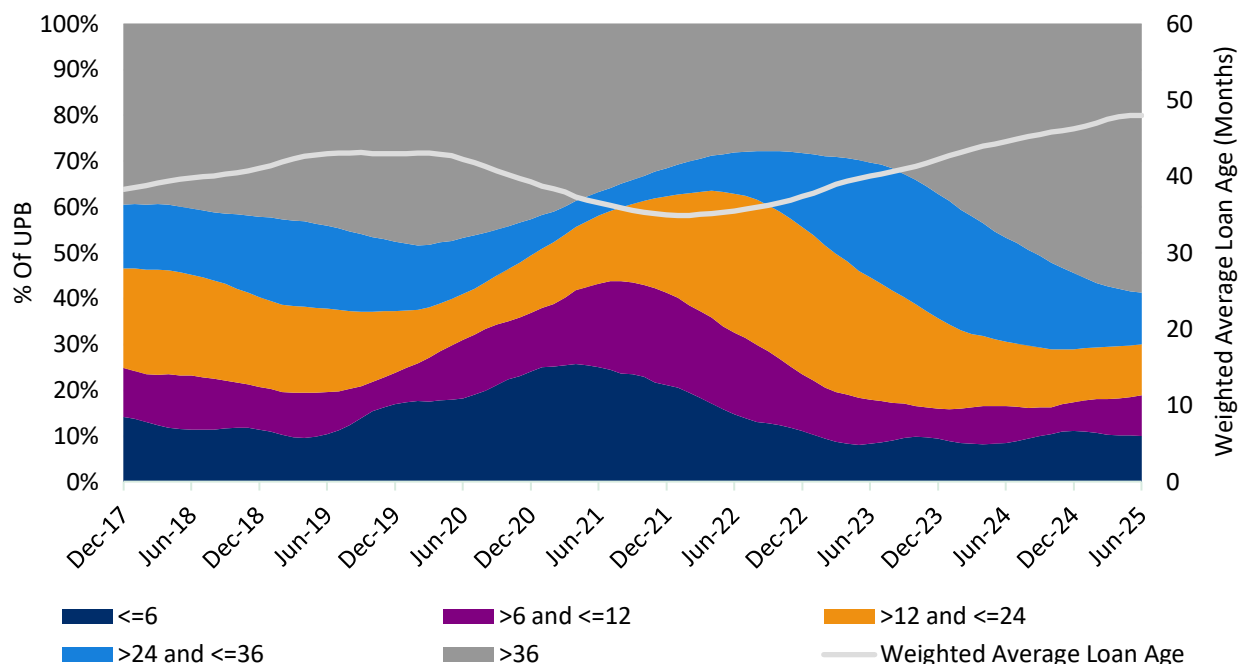
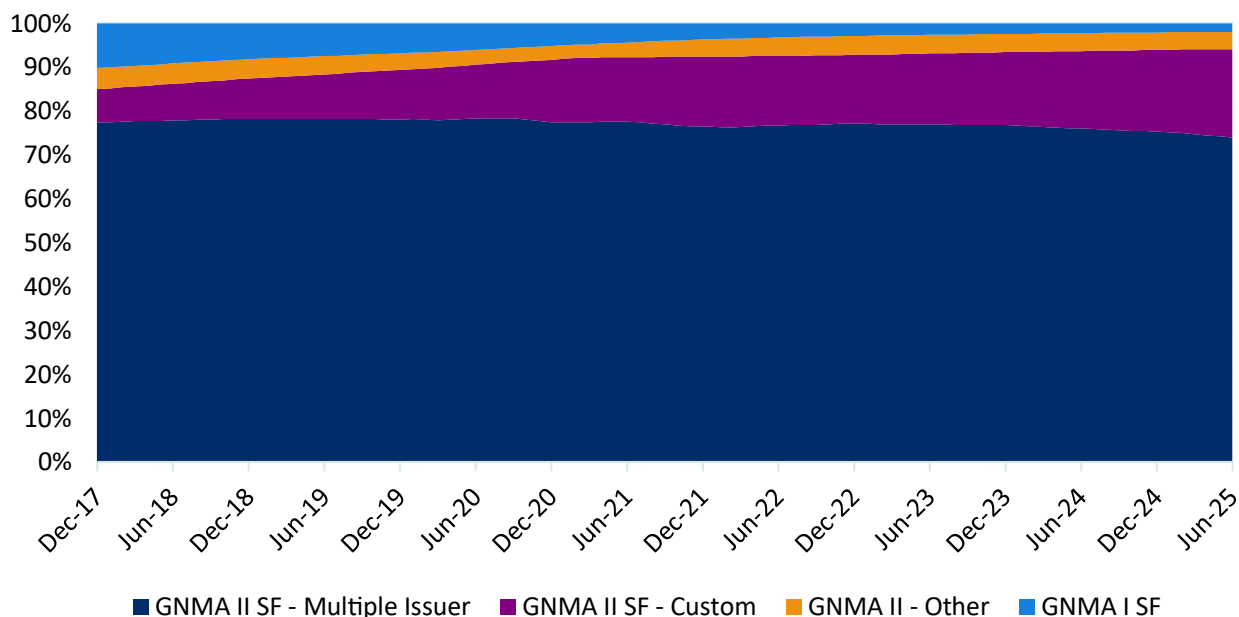
6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon on outstanding Ginnie Mae MBS increased from 3.93% in May 2025 to 3.96% in June, as seen in **Figure 24**. **Figure 25** illustrates that loans originated since 2022 account for approximately 50% of Ginnie Mae MBS outstanding.

Figure 24.
Ginnie Mae MBS Outstanding Balance, by Coupon

Figure 25.
Ginnie Mae MBS Outstanding Balance, by Vintage


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

Figure 26 illustrates that the weighted average loan age on outstanding Ginnie Mae MBS has increased steadily since the pandemic. **Figure 27** illustrates outstanding Ginnie Mae MBS by select pool type. As of June 2025, Ginnie Mae II Multiple Issuer pools represent approximately 74% of outstanding Ginnie Mae Single-Family MBS.

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

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


Sources: Figure 26 Recursion and Figure 27 Ginnie Mae disclosure files as of June 2025. Note: The average coupon is weighted by the remaining principal balance in Figure 26. "Other" in Figure 27 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Repperforming Multiple Issuer, Repperforming 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 June 2025 was approximately \$16.1 billion, compared to \$15.9 billion in May 2025 and \$10.4 billion in June 2024. In June 2025, Ginnie Mae issued approximately 66% of total single-family agency REMIC issuance volume (\$14.69 billion) with 11 single-family REMIC transactions. Freddie Mac issued the most multifamily REMICs, with \$3.46 billion in total transaction volume.

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

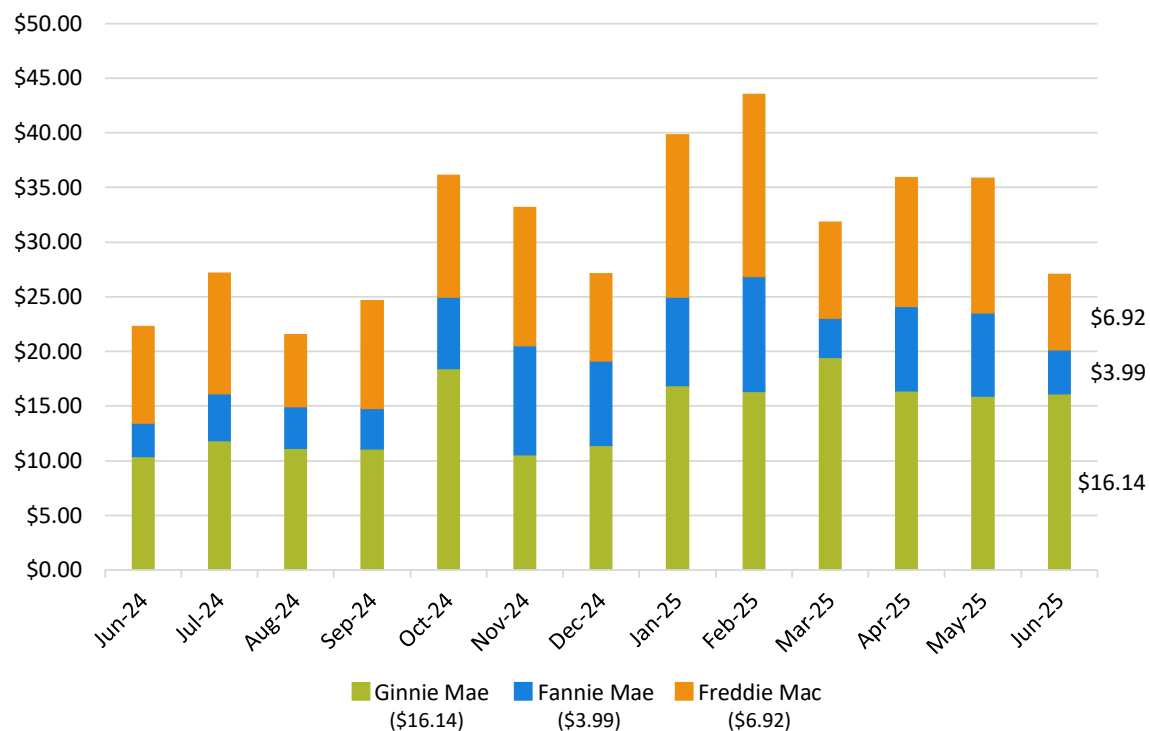


Table 7. June 2025 REMIC Issuance by Agency

	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	\$14.69	66%	11	\$1.45	30%	6
Freddie Mac	\$3.46	16%	9	\$3.46	71%	6
Fannie Mae	\$3.99	18%	9	\$0.00	0%	0
Total	\$22.14	100%	29	\$4.91	100%	12

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

7.2 Monthly REMIC Demand for Ginnie MBS

Approximately \$742.2 million of the collateral in June 2025 REMIC issuance volume were Multifamily MBS. Approximately \$14.5 billion of REMIC collateral was Single-Family MBS. Roughly \$879.8 million of previously securitized REMICs were re-securitized into new REMIC deals in June 2025.

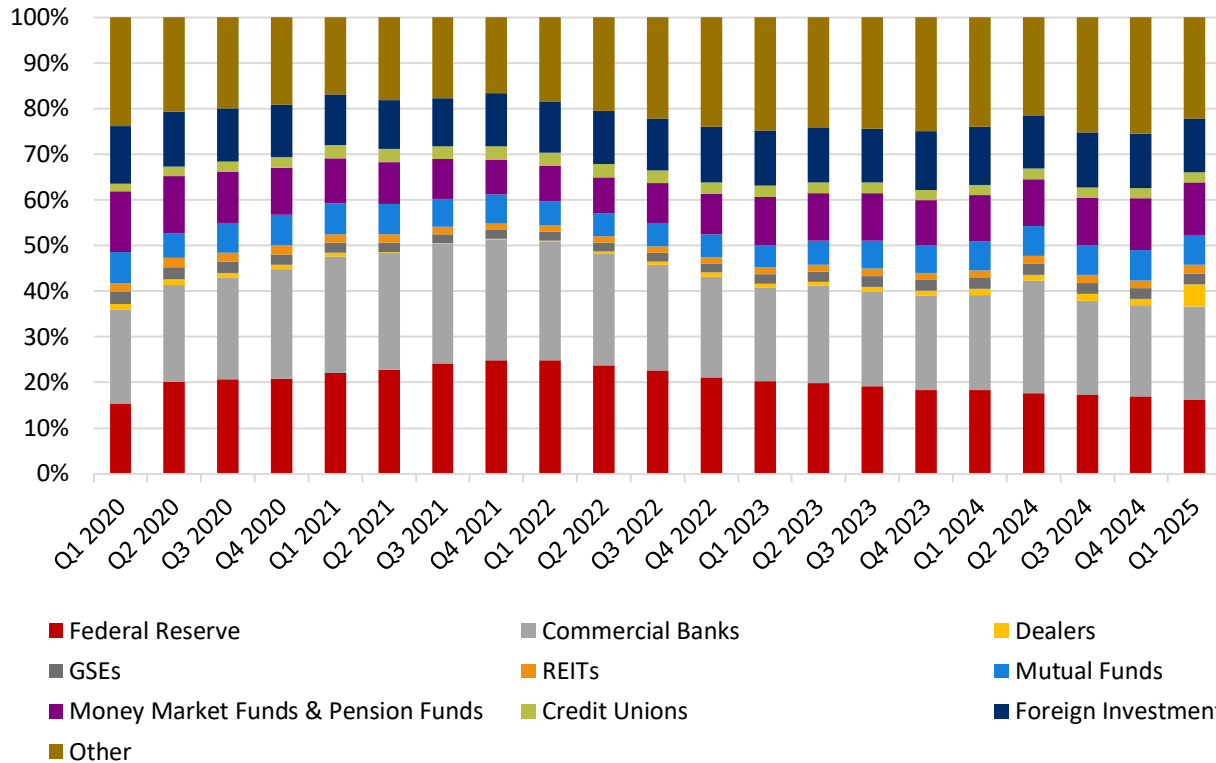
Table 8. June 2025 Ginnie Mae REMIC Collateral Coupon Distribution				
Net Coupon (%)	Principal (\$MM) for MBS Deals	Principal (\$MM) for Re-REMIC Deals	Principal % for MBS Deals	Principal % for Re-REMIC Deals
Multifamily				
<2.01	-	\$699.5	-	48.3%
4.01-5.01	-	\$7.9	-	0.5%
5.01-6.01	\$742.2	-	51.2%	-
Subtotal	\$742.2	\$707.5	51.2%	48.8%
Single-Family				
<2.01	-	\$52.8	-	0.4%
2.51-3.01	\$255.7	\$2.1	1.7%	0.0%
3.01-3.51	\$457.1	-	3.1%	-
3.51-4.01	\$22.2	-	0.2%	-
4.01-4.51	\$225.8	-	1.5%	-
4.51-5.01	\$71.0	-	0.5%	-
5.01-5.51	\$1,849.0	\$36.0	12.6%	0.2%
5.51-6.01	\$7,915.0	-	53.9%	-
6.01-6.51	\$2,838.0	-	19.3%	-
6.51-7.01	\$706.2	\$81.4	4.8%	0.6%
>7.01	\$174.7	-	1.2%	-
Subtotal	\$14,515.4	\$172.3	98.9%	1.2%
Grand Total¹	\$15,257.6	\$879.8	94.5%	5.5%

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

¹ Totals may not sum due to rounding. Percents calculated using weighted average.

08 AGENCY DEBT OWNERSHIP

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

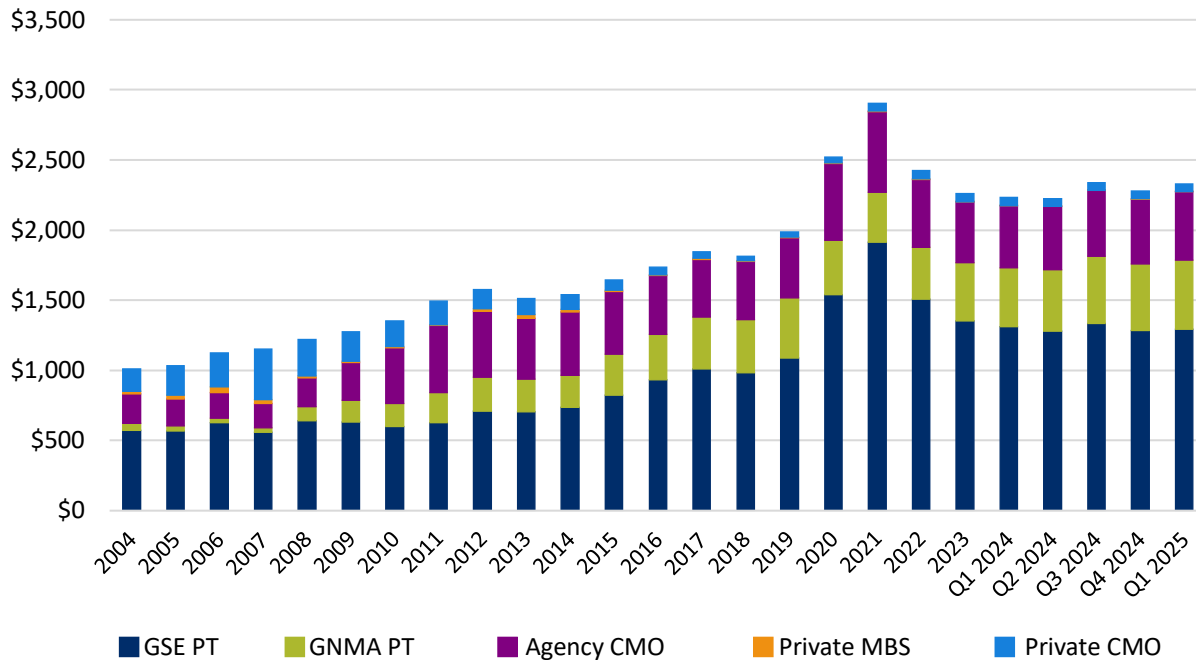
Figure 29.
Agency Debt Ownership

Table 9.
Agency Debt Ownership (\$ Billions)

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

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

8.1 Bank and Thrift Residential MBS Holdings

As of Q1 2025, banks and thrifts held \$2.33 trillion in total agency MBS. Of this total, \$1.29 trillion was GSE pass-throughs (PT), and \$494.0 billion was Ginnie Mae PT. Ginnie Mae PT holdings marked the largest increase over the past year of 17.62% from Q1 2024 to Q1 2025.

Figure 30.
All Banks and Thrifts MBS Holdings (\$ Billions)

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

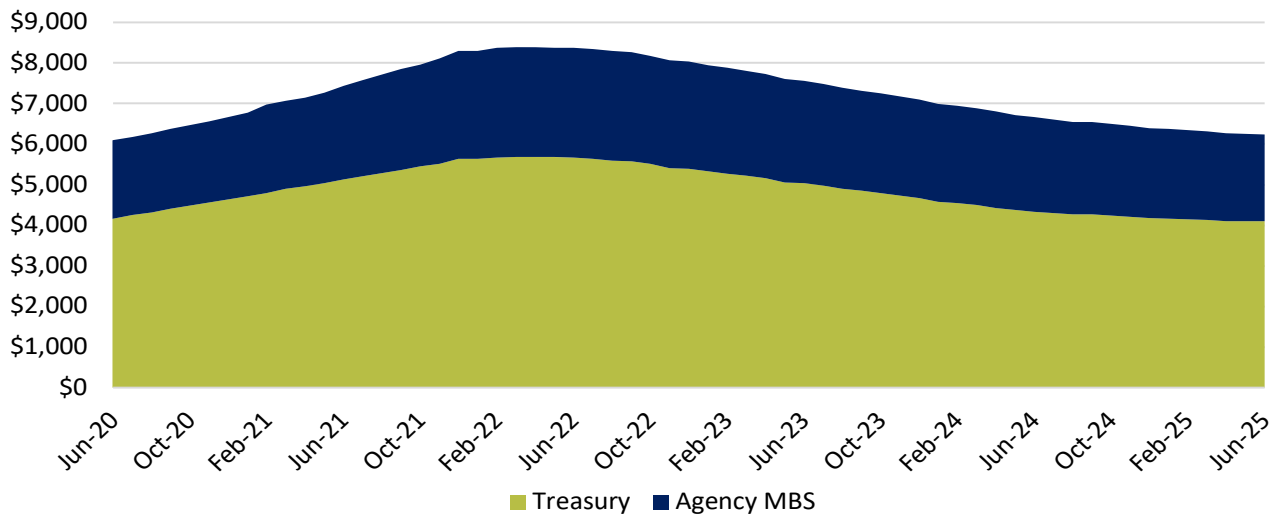
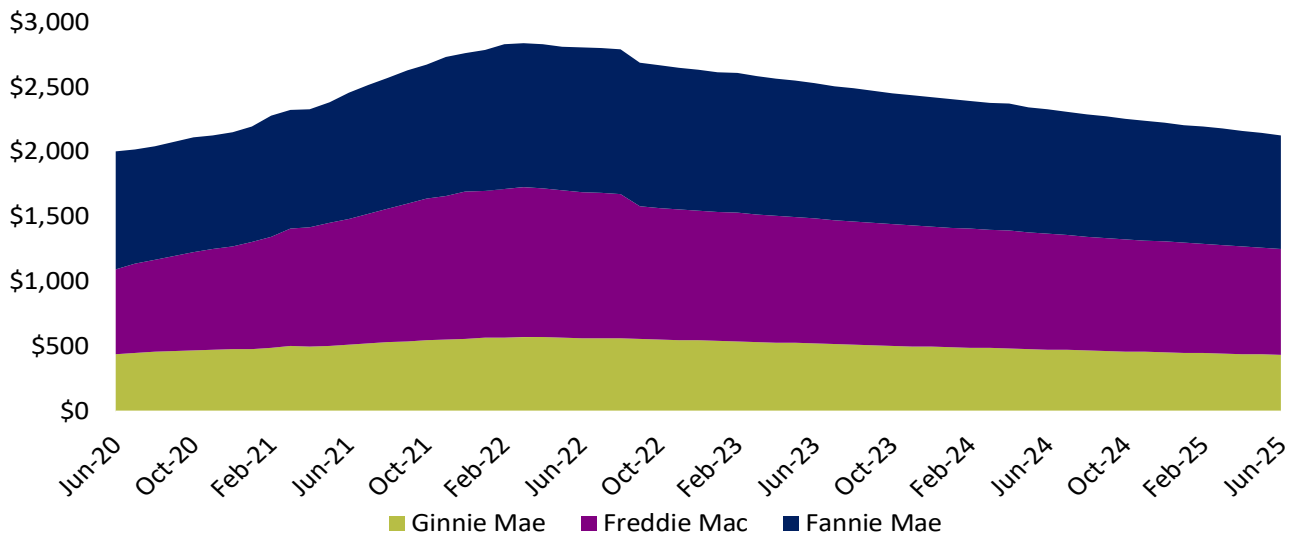
Rank	Institution	Total	GSE PT	GNMA PT	Agency CMO	Non-Agency	Share	1Q24-1Q25
1	Bank of America Corporation	\$396,527	\$313,642	\$57,838	\$24,132	\$915	17.0%	-3.4%
2	Wells Fargo & Company	\$288,800	\$174,391	\$105,120	\$9,232	\$57	12.4%	18.9%
3	JPMorgan Chase & Co.	\$149,639	\$73,547	\$62,583	\$448	\$13,061	6.4%	4.2%
4	Charles Schwab	\$125,523	\$69,912	\$4,547	\$51,064	\$0	5.4%	-11.6%
5	U.S. Bancorp	\$97,518	\$52,972	\$36,021	\$8,526	\$0	4.2%	2.1%
6	Citigroup Inc.	\$91,451	\$57,775	\$31,168	\$1,776	\$732	3.9%	-2.8%
7	Truist Bank	\$90,704	\$38,925	\$24,840	\$26,939	\$0	3.9%	-6.6%
8	PNC Bank	\$67,986	\$51,279	\$4,218	\$11,673	\$816	2.9%	2.6%
9	Capital One Financial	\$66,279	\$32,062	\$13,229	\$20,704	\$285	2.8%	6.8%
10	Morgan Stanley	\$47,163	\$27,176	\$8,165	\$11,704	\$118	2.0%	-2.3%

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

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled \$6.24 trillion on June 25th. Beginning in April 2025, the committee slowed the pace of decline of its securities holdings by reducing the monthly cap on U.S. Treasury securities from \$25 billion to \$5 billion. For agency MBS, the cap remains unchanged at \$35 billion. As of June, The Federal Reserve holds \$4.1 trillion in U.S. Treasuries and \$2.1 trillion in agency MBS, as well as residual holdings in Federal agency Debt and agency Commercial MBS.

The composition of agency securities has remained relatively consistent throughout The Federal Reserve runoff period, as illustrated in **Figure 32**. Ginnie Mae securities make up roughly 21% 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: SOMA Holdings [both charts] as of June 2025.

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

Approximately 67% of total SOMA agency MBS holdings as of June 25, 2025, have a coupon between 2.0% and 2.5%.

In June 2025, the The Federal Reserve allowed approximately \$17.6 billion of agency MBS to roll off its balance sheet, reaching approximately 50% of its monthly redemption cap. The monthly decrease was primarily due to MBS principal repayments and comprised of a \$7.298 billion decrease in Fannie Mae holdings, a \$6.451 billion decrease in Freddie Mac holdings, and a \$3.879 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 (June 25, 2025, \$ Billions)

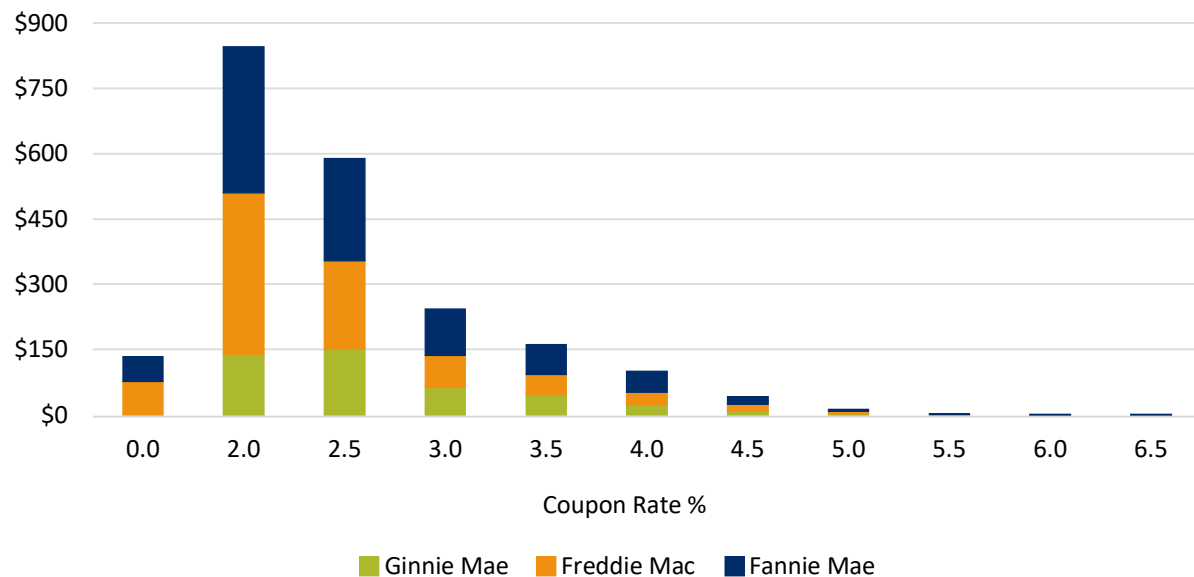
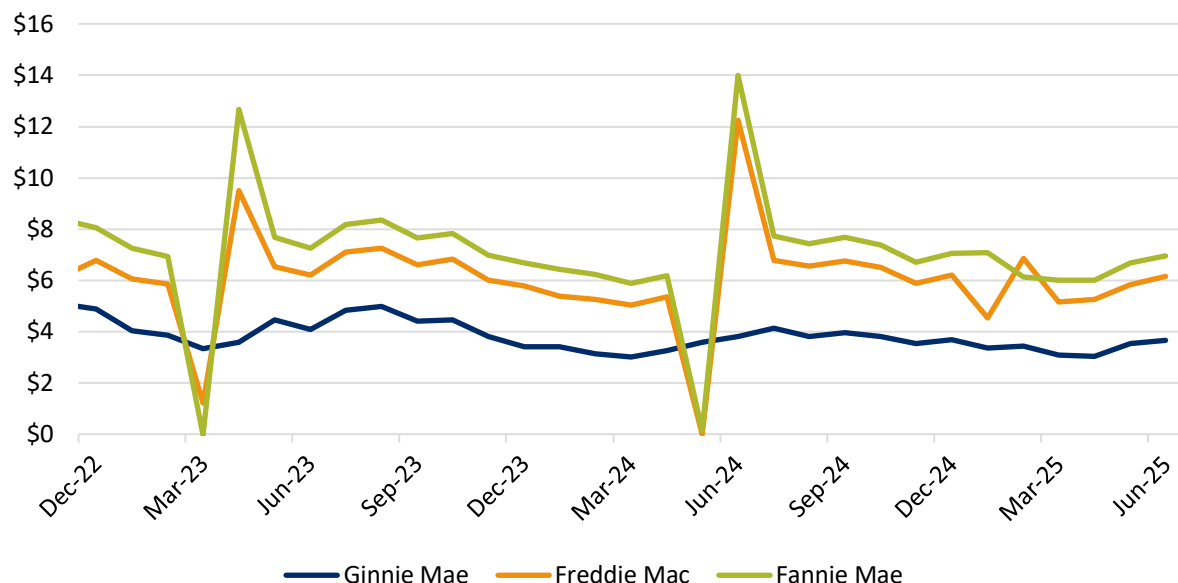


Figure 34. SOMA Monthly MBS Liquidations by Agency (\$ Billions)



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

8.3 Foreign Ownership of Agency Debt

As of May 2025, foreign ownership of agency debt represented approximately \$1.3 trillion in agency debt, up approximately \$69 billion from May 2024. Total foreign ownership of agency debt represents roughly 13% of total agency debt outstanding.

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

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

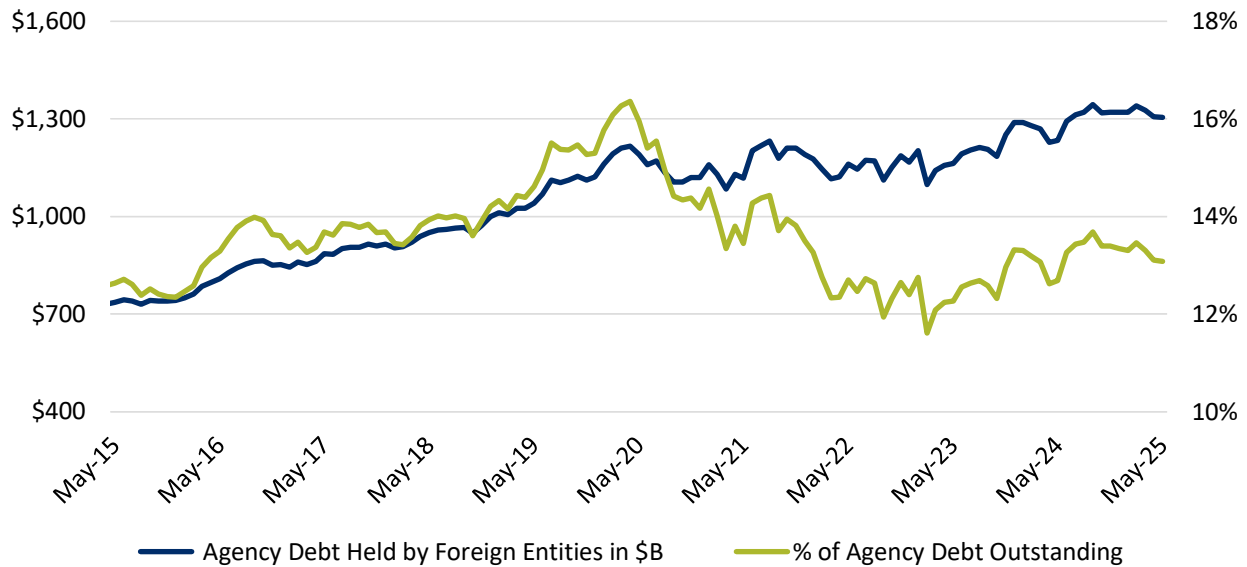
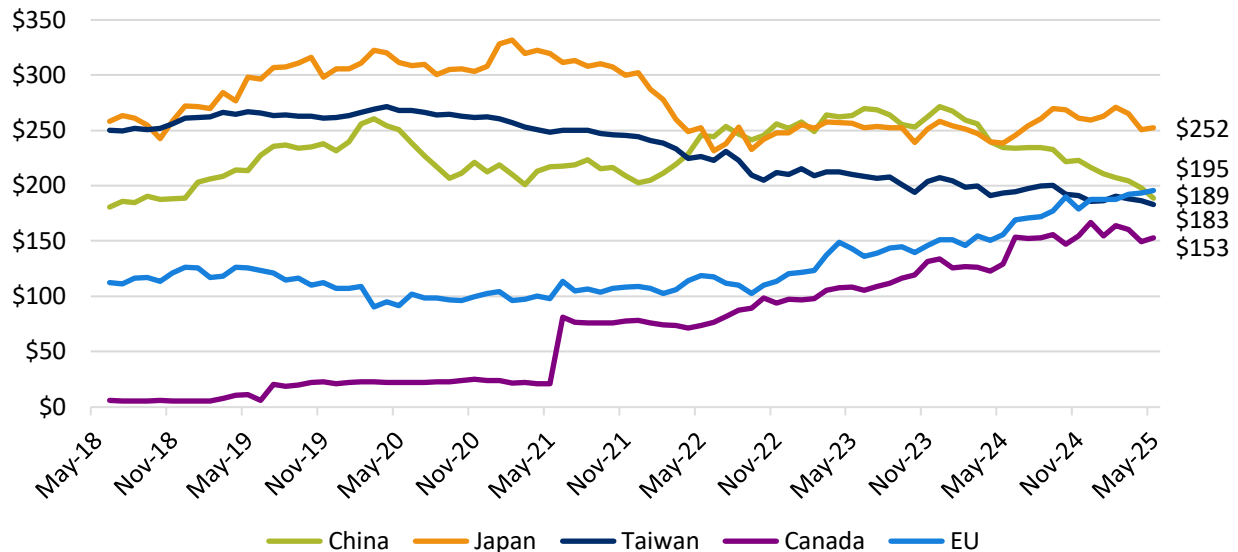


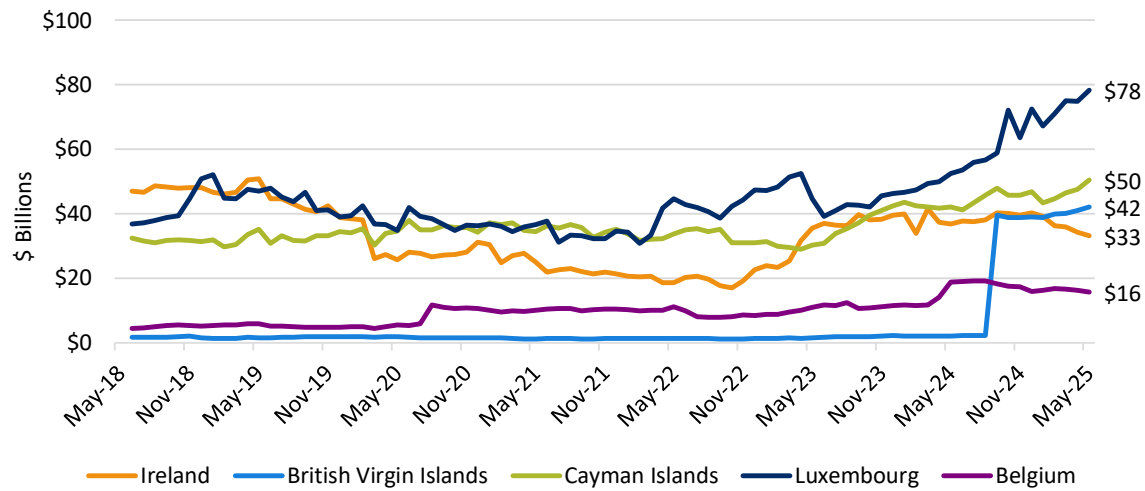
Figure 36. Top Agency Debt Holders (\$ Billions)



Source: TIC and Recursion [both charts] as of May 2025. Note: Numbers rounded to nearest billion.

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings have increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 37**.³

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

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

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

Country	3/1/2024	6/1/2024	9/1/2024	12/1/2024	3/1/2025	Quarter Over Quarter	Year Over Year
<i>Japan</i>	\$248,603	\$245,479	\$269,427	\$257,571	\$265,327	\$7,756	\$16,724
<i>China</i>	\$255,977	\$233,923	\$232,895	\$216,334	\$204,450	(\$11,884)	(\$51,527)
<i>Taiwan</i>	\$199,560	\$194,398	\$200,345	\$185,532	\$187,992	\$2,460	(\$11,568)
<i>Canada</i>	\$129,900	\$153,577	\$155,819	\$166,541	\$160,480	(\$6,061)	\$30,580
<i>Luxembourg</i>	\$48,677	\$53,548	\$58,906	\$72,485	\$75,049	\$2,564	\$26,372
<i>United Kingdom</i>	\$39,768	\$48,213	\$49,854	\$47,859	\$51,136	\$3,277	\$11,368
<i>Cayman Islands</i>	\$41,961	\$41,076	\$47,827	\$46,749	\$46,486	(\$263)	\$4,525
<i>British Virgin Islands</i>	\$2,028	\$2,140	\$39,581	\$38,992	\$40,071	\$1,079	\$38,043
<i>Ireland</i>	\$41,497	\$37,700	\$40,288	\$40,162	\$35,930	(\$4,232)	(\$5,567)
<i>South Korea</i>	\$36,519	\$36,418	\$37,300	\$36,452	\$35,465	(\$987)	(\$1,054)
<i>Other</i>	\$266,207	\$293,255	\$259,865	\$251,750	\$256,982	\$5,232	(\$9,225)
Total	\$1,310,697	\$1,339,727	\$1,392,107	\$1,360,427	\$1,359,368	(\$1,059)	\$48,671

Source: TIC and Recursion [both figure and table]. Note: Level of agency debt Holdings by month data as of Q1 2025. Table 11 includes the top 10 holders of agency debt listed as of March 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.ticdata.com/).

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 38, 39, and 40 outline the population distributions of FICOs, DTIs, and LTVs across agencies as of month-end June 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

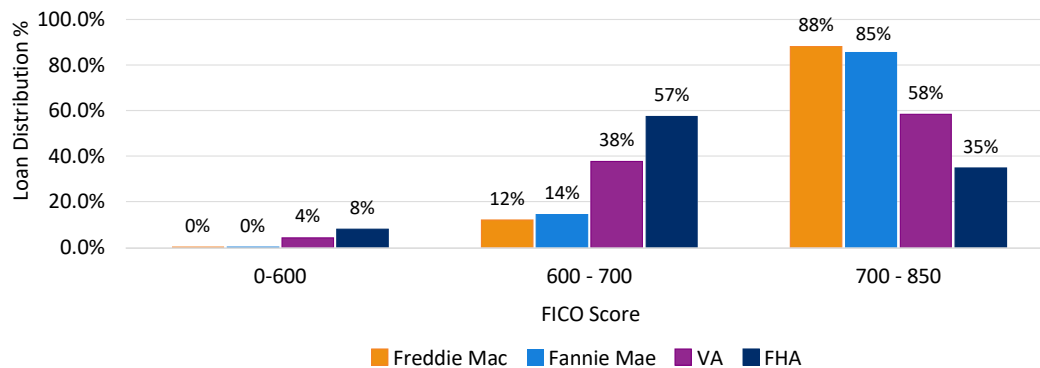


Figure 39. LTV Distributions for Government and Conventional Conforming Loans

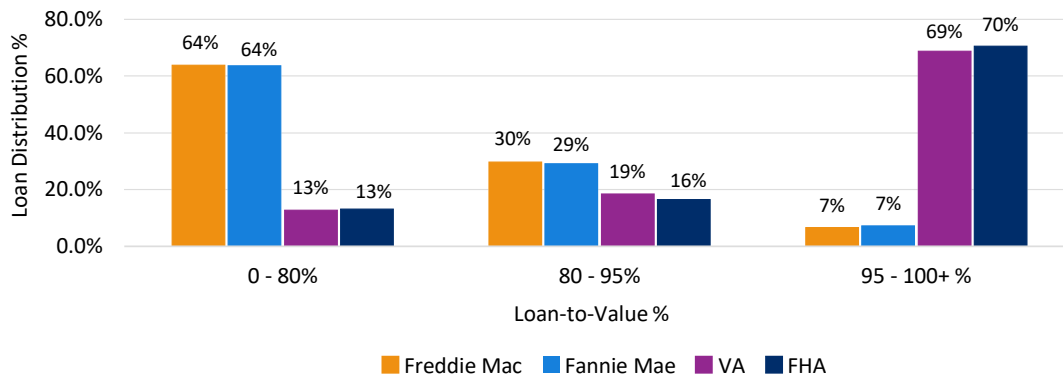
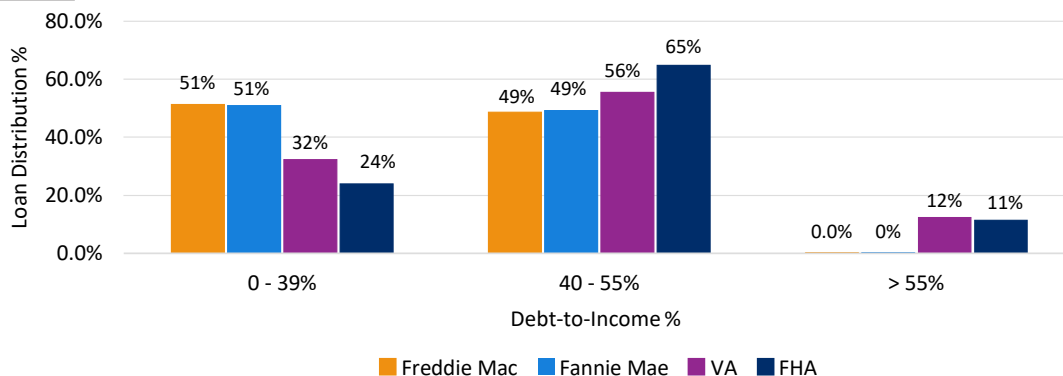


Figure 40. DTI Distributions for Government and Conventional Conforming Loans

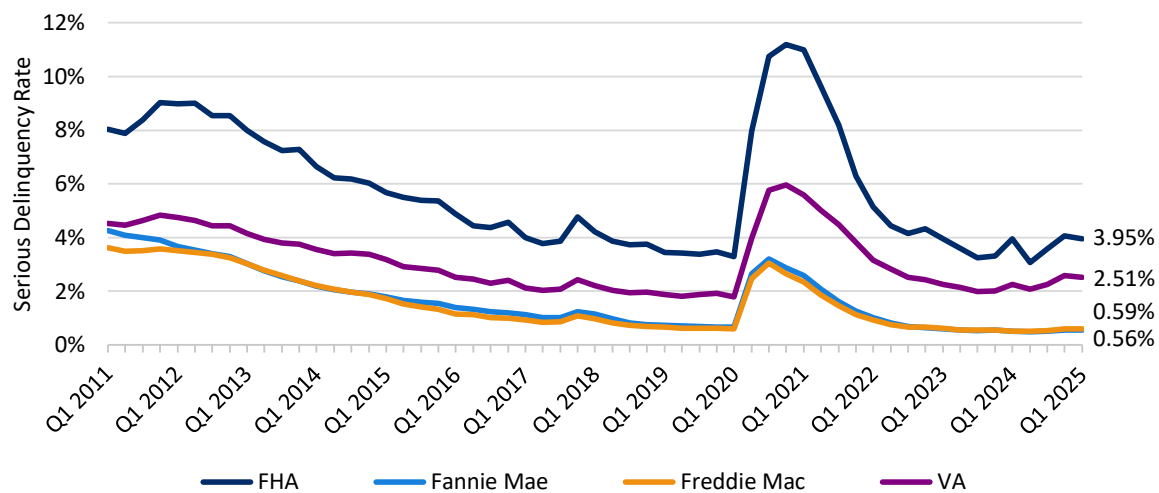


Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [all charts] as of June 2025. Note: Data are rounded to nearest whole number.

9.1 Serious Delinquency Rates

From Q4 2024 to Q1 2025, FHA's serious delinquencies fell 11 bps to 3.95% and VA's delinquency rates saw a 7 bp decrease to 2.51%. Fannie Mae and Freddie Mac serious delinquency rates remained consistent from Q4 2024 to Q1 2025, sitting at 0.56% and 0.59%, respectively.

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

Figure 41.
Serious Delinquency Rates: Single-Family Loans

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

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of GNMA Portfolio by Loan Count	June 2025 Serious Delinquency Rates		June 2024 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	3.3%	1.8%	2.5%	1.6%
TX	10.6%	3.5%	2.2%	2.5%	2.0%
FL	8.2%	3.9%	2.5%	2.4%	1.9%
CA	6.4%	3.2%	1.6%	2.4%	1.5%
GA	4.6%	4.1%	2.4%	3.1%	2.2%
VA	4.0%	2.8%	1.1%	2.3%	1.0%
NC	3.9%	3.1%	1.6%	2.2%	1.3%
OH	3.8%	3.1%	1.9%	2.4%	1.8%
PA	3.4%	3.3%	2.0%	2.7%	2.0%
IL	3.3%	4.5%	2.4%	3.4%	2.3%
NY	2.7%	3.8%	2.4%	3.1%	2.3%

Source: Figure 41 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q1 2025, Table 12 Recursion as of June 2025. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 73.6%, 48.7%, and 52.1%, respectively, as of month-end June 2025. The first-time homebuyer share for all three agencies has trended upward since 2022. For mortgages originated in June 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**

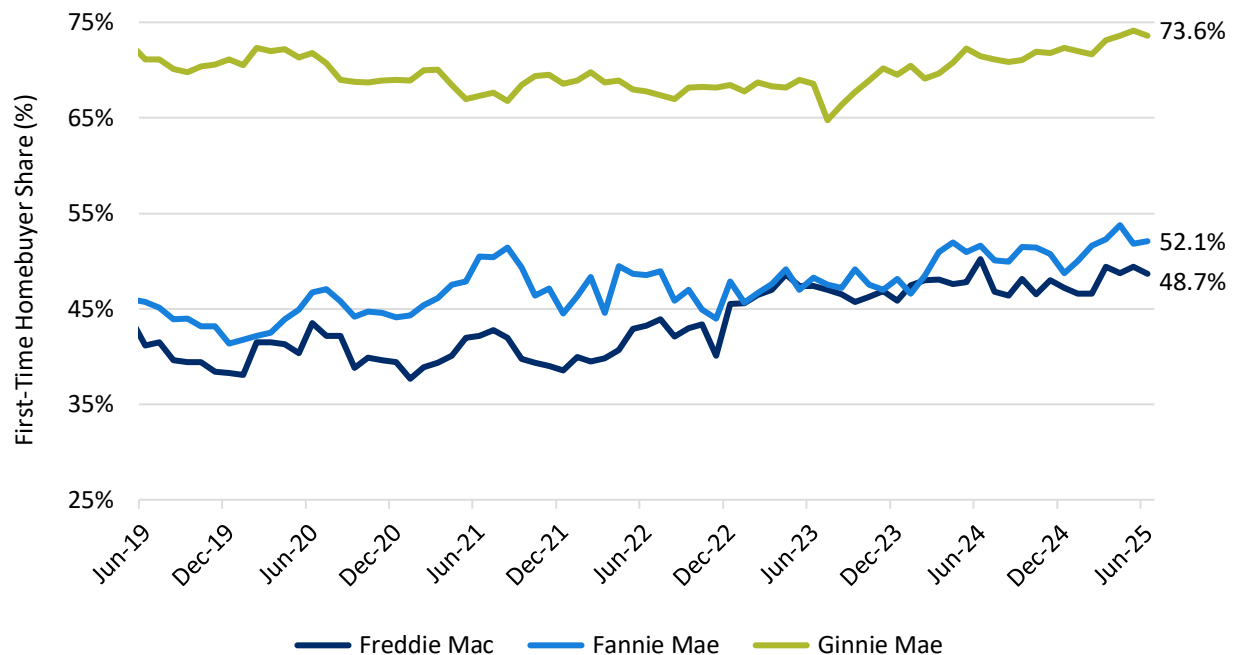


Table 13. Agency First-Time Homebuyer Share Summary

Loan Amount \$ Credit Score LTV DTI Loan Rate	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
	\$341,590	\$368,289	\$353,917	\$378,223	\$328,635	\$397,742	\$338,303	\$379,913
	752	764	754	766	697	723	726	754
	84.3%	74.4%	83.8%	73.7%	97.2%	93.5%	90.5%	79.2%
	37.6%	38.0%	37.5%	38.0%	44.1%	45.4%	40.8%	39.9%
	6.6%	6.6%	6.6%	6.7%	6.2%	6.2%	6.4%	6.5%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 82.2% of FHA loans, 54.4% of VA loans, and 89.0% of “Other” loans provided debt financing for first-time homebuyers as of month-end June 2025. The share of first-time homebuyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in June 2025, the average VA first-time homebuyer took out a larger loan; had a higher credit score, higher LTV, and lower DTI; and had roughly the same mortgage interest rate as the average first-time FHA homebuyer.

Figure 43 shows how weighted average original loan sizes pooled into newly issued Ginnie Mae MBS have increased overtime. As of June 2025, FHA original loan sizes increased approximately 2.5% YoY and VA original loan sizes increased 3.5% YoY.

Figure 43.

First-time Homebuyer Share: Ginnie Mae Breakdown

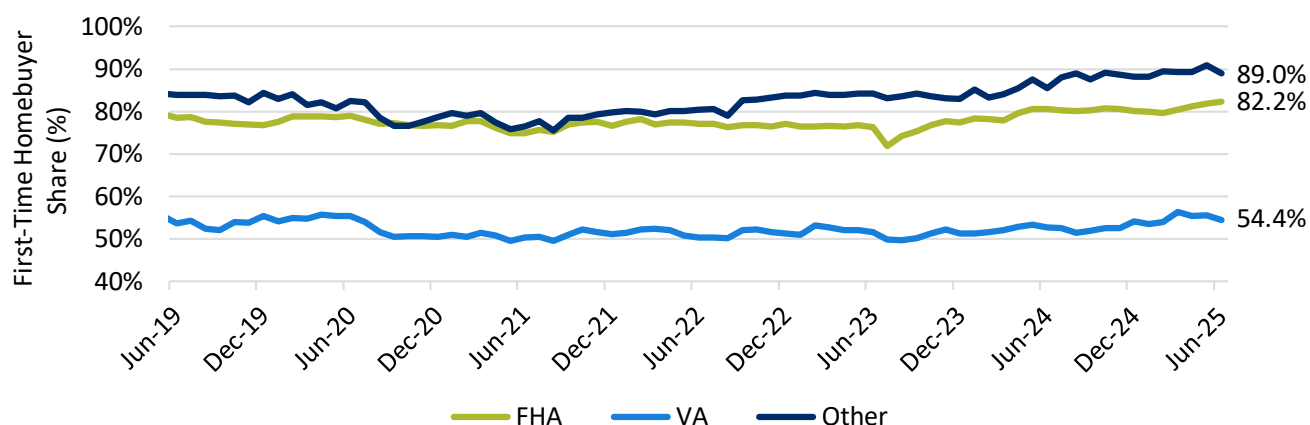


Table 14.

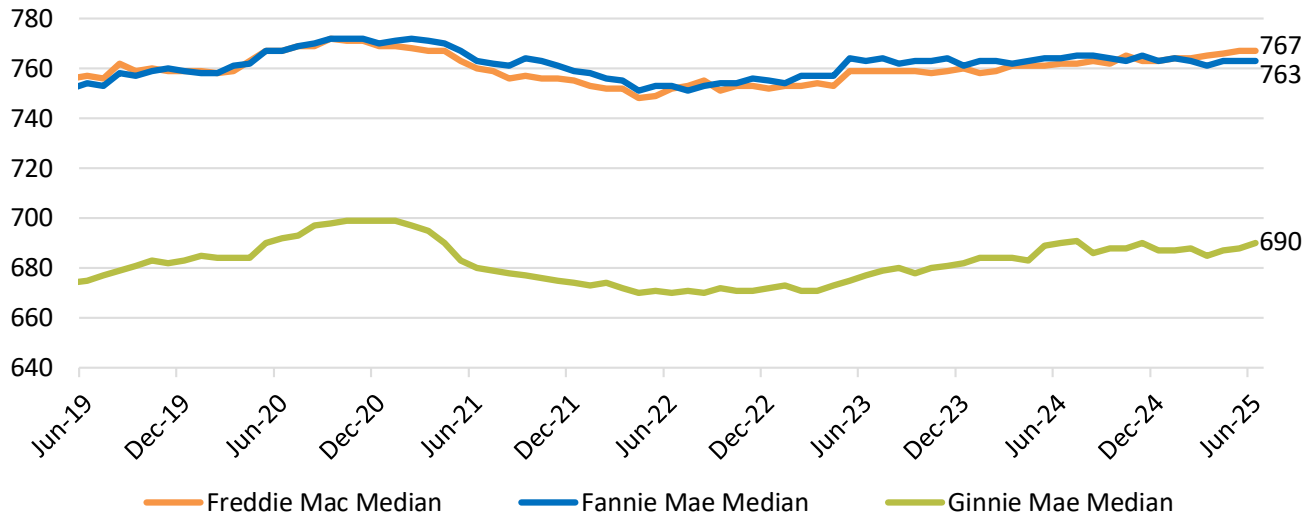
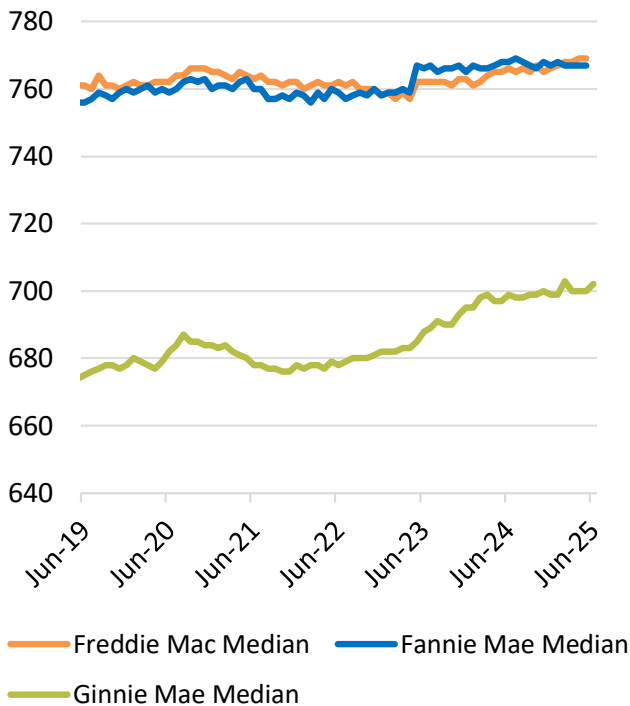
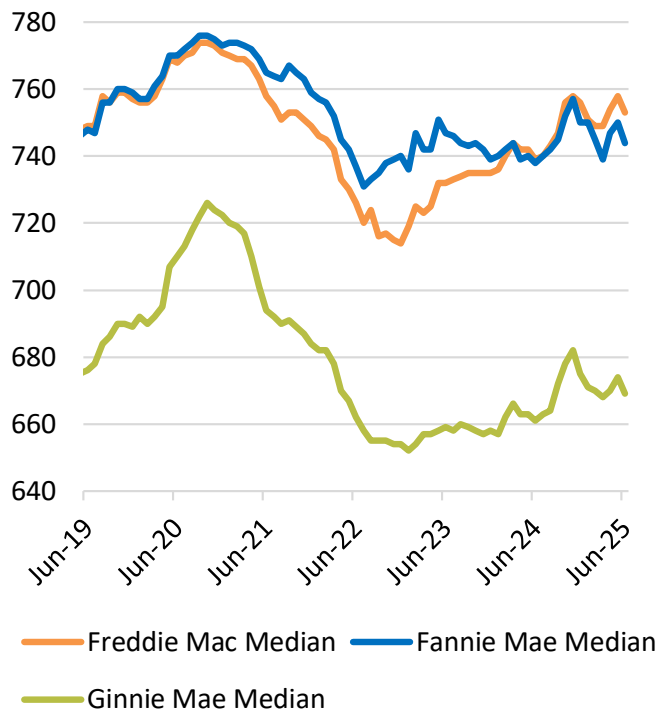
Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount \$	\$320,803	\$342,259	\$374,112	\$446,094	\$205,710	\$224,837	\$328,635	\$397,742
Credit Score	691	694	716	745	700	713	697	723
LTV	96.8%	94.1%	98.2%	92.9%	97.9%	97.3%	97.2%	93.5%
DTI	44.9%	46.5%	43.0%	44.8%	35.6%	35.7%	44.1%	45.4%
Loan Rate	6.2%	6.2%	6.2%	6.1%	6.3%	6.1%	6.2%	6.2%

Source: Ginnie Mae disclosure files. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

9.4 Credit Box: Historical

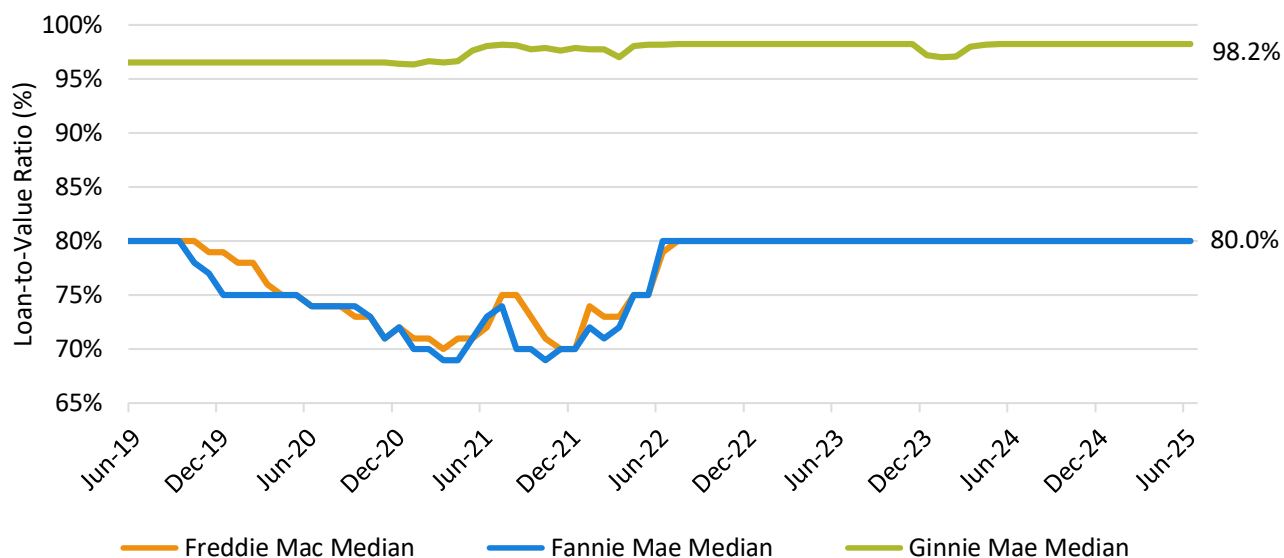
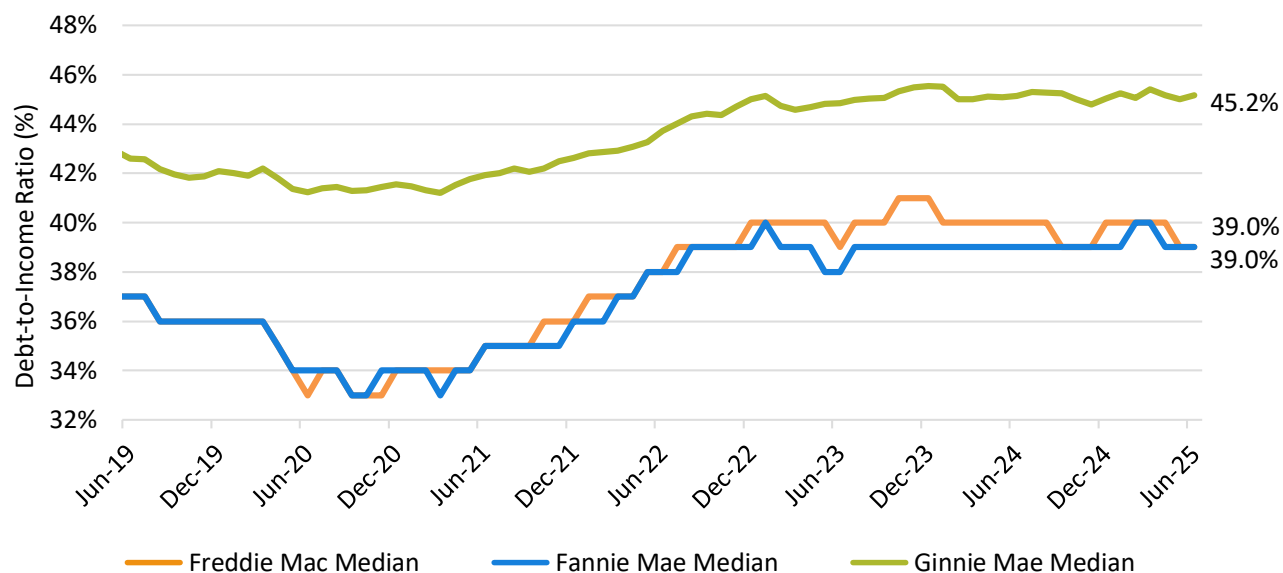
Median FICO scores across the three Agencies fell in 2021 and 2022, but recovered between 2023 and the present. Today, the median Ginnie Mae FICO score sits at 690 – nine points below the highs in late 2020. The median Ginnie Mae FICO score for purchase loans is now above 700.

Figure 44.
FICO Scores for All Loans

Figure 45.
FICO Scores for Purchase Loans

Figure 46.
FICO Scores for Refinance Loans


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

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

In June 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 June 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.2%, 39.0%, and 39.0%, respectively.

Figure 47.
LTV Ratio for All Loans

Figure 48.
DTI Ratio for All Loans


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

10 FORBEARANCE TRENDS

At the end of June 2025, 96,520 Ginnie Mae loans were in forbearance. Eighty-nine loans in forbearance were removed from MBS pools, while 96,431 loans in forbearance remained in pools. The number of loans in forbearance decreased MoM for Ginnie Mae. The number of loans that remained in MBS pools increased MoM for Ginnie Mae, and the number of loans removed from MBS pools decreased MoM for Ginnie Mae. The median current principal balance for Ginnie Mae, FHA, and VA was higher for loans in forbearance originated by nonbanks than by banks in all subsets.

Tables 15-17.	Forbearance Snapshot						
	All Loans in Forbearance - June 2025						
	FICO Score*	Note Rate (%)*	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	657	4.6%	\$212,163	74.5%	75.2%	96,520
	Bank	668	4.2%	\$136,651	76.0%	76.1%	8,134
	Nonbank	657	4.7%	\$219,081	74.4%	75.2%	88,325
	FHA	654	4.7%	\$203,320	77.9%	79.5%	75,132
	Bank	664	4.3%	\$130,155	79.9%	76.2%	6,635
	Nonbank	653	4.7%	\$210,577	77.8%	79.6%	68,454
	VA	668	4.5%	\$265,389	60.4%	61.1%	18,763
	Bank	682	3.8%	\$185,786	59.2%	74.6%	1,242
Nonbank	667	4.5%	\$270,982	60.4%	60.6%	17,506	
	Loans in Forbearance and Removed from Pools - June 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	663	5.1%	\$209,629	72.0%	80.4%	89
	Bank	689	4.1%	\$165,753	60.5%	70.3%	24
	Nonbank	657	5.3%	\$239,401	74.0%	82.4%	65
	FHA	659	5.5%	\$208,781	76.5%	82.5%	73
	Bank	688	4.3%	\$165,753	62.6%	71.3%	18
	Nonbank	652	5.8%	\$230,963	78.9%	84.7%	55
	VA	677	3.5%	\$263,726	48.9%	70.9%	14
	Bank	694	3.3%	\$213,431	38.6%	60.9%	4
Nonbank	672	3.5%	\$298,048	50.4%	72.7%	10	
	Loans in Forbearance that Remain in Pools - June 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	657	4.6%	\$212,166	74.5%	75.2%	96,431
	Bank	668	4.2%	\$136,627	76.1%	76.1%	8,110
	Nonbank	657	4.7%	\$219,062	74.4%	75.2%	88,260
	FHA	654	4.7%	\$203,316	77.9%	79.5%	75,059
	Bank	664	4.3%	\$130,109	79.9%	76.2%	6,617
	Nonbank	653	4.7%	\$210,575	77.8%	79.6%	68,399
	VA	668	4.5%	\$265,389	60.4%	61.1%	18,749
	Bank	682	3.9%	\$185,479	59.3%	74.7%	1,238
Nonbank	667	4.5%	\$270,936	60.4%	60.6%	17,496	

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

The 30 largest owners of Ginnie Mae mortgage servicing rights (MSR) are shown in **Table 18**. As of June 2025, more than one-half (53.1%) of the Ginnie Mae MSRs are owned by the top five servicers. Generally, VA prepayment speeds outpace FHA prepayment speeds, while serious delinquency rates (SDQ) vary by servicer.

Table 18. Top 30 Holders of Ginnie Mae MSRs, by UPB (\$ Millions)								
<i>MSR Holder</i>	Current	Rank Year Prior	Change	UPB \$	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	2	↑	\$395,224,727,959	15.4%	15.4%	9.8%	1.8%
Lakeview Loan Servicing	2	1	↓	\$382,470,016,514	14.9%	30.3%	9.0%	2.1%
PennyMac Loan Service	3	3	↔	\$307,433,428,599	12.0%	42.2%	8.1%	1.7%
Newrez LLC	4	4	↔	\$142,520,580,764	5.5%	47.8%	8.9%	1.4%
Mr. Cooper (Nationstar)	5	5	↔	\$136,391,760,758	5.3%	53.1%	7.9%	1.1%
Carrington Mortgage	6	6	↔	\$127,642,040,014	5.0%	58.1%	8.5%	2.0%
Rocket Mortgage	7	7	↔	\$118,054,188,274	4.6%	62.7%	11.6%	0.7%
Planet Home Lending	8	9	↑	\$93,757,020,934	3.6%	66.3%	8.7%	1.5%
Wells Fargo Bank	9	8	↓	\$79,315,397,324	3.1%	69.4%	6.4%	0.6%
United Wholesale Mortgage	10	12	↑	\$62,702,139,331	2.4%	71.8%	7.7%	0.6%
U.S. Bank	11	10	↓	\$57,678,329,314	2.2%	74.1%	6.9%	1.2%
LoanDepot	12	11	↓	\$40,940,883,748	1.6%	75.7%	10.3%	2.8%
Mortgage Research Center	13	14	↑	\$39,790,675,969	1.5%	77.2%	8.6%	0.9%
Navy Federal Credit Union	14	13	↓	\$34,867,235,595	1.4%	78.6%	6.8%	0.4%
CrossCountry Mortgage	15	18	↑	\$28,780,942,618	1.1%	79.7%	9.9%	1.9%
Guild Mortgage Company	16	16	↔	\$26,633,786,864	1.0%	80.7%	9.1%	2.3%
Village Capital & Investment	17	25	↑	\$25,530,750,851	1.0%	81.7%	21.4%	4.3%
M&T Bank	18	15	↓	\$24,265,360,567	0.9%	82.7%	6.5%	0.6%
New American Funding	19	20	↑	\$22,813,419,699	0.9%	83.6%	9.1%	1.9%
AmeriHome Mortgage	20	17	↓	\$22,678,434,452	0.9%	84.4%	13.5%	2.7%
Idaho Housing and Finance	21	24	↑	\$21,431,508,646	0.8%	85.3%	5.2%	1.2%
PHH Mortgage Corporation	22	26	↑	\$21,349,319,862	0.8%	86.1%	8.5%	1.9%
Truist Bank	23	23	↔	\$18,903,305,683	0.7%	86.8%	9.0%	2.2%
The Money Source	24	19	↓	\$14,804,683,938	0.6%	87.4%	9.3%	3.0%
Movement Mortgage	25	22	↓	\$13,202,054,995	0.5%	87.9%	8.8%	2.1%
Citizens Bank	26	27	↑	\$12,964,556,455	0.5%	88.4%	7.4%	0.7%
Sun West Mortgage	27	30	↑	\$11,228,619,231	0.4%	88.9%	7.5%	0.7%
Data Mortgage, Inc.	28	NR	↑	\$11,093,929,773	0.4%	89.3%	12.3%	7.2%
JP Morgan Chase Bank	29	22	↓	\$10,262,505,792	0.4%	89.7%	7.5%	2.1%
MidFirst Bank	30	29	↓	\$10,034,610,999	0.4%	90.1%	7.1%	2.0%

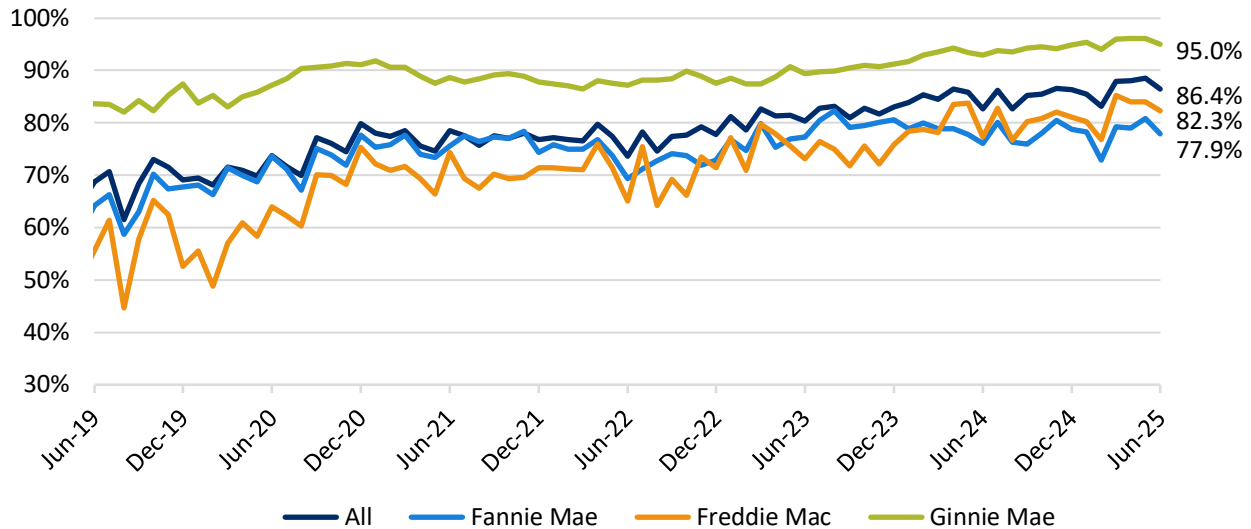
Source: Ginnie Mae and Recursion as of June 2025.

12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

The agency nonbank mortgage loan origination share has continuously risen over the past 5 years, with the Ginnie Mae share consistently higher than the GSEs.

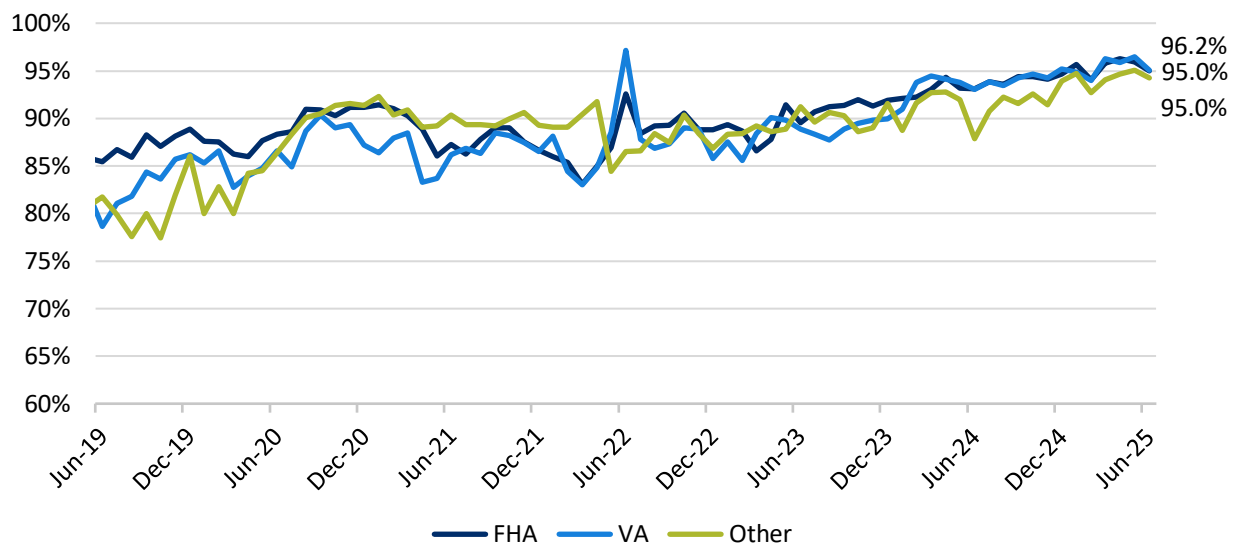
Figure 49. Agency Nonbank Origination Share (All, Purchase, Refi)



12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to rise. Nonbank origination rates among FHA, VA, and other program loans have converged at roughly 95% as of June 2025.

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



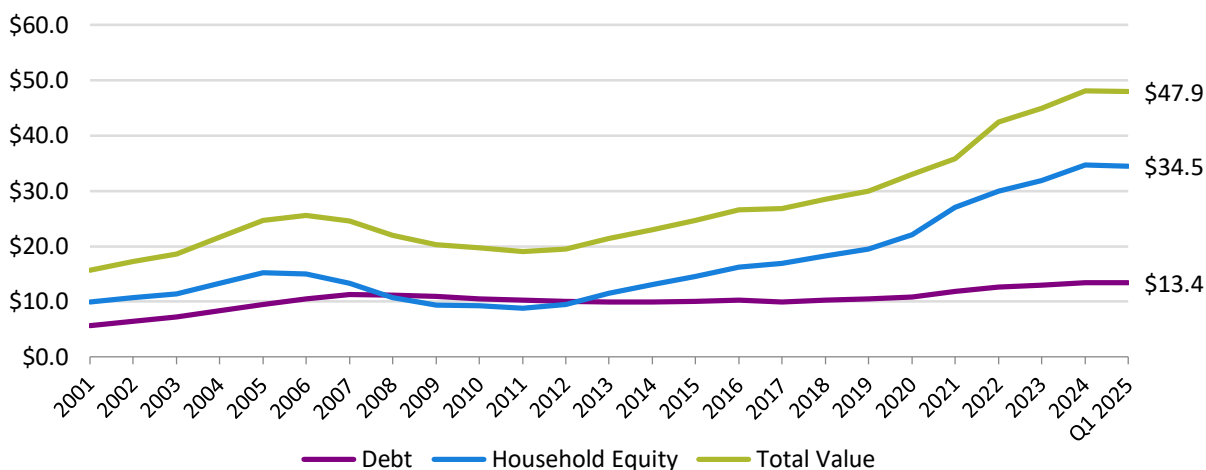
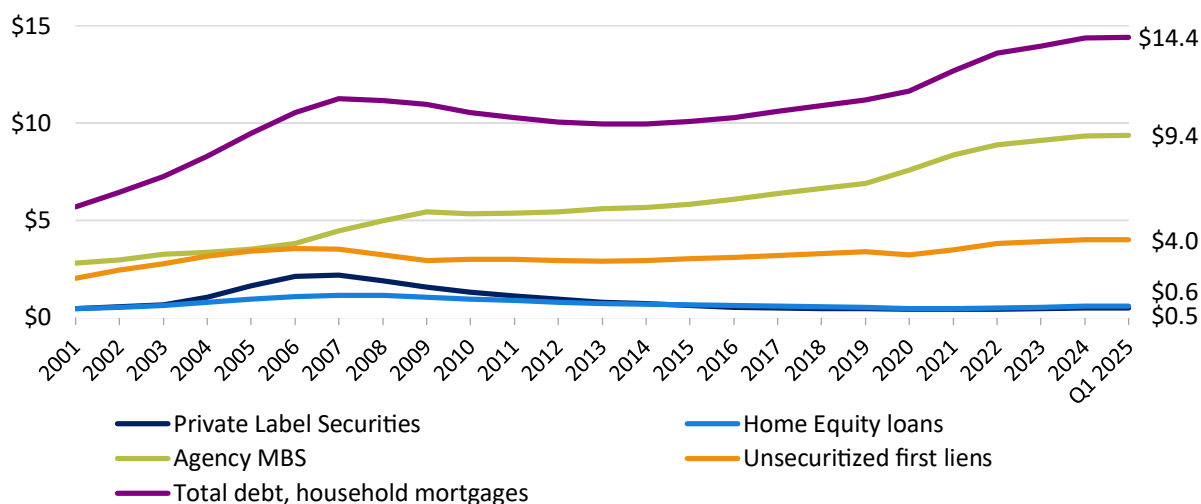
Source: Recursion as of June 2025 [both charts].

U.S. HOUSING MARKET

13 HOUSING METRICS

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

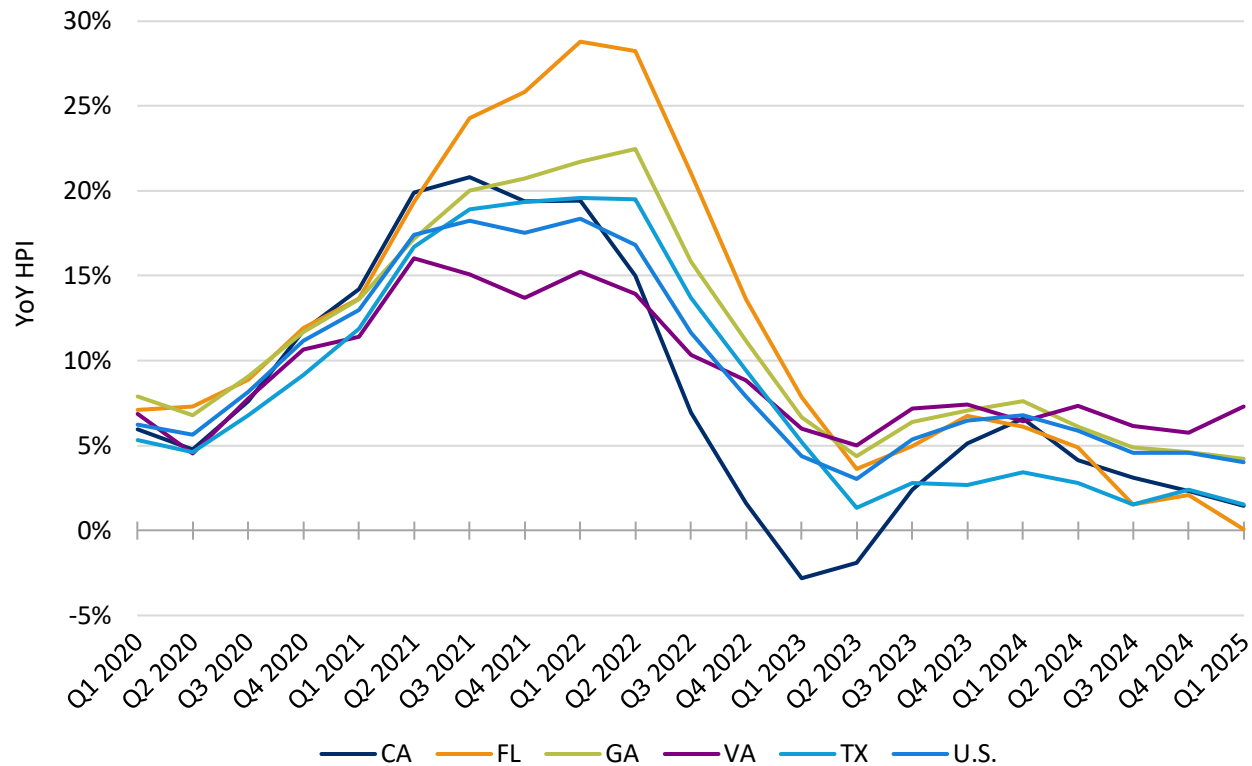
The total value of the Single-Family housing market decreased from \$48.1 trillion at the end of 2024 to \$47.9 trillion in Q1 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.34% to \$13.4 trillion, and household equity decreased approximately 0.71% to \$34.5 trillion.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

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

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


Source: Federal Reserve Flow of Funds Data as of Q1 2025 [both charts]. Notes: Total debt in Figure 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 United States collectively saw a 4.01% increase in the Home Price Index (HPI) from Q1 2024 to Q1 2025. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in YoY HPI at 7.28% in Q1 2025 and Florida saw the smallest increase in YoY HPI at 0.05% in Q1 2025. California and Texas, each representing approximately 10% of Ginnie Mae's outstanding UPB, saw similar increases in YoY HPI of 1.47% and 1.55%, respectively.

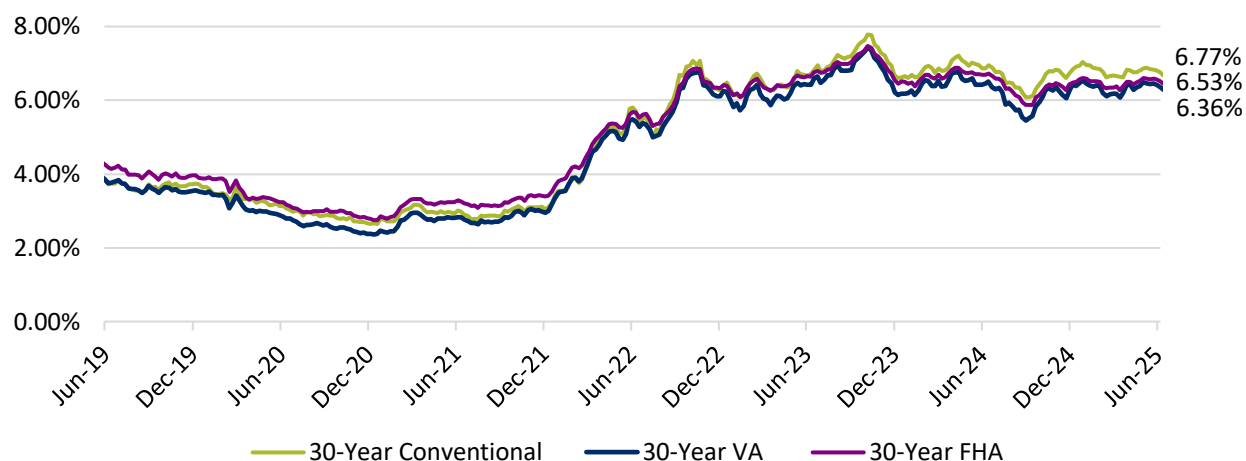
Figure 53.
HPI Trend Analysis YoY


State	YoY HPI (Q1 2025)	% of Ginnie Mae SF UPB Outstanding (Q1 2025)
California (CA)	1.47%	10.31%
Texas (TX)	1.55%	10.01%
Florida (FL)	0.05%	9.00%
Virginia (VA)	7.28%	4.98%
Georgia (GA)	4.22%	4.28%
USA	4.01%	100%

Sources: HPI data from Federal Housing Finance Agency as of Q1 2025; seasonally adjusted, UPB data from Recursion as of June 2025.

13.3 Mortgage Rates

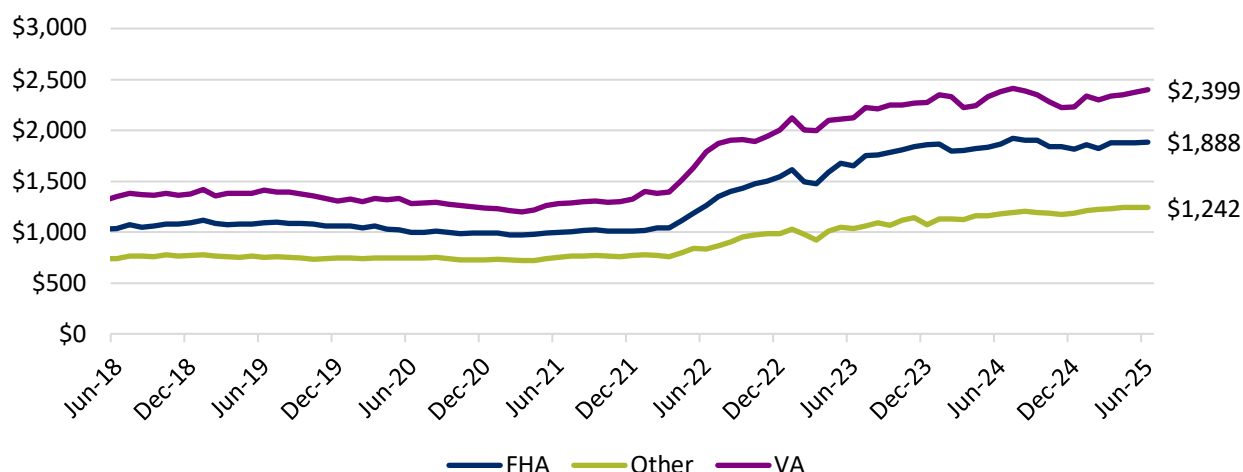
The Federal Reserve kept the federal funds target rate unchanged during its June 18, 2025, meeting, maintaining a range of 4.25% and 4.50% per the Federal Open Market Committee (FOMC).⁴ Despite short term rates remaining stable, fixed mortgage rates fell modestly. As of June 26, 2025, the average 30-year conventional fixed-rate mortgage rate was 6.77%. The average 30-year FHA mortgage rate was 6.53% and the 30-year VA mortgage rate was 6.36%. The spread between FHA and VA rates is 14 bps, down from a recent 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 June 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 been increasing steadily since the pandemic.

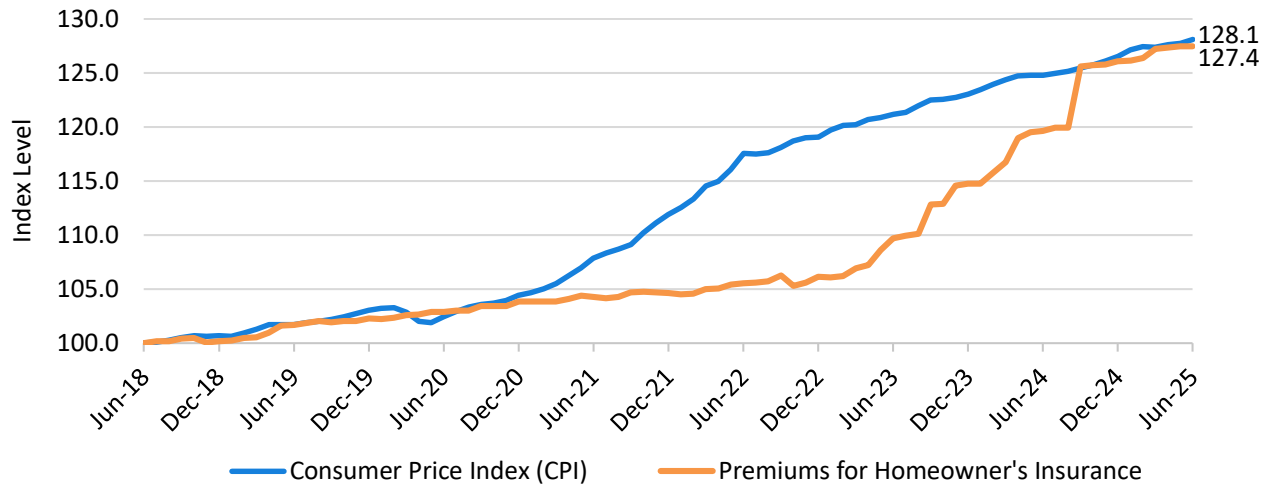
Figure 55.
Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program


Source: Recursion as of June 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.

⁴ [FOMC Statement — June 2025](#)

13.5 Housing Affordability – Homeowner’s Insurance

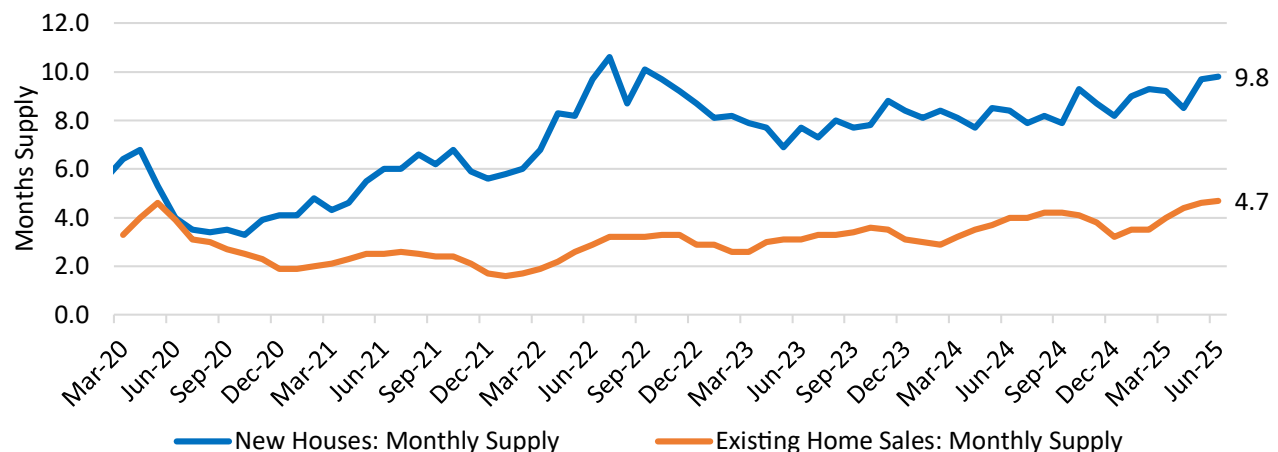
One component of the Producer Price Index (PPI) is premiums for homeowners insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. Since June 2022, PPI for homeowners insurance has increased 20.8%. Although the rate of increase has started to ease in 2025, premiums remain elevated for homeowners.

Figure 56.
Premiums for Homeowners Insurance


Source: U.S. Bureau of Labor Statistics & FRED as of June 2025. Index April 2020 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of June 2025, there were 9.8 months of new housing inventory on the market, increasing 1.0% MoM from an adjusted 9.7 months in May 2025. The monthly supply of existing homes for sale was 4.7 as of June 2025, increasing 2.2% from the previous month. Although both indicators have steadily increased from the start of 2021, the monthly supply of new homes has outpaced that of existing homes for sale.

Figure 57.
Monthly Supply of Housing


Source: FRED & National Association of REALTORS® as of June 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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