

GLOBAL MARKETS ANALYSIS REPORT

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

March 2026

Greetings from Ginnie Mae and the Office of Capital Markets,

Each month, the Global Markets Analysis Report provides a comprehensive review of Agency MBS and fixed income markets, housing finance, and the evolving role of global capital in supporting the U.S. housing system. Drawing on a broad set of market indicators—including yields, spreads, issuance trends, prepayments, and housing fundamentals—this publication is designed to serve as both a data resource and a framework for interpreting key developments in the mortgage and rates markets.

Beginning with this edition, we are introducing a new **Spotlight Topic** at the front of the report. This section will take a deeper, more focused look at a single topic shaping the MBS and housing landscape—ranging from shifts in investor demand and market structure to emerging risks, policy developments, or structural changes in borrower behavior. The goal is to complement the report’s comprehensive data coverage with more targeted analysis, offering additional context and perspective on issues of growing importance to market participants.

This month’s **Topic** examines the increase **FHA delinquencies**, highlighting the current state of pipeline delinquencies, potential factors influencing the level of these delinquencies, and our views on what might be expected as we move through 2026. As with the broader report, the analysis is grounded in current market data and informed by ongoing engagement with issuers, investors, and other key stakeholders.

The sections that follow provide a detailed review of Agency MBS markets, global fixed income, primary and secondary mortgage markets, and key housing indicators. Together, these components aim to present a holistic view of the forces influencing MBS performance and the broader housing finance system.

As always, please don’t hesitate to reach out to our team with questions, comments or feedback regarding this report or our programs more broadly.

Warm regards,

Matt Kaiser

Senior Vice President
Office of Capital Markets
Ginnie Mae



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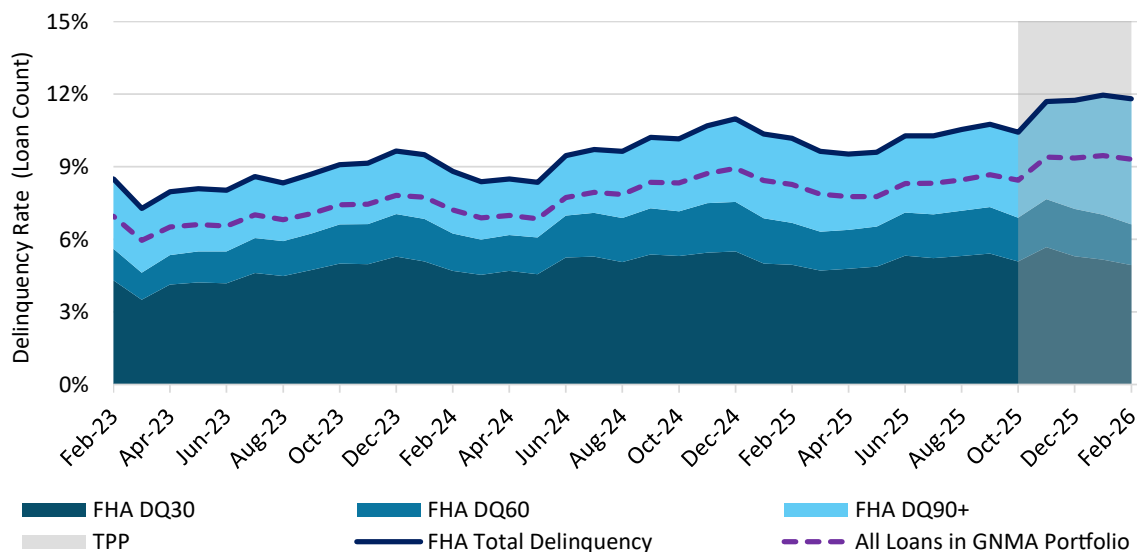
SPOTLIGHT TOPIC

Ginnie Mae has been carefully monitoring the recent increase in Federal Housing Administration (FHA) seriously delinquent loans in our issuer portfolios, as the cumulative figures could be interpreted to be indicative of increased credit stress in certain segments of the housing market. That said, in our view a key driver of these increases has been the recent change to the FHA’s loss mitigation framework, and the specific impact of new Trial Payment Plans (TPP) on a significant universe of delinquent borrowers.

On October 1, 2025, the FHA ended COVID-era loss-mitigation options and implemented its updated permanent loss mitigation framework. The new permanent loss mitigation framework seeks to promote long-term sustainability by, among other measures, requiring delinquent borrowers to complete a TPP successfully before executing a permanent loan modification. While a TPP is in effect, the delinquent loan may not be bought out of its existing pool, which may lead to short-term increases in delinquency ratios for pools with higher concentrations of stressed borrowers.

Issuers may opt to keep seriously delinquent loans in a pool right until they are eligible for a permanent home retention resolution option. Hence any changes to the underlying federal mortgage insurance or guaranty programs that extend the timeline governing when a delinquent loan is eligible for a permanent loan modification can reasonably be expected to increase the number of seriously delinquent loans in Ginnie Mae pools. From October 2025, when the new permanent FHA waterfall went into effect, through February 2026, the Ginnie Mae single-family loan portfolio reported an average monthly delinquency ratio of approximately 9.2%. This represents an increase of approximately 90 basis points compared to the preceding 12 months beginning in October 2024, which reported an average monthly delinquency ratio of approximately 8.3%.

Figure 1. FHA Delinquency Rate Breakdown in Ginnie Mae Single-Family Portfolio



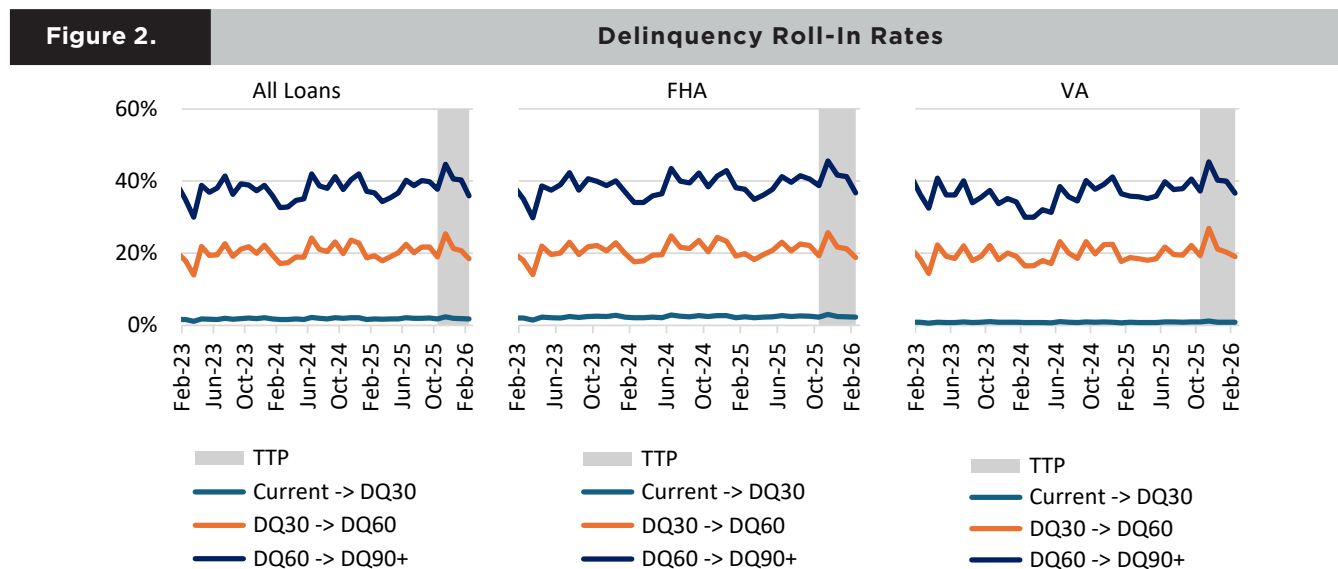
Source: Recursion as of February 2026. Note: “DQ30,60,90+” represent the delinquency status by days past due.

However, this increase appears to be driven by the length of delinquency rather than by an uptick in the number of loans becoming newly delinquent. A more granular analysis of the reported delinquency metrics indicates that the ratio of loans that are newly delinquent (DQ30) has hovered at a monthly average of approximately 5.2%. Similarly, the ratio of loans that are more than 60 days but less 90 days delinquent (DQ60) has also remained relatively consistent at approximately 1.8%.

Table 1.	Average Delinquency Rates				
	FHA DQ30	FHA DQ60	FHA DQ90+	FHA Total Delinquency	All Loans in GNMA Portfolio
Oct 2024 - Sept 2025 Monthly Avg	5.16%	1.81%	3.28%	10.25%	8.32%
Oct 2025 - Feb 2026 Monthly Avg	5.23%	1.86%	4.43%	11.53%	9.19%
<i>Delta</i>	<i>0.08%</i>	<i>0.04%</i>	<i>1.16%</i>	<i>1.28%</i>	<i>0.87%</i>

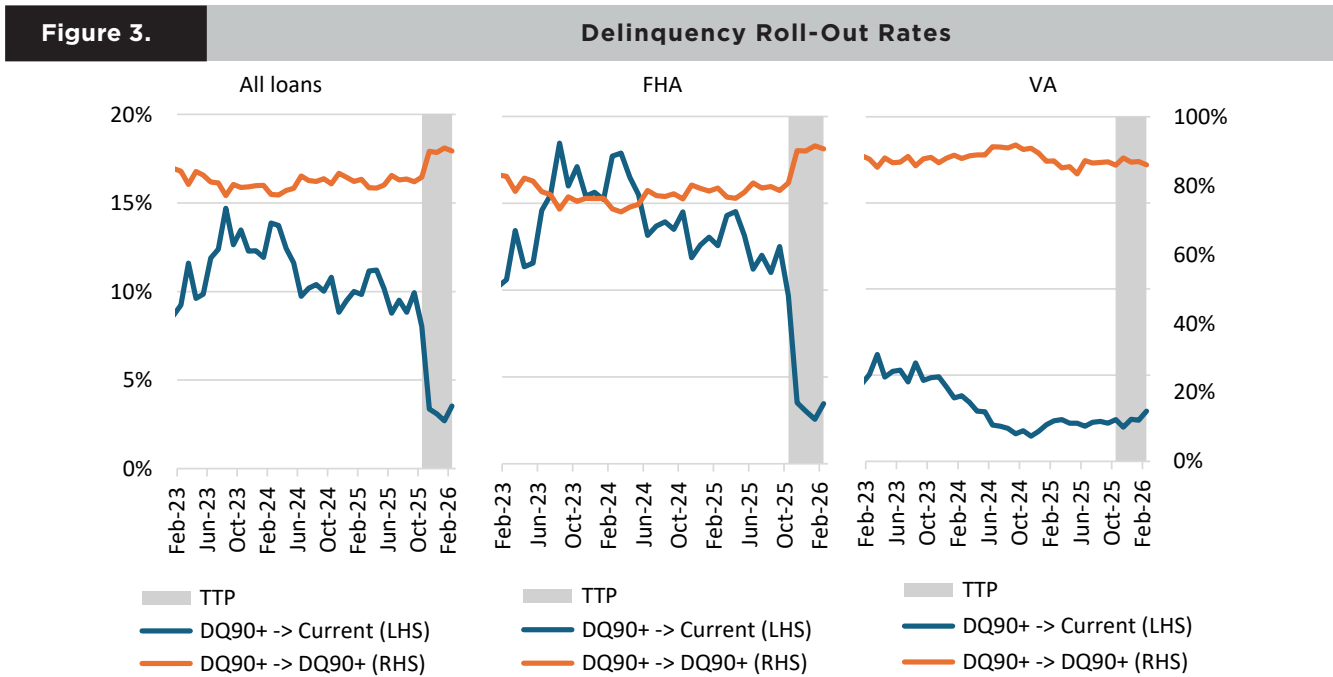
Source: Recursion as of February 2026.

While the ratio of pooled FHA loans that are seriously delinquent (DQ90+) has increased by 128 basis points since FHA’s permanent loss mitigation waterfall went into effect, this increase appears to be driven by the length of time that loans remain seriously delinquent status rather than by an uptick in the rate of loans rolling into serious delinquency. Analysis of roll rates into various delinquency statuses shows that transitions from 60-day delinquency into 90+ day delinquency remained broadly stable and in line with historical norms as illustrated in **Figure 2**. A meaningful deterioration in mortgage credit performance would typically be reflected in a rapid increase in loans rolling from current or early-stage delinquency into 90+ day delinquency. The data does not show such a shift. The stability of these roll rates suggests that the underlying pace at which borrowers are becoming seriously delinquent has not materially changed.



Source: Recursion as of February 2026. Note Delinquency roll rates are calculated by dividing the current number of loans in one delinquency status by the number of loans in the next respective delinquency status in the following month.

Rather, the data suggests that the recent increase in reported delinquency levels for FHA loans in Ginnie Mae pools is driven primarily by the longer resolution timeline created by the TPP requirement. The impact of the new framework is visible in the rate of loans rolling out of delinquency. Beginning in October 2025, the share of FHA loans transitioning from 90+ days delinquent to a performing status declined materially as illustrated in **Figure 3**. For example, roll rates out of D90+ fell from roughly 12.5% in September 2025 to approximately 3.5% by November 2025. This decline reflects the mechanical effect of the TPP requirement.



Recursion as of February 2026. Note Delinquency roll rates are calculated by dividing the current number of loans in one delinquency status by the number of loans in the next respective delinquency status in the following month. "DQ30,60,90" represent the delinquency status by days past due.

As a result of the implementation of the TPP requirements, FHA loans in seriously delinquent status have remained pooled for longer than under the previous framework, where roughly 80% of DQ90+ loans remain seriously delinquent in the current reporting month to the next. Following the implementation of the new rule, the percentage of loans remaining DQ90+ month to month has increased to approximately 90%. Notably, some of the loans that appear as 90+ days delinquent under Ginnie Mae’s monthly disclosure rules, are currently performing according to the terms of a TPP. The long-run serious delinquency level for pooled FHA loans may ultimately remain at higher levels than experienced under the previous loss mitigation structure. However, the new framework may improve borrower outcomes by requiring borrowers to demonstrate sustained payment performance prior to modification, which in turn, may positively impact the long-term performance of re-pooled modified loans.

In summary, we are closely monitoring the extended in-pool delinquency rates resulting from FHA’s revised loss mitigation framework. We recognize that as a result of these changes, the performance of certain issuers’ portfolios has been negatively impacted in the short run. We believe that these increases in serious delinquencies must be closely monitored, but our expectation is that many of these delinquent borrowers will be successfully modified through some form of Federal program.

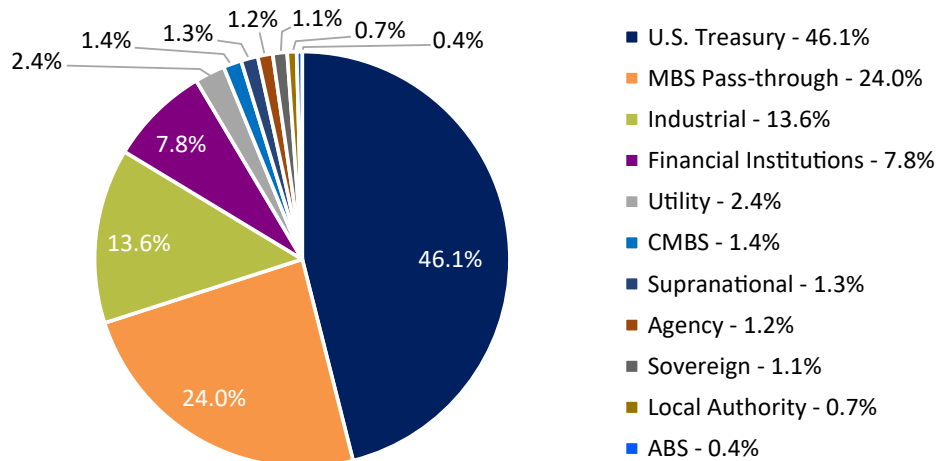
01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end February 2026, U.S. Treasuries contributed 46.1% to the Bloomberg U.S. Aggregate Index, increasing 0.1% from the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.0%, representing no change from the prior month. Industrials decreased 0.1% to 13.6%. All other securities did not change more than 0.1%.

Figure 4.

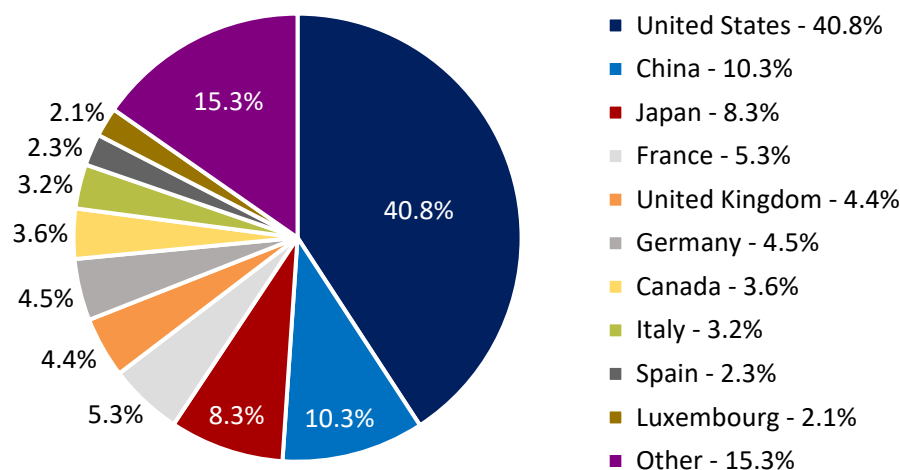
Bloomberg U.S. Aggregate Index



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 40.8% of the total index, remaining unchanged from the prior month. China's share of fixed income was the second largest with 10.3% at month-end February 2026, representing a 0.1% change from the prior month. Japan's share continues to be the third largest at 8.3% as of month-end February 2026, remaining unchanged from the prior month.

Figure 5.

Bloomberg Global Aggregate Index by Country



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

02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

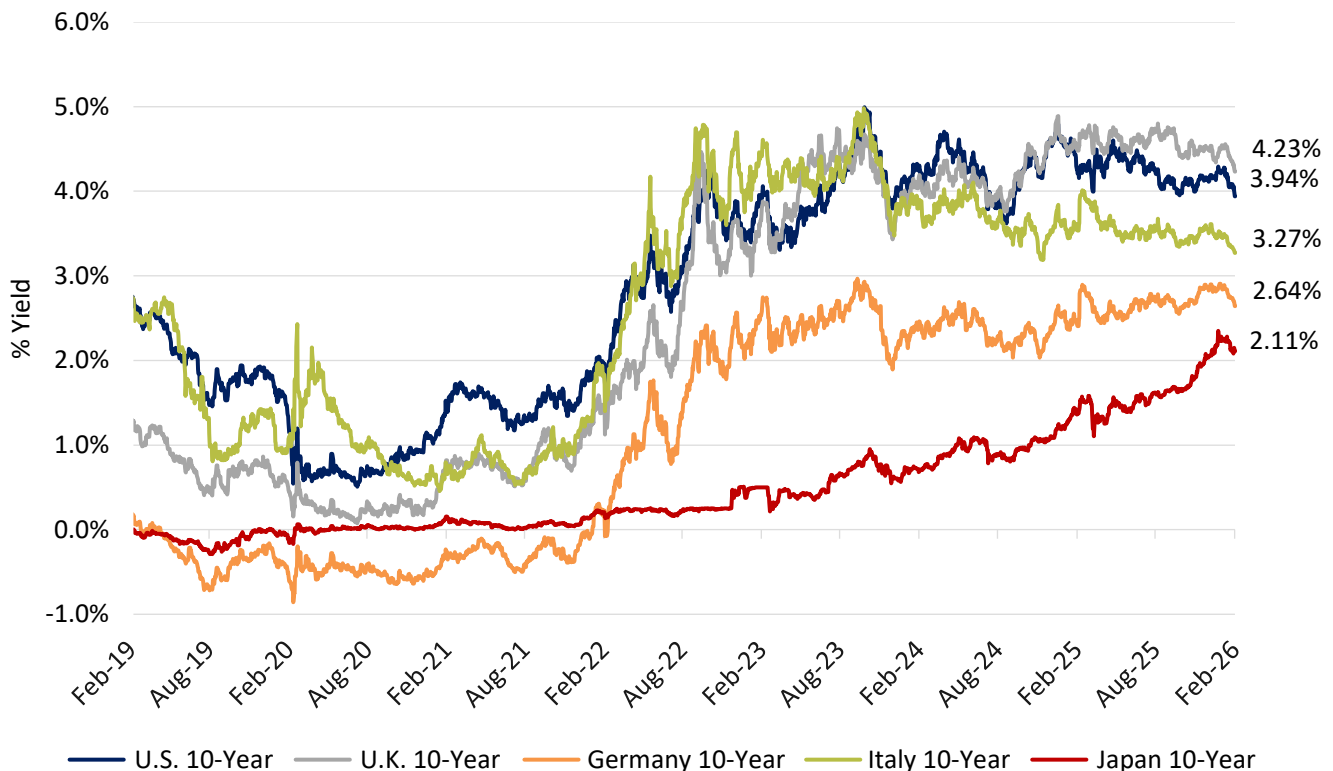
2.1 Global 10-Year Government Yields (Unhedged)

As of month-end February 2026, the U.S. 10-year Treasury yield stood at 3.94%, approximately 29 bps below the U.K. 10-year note rate, 130 bps above the German 10-year note rate, 67 bps above the Italian 10-year note rate, and 183 bps above the Japanese 10-year note rate. As of month-end February 2026:

- The yield on the U.S. 10-year note decreased to 3.94%, a month to month decrease of 30 bps.
- The yield on the U.K. 10-year note increased to 4.23%, a month to month decrease of 29 bps.
- The yield on the German 10-year note decreased to 2.64%, a month to month decrease of 20 bps.
- The yield on the Italian 10-year note decreased to 3.27%, a month to month decrease of 19 bps.
- The yield on the Japanese 10-year note increased to 2.11%, a month to month decrease of 13 bps.

Figure 6.

Global 10-Year Treasury Yields



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

SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 4.87% as of month-end February 2026 representing a 15 bp decrease from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield increased 15 bps from month-end January 2026 to 0.93% in month-end February 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 25 bps YoY from 1.18% in February 2025 to 0.93% as of month-end February 2026.

Figure 7.

Ginnie Mae II Single-Family Yield, USD

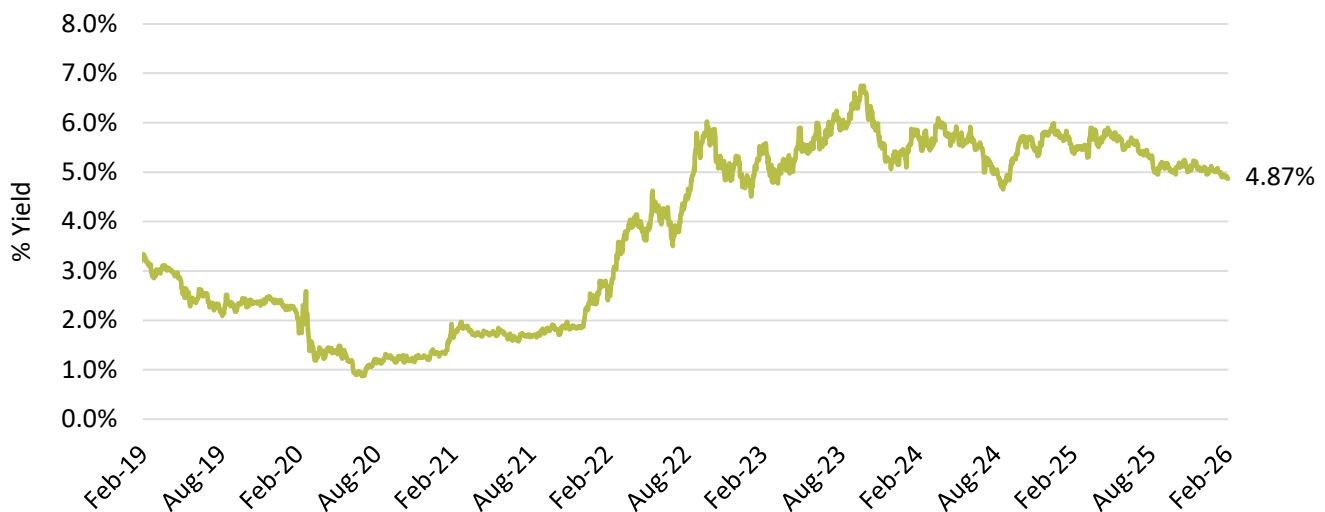
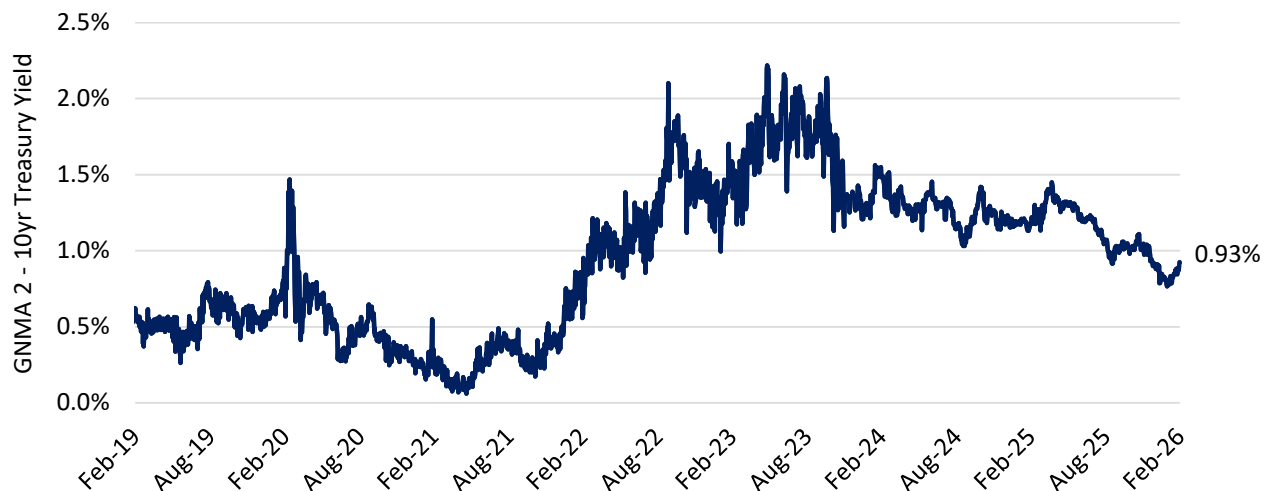


Figure 8.

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



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

3.2 Hedged Yields

The GNMA IIs yield hedged in JPY stood at 2.31% as of month-end February 2026, 93 bps above the 1.38% 10-year U.S. Treasury hedged in JPY. The GNMA IIs yield hedged in Euros (EUR) stood at 3.39% at month-end February 2026, 92 bps above the 2.47% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 9.

Total Return Hedged, 1-Year JPY

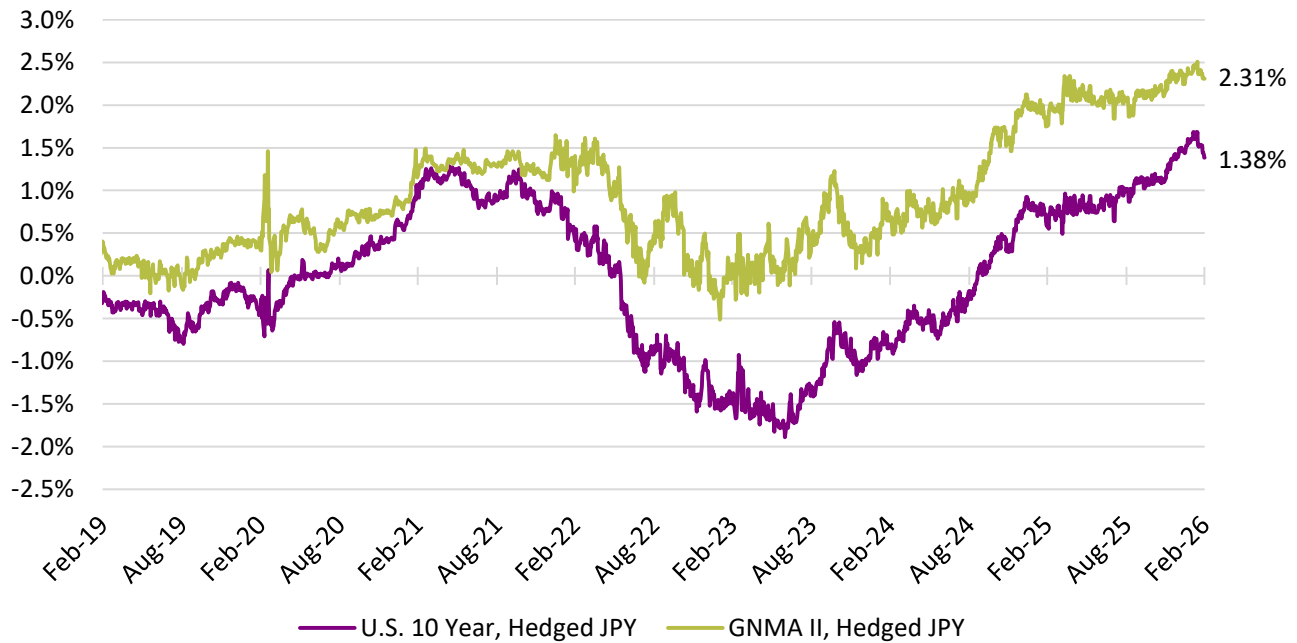
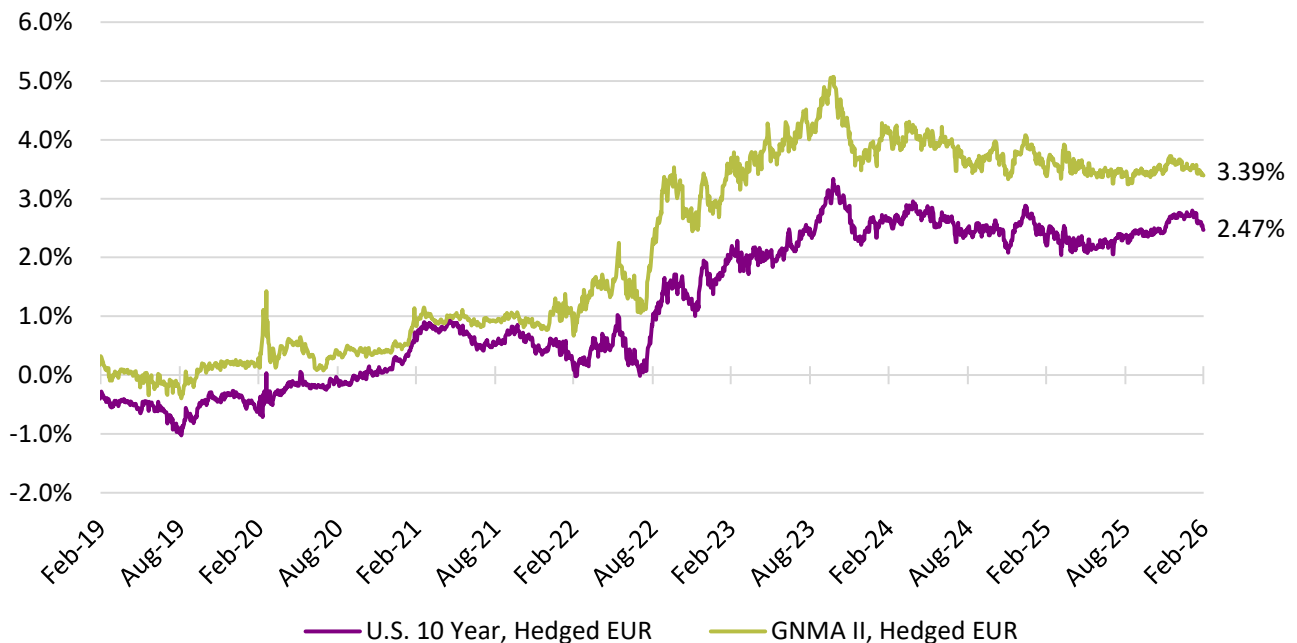


Figure 10.

Total Return Hedged, 1-Year EUR



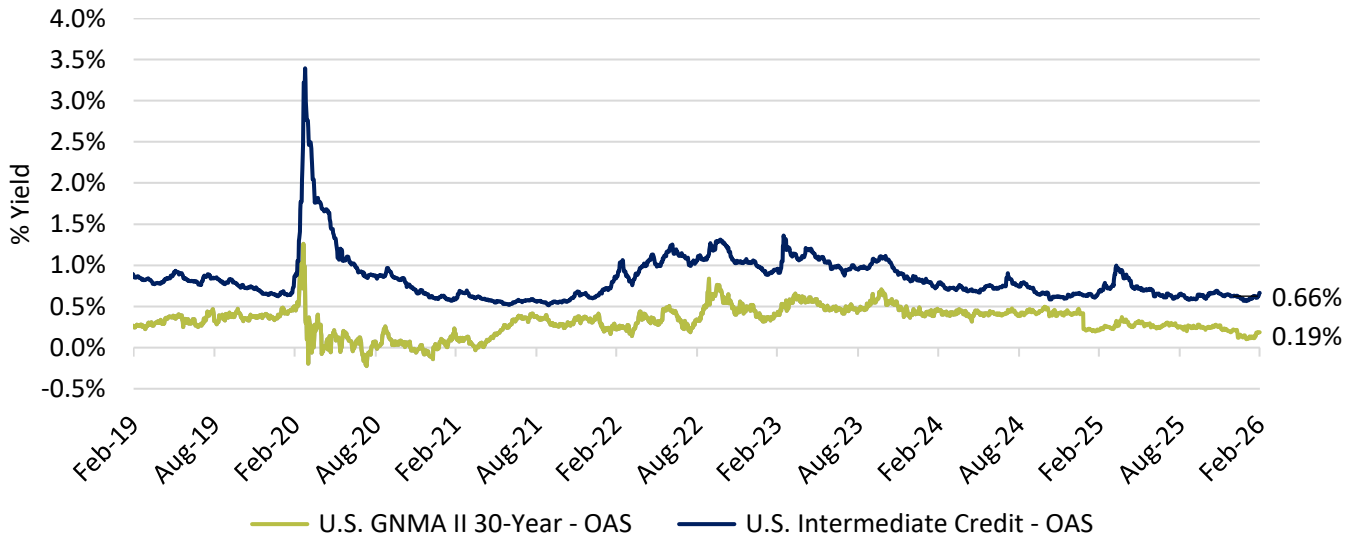
Source: Bloomberg [both charts] as of February 2026. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads - Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased 7 bps to 0.19% from month-end January 2026 to month-end February 2026. The U.S. Intermediate Credit OAS increased 8 bps to 0.66% from month-end January 2026 to month-end February 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.47% at month-end February 2026, an increase of 0.01% in the yield differential when compared to January 2026.

Figure 11.

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



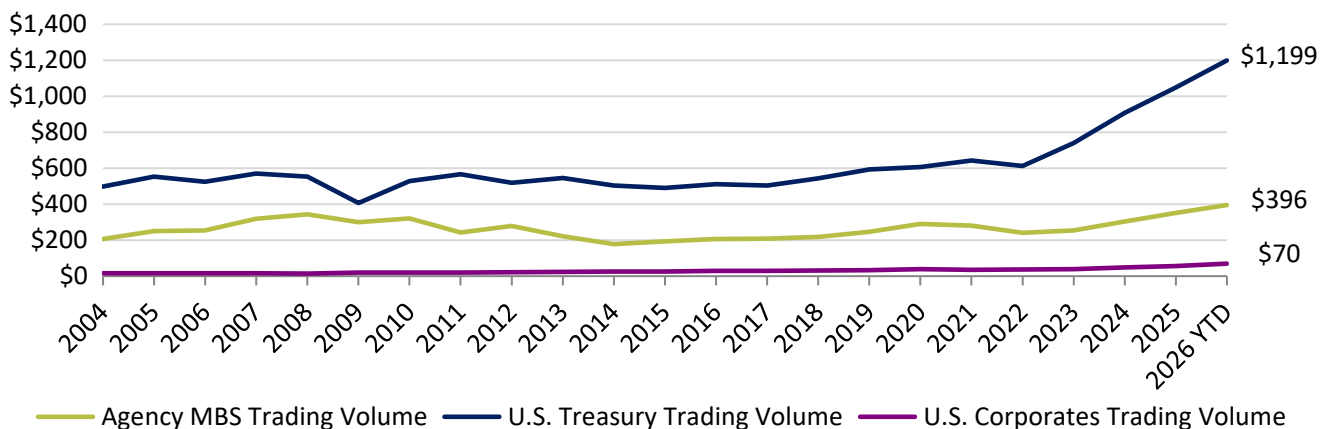
Source: Bloomberg as of February 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was \$396 billion as of month-end February 2026, an increase from the daily average of \$351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume decreased significantly from \$438 billion in January 2026 to \$354 billion in February 2026. The 2026 YTD average daily trading volume for agency MBS now stands at \$396 billion.

Figure 12.

Average Daily Trading Volume by Sector (\$ Billions)



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

3.5 Global Product Yield Per Duration

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

Figure 13.

Yield Versus Duration

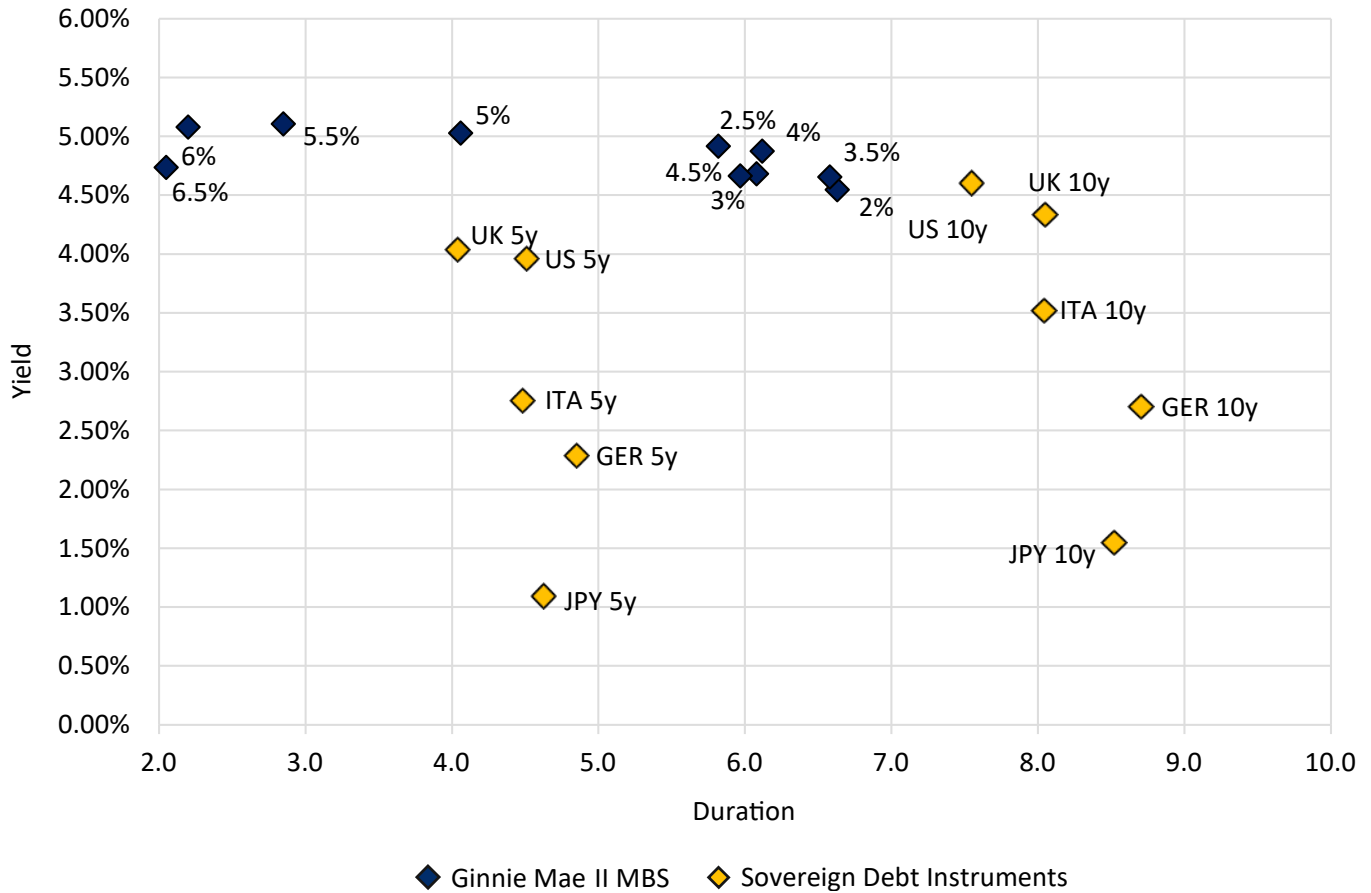


Table 2.	Yield Versus Duration									
Sovereign Debt	U.S. 5yr	JPN 5yr	GER 5yr	ITA 5yr	U.K. 5yr	U.S. 10yr	JPN 10yr	GER 10yr	ITA 10yr	U.K. 10yr
Duration	4.51	4.62	4.85	4.48	4.04	8.05	8.52	8.70	8.04	7.54
Yield (%)	3.96	1.09	2.29	2.75	4.04	4.33	1.55	2.71	3.52	4.60
GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
Duration	6.63	6.08	5.97	6.58	6.12	5.82	4.06	2.85	2.20	2.05
Yield (%)	4.55	4.68	4.66	4.65	4.87	4.92	5.03	5.11	5.08	4.74

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

04 PREPAYMENTS

4.1 Prepayment Rates

Since the height of the pandemic, conditional prepayment rates (CPRs) across the three agencies have averaged roughly 10%, with Ginnie Mae CPRs slightly exceeding the government sponsored enterprise's (GSE) CPRs for the entire period. Constant default rates (CDRs) converged significantly since Ginnie Mae's peak of 12.5% CDR in June 2020, with Ginnie Mae CDRs averaging roughly 2.5% and Fannie Mae and Freddie Mac CDRs averaging roughly 0.4% and 0.3%, respectively, since 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 14.

Aggregate 1-Month CPR

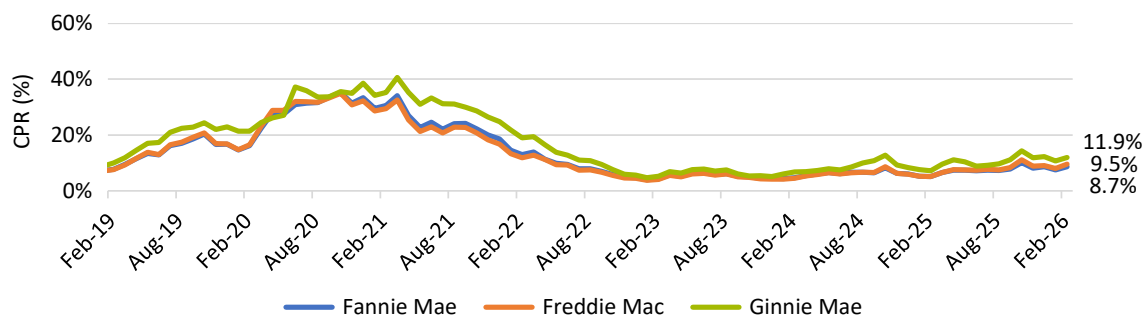


Figure 15.

Aggregate 1-Month CDR

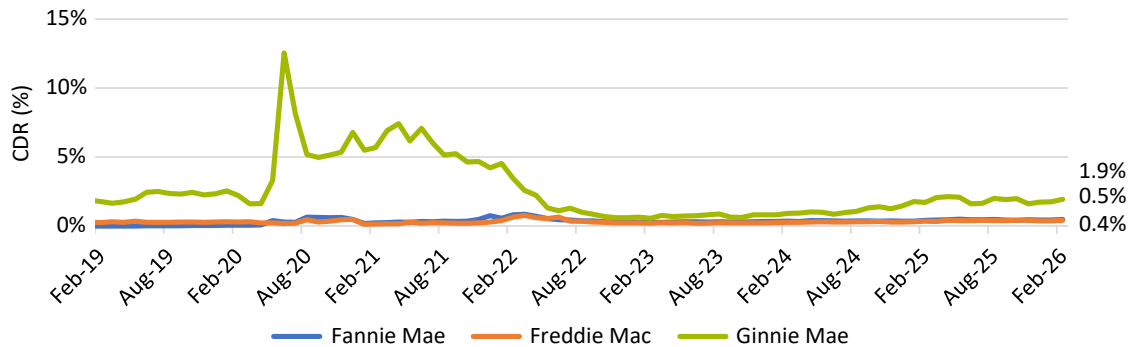
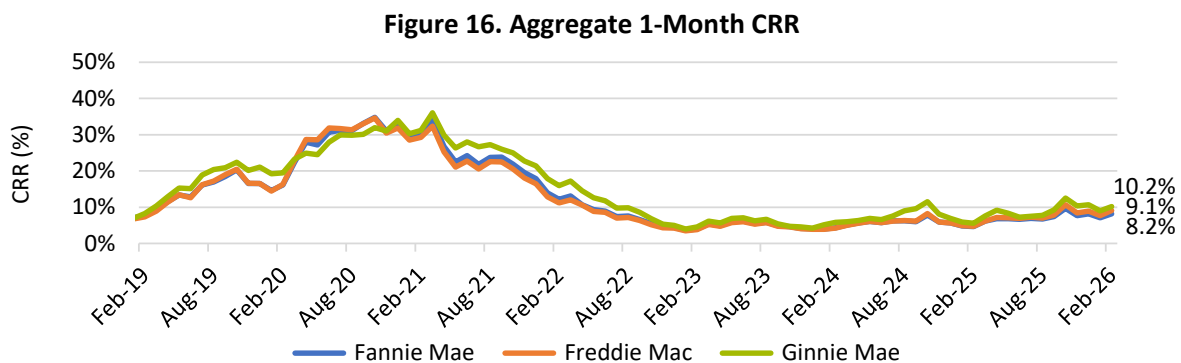


Figure 16.

Aggregate 1-Month CRR



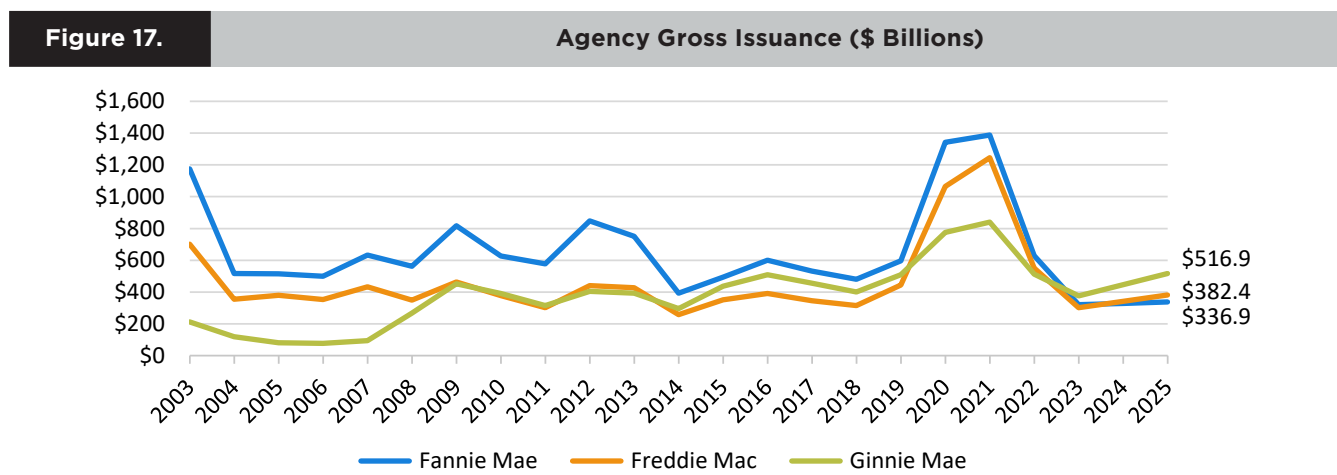
Source: Recursion [all charts] as of February 2026. Figure 14 note: CPR for Ginnie Mae = 11.9%, Freddie Mac = 9.5%, and Fannie Mae = 8.7% as of month-end February 2026. Figure 15 note: CDR for Ginnie Mae = 1.9%, Freddie Mac = 0.4%, and Fannie Mae = 0.5% as of month-end February 2026. Figure 16 note: CRR for Ginnie Mae = 10.2%, Freddie Mac = 9.1%, and Fannie Mae = 8.2% as of month-end February 2026.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

Agency gross issuance was approximately \$219.6 billion in 2026 YTD, as shown in **Table 3**. Ginnie Mae had the largest gross issuance in 2026 YTD among the agencies, totaling \$88.7 billion.

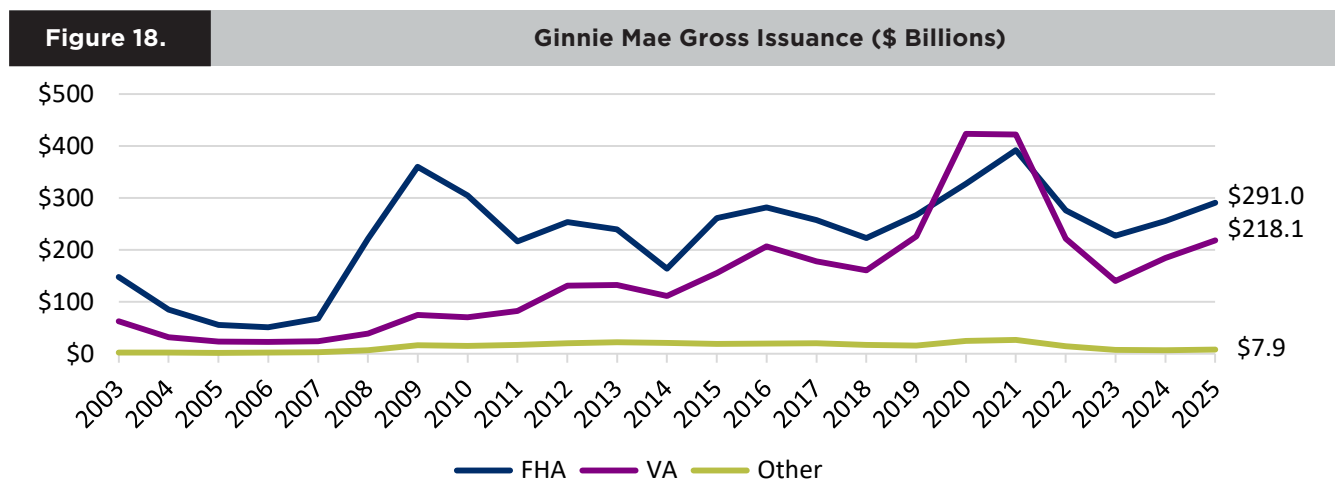
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$633.0	\$433.3	\$1,066.2	\$94.9	\$1,161.1
2008	\$562.7	\$348.7	\$911.4	\$267.6	\$1,179.0
2009	\$817.1	\$462.9	\$1,280.0	\$451.3	\$1,731.3
2010	\$626.6	\$377.0	\$1,003.5	\$390.7	\$1,394.3
2011	\$578.2	\$301.2	\$879.3	\$315.3	\$1,194.7
2012	\$847.6	\$441.3	\$1,288.8	\$405.0	\$1,693.8
2013	\$749.9	\$426.7	\$1,176.6	\$393.6	\$1,570.2
2014	\$392.9	\$258.0	\$650.9	\$296.3	\$947.2
2015	\$493.9	\$351.9	\$845.7	\$436.3	\$1,282.0
2016	\$600.5	\$391.1	\$991.6	\$508.2	\$1,499.8
2017	\$531.3	\$345.9	\$877.3	\$455.6	\$1,332.9
2018	\$480.9	\$314.1	\$795.0	\$400.6	\$1,195.6
2019	\$597.4	\$445.2	\$1,042.6	\$508.6	\$1,551.2
2020	\$1,343.4	\$1,064.1	\$2,407.5	\$775.4	\$3,182.9
2021	\$1,388.0	\$1,245.1	\$2,633.1	\$840.9	\$3,474.0
2022	\$628.3	\$551.6	\$1,179.9	\$512.3	\$1,692.2
2023	\$320.3	\$301.4	\$621.8	\$375.5	\$997.3
2024	\$328.8	\$340.8	\$669.6	\$447.0	\$1,116.6
2025	\$336.9	\$382.4	\$719.2	\$516.9	\$1,236.2
2026 YTD	\$60.0	\$70.9	\$130.9	\$88.7	\$219.6



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

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for 14.6% of total gross issuance in 2008 but accounted for approximately 47.0% of gross issuance in 2026 YTD. FHA remains the largest loan program, comprising 51.3% of Ginnie Mae collateral in 2026 YTD.

Issuance Year	FHA	VA	Other	Total
2003	\$147.9	\$62.7	\$2.5	\$213.1
2004	\$85.0	\$31.8	\$2.5	\$119.2
2005	\$55.7	\$23.5	\$2.1	\$81.4
2006	\$51.2	\$23.2	\$2.3	\$76.7
2007	\$67.7	\$24.2	\$3.0	\$94.9
2008	\$221.7	\$39.0	\$6.9	\$267.6
2009	\$359.9	\$74.6	\$16.8	\$451.3
2010	\$304.9	\$70.6	\$15.3	\$390.7
2011	\$216.1	\$82.3	\$16.9	\$315.3
2012	\$253.4	\$131.3	\$20.3	\$405.0
2013	\$239.2	\$132.2	\$22.2	\$393.6
2014	\$163.9	\$111.4	\$21.0	\$296.3
2015	\$261.5	\$155.6	\$19.2	\$436.3
2016	\$281.8	\$206.5	\$19.9	\$508.2
2017	\$257.6	\$177.8	\$20.2	\$455.6
2018	\$222.6	\$160.8	\$17.2	\$400.6
2019	\$266.9	\$225.7	\$16.0	\$508.6
2020	\$327.0	\$423.5	\$24.9	\$775.4
2021	\$392.2	\$422.1	\$26.7	\$840.9
2022	\$275.8	\$221.7	\$14.8	\$512.3
2023	\$227.6	\$140.3	\$7.7	\$375.5
2024	\$255.6	\$184.4	\$7.0	\$447.0
2025	\$291.0	\$218.1	\$7.9	\$516.9
2026 YTD	\$45.5	\$41.7	\$1.5	\$88.7

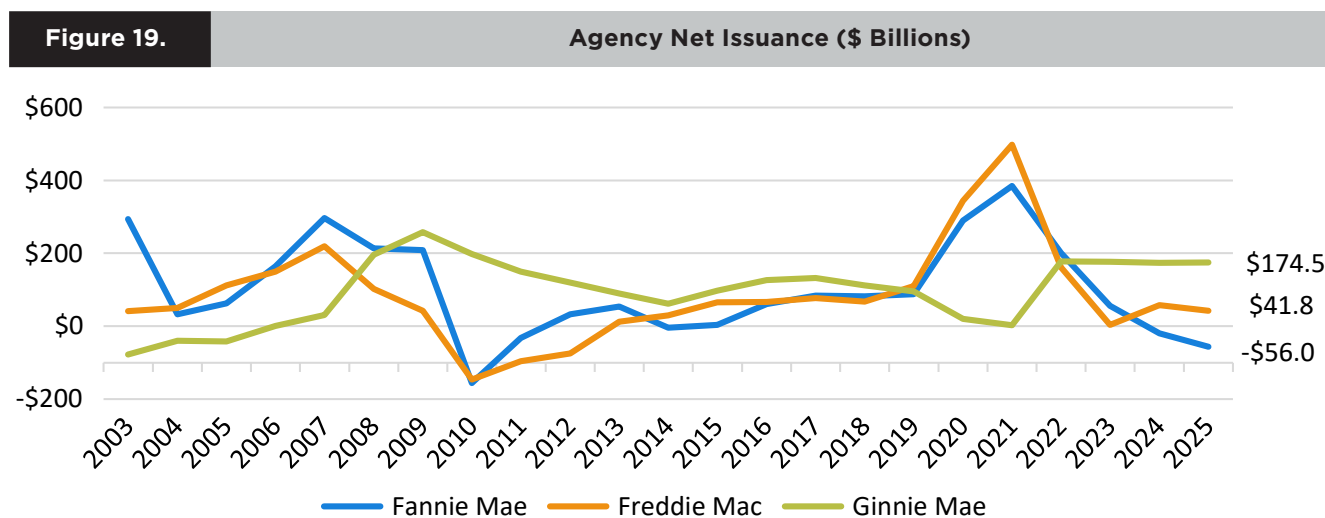


Source: Recursion beginning 2021, prior data was sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are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

5.2 Net Issuance of Agency MBS

Total agency net issuance was \$21.8 billion in 2026 YTD, as shown in **Table 5**. Ginnie Mae had the largest net issuance among the agencies in 2026 YTD, totaling \$24.3 billion.

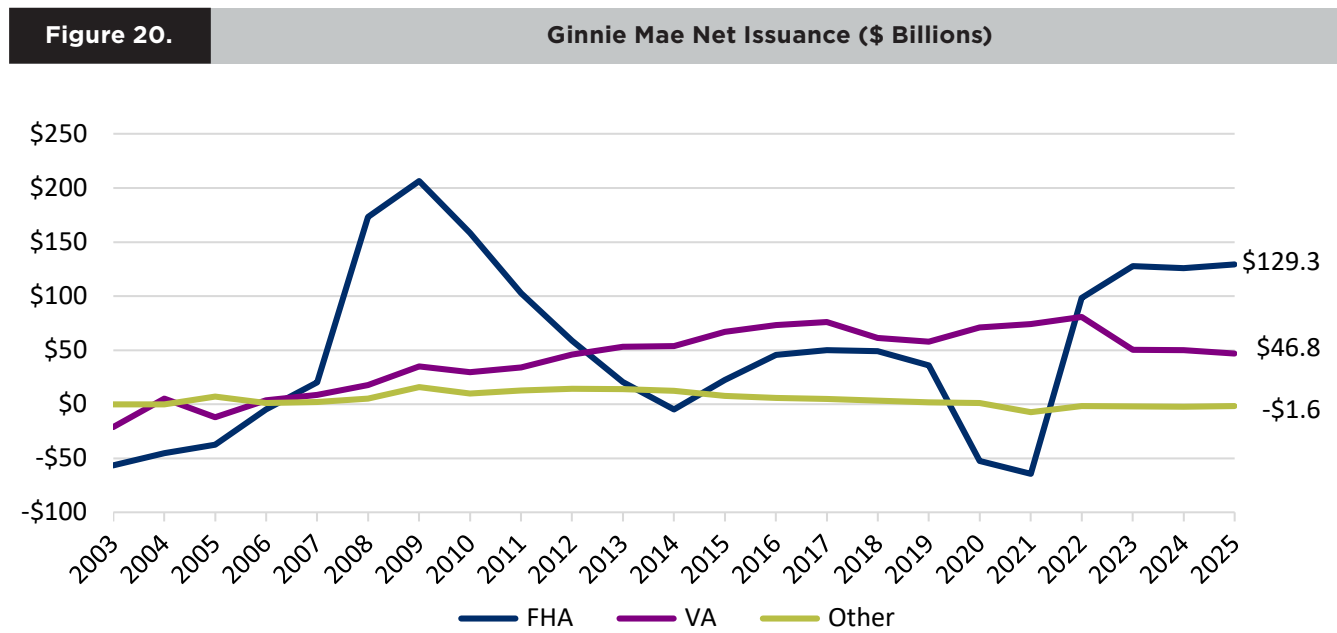
Table 5. Agency Net Issuance (\$ Billions)					
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$514.9	\$30.9	\$545.7
2008	\$213.0	\$101.8	\$314.8	\$196.4	\$511.3
2009	\$208.1	\$42.5	\$250.6	\$257.4	\$508.0
2010	-\$156.4	-\$146.8	-\$303.2	\$198.3	-\$105.0
2011	-\$32.6	-\$95.8	-\$128.4	\$149.6	\$21.2
2012	\$32.9	-\$75.3	-\$42.4	\$119.1	\$76.8
2013	\$57.5	\$11.6	\$69.1	\$87.9	\$157.0
2014	\$0.5	\$30.0	\$30.5	\$61.6	\$92.1
2015	\$10.2	\$65.0	\$75.1	\$97.3	\$172.5
2016	\$68.6	\$66.8	\$135.5	\$124.9	\$260.4
2017	\$90.2	\$78.2	\$168.5	\$131.2	\$299.7
2018	\$79.4	\$68.4	\$147.7	\$113.9	\$261.6
2019	\$87.4	\$110.3	\$197.7	\$95.7	\$293.5
2020	\$289.3	\$343.5	\$632.8	\$19.9	\$652.7
2021	\$384.9	\$498.0	\$882.9	\$2.7	\$885.6
2022	\$200.4	\$161.5	\$361.9	\$177.4	\$539.4
2023	\$55.3	\$3.3	\$58.6	\$176.3	\$235.0
2024	-\$19.9	\$57.9	\$38.0	\$173.8	\$211.8
2025	-\$56.0	\$41.8	-\$14.2	\$174.5	\$160.2
2026 YTD	-\$9.7	\$7.3	-\$2.5	\$24.3	\$21.8



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 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 6** and **Figure 20**.

Table 6.		Ginnie Mae Net Issuance Collateral Composition (\$ Billions)			
Issuance Year	FHA	VA	Other	Total	
2003	-\$56.5	-\$21.1	\$0.0	-\$77.6	
2004	-\$45.2	\$5.1	\$0.0	-\$40.1	
2005	-\$37.3	-\$12.1	\$7.2	-\$42.2	
2006	-\$4.7	\$3.8	\$1.2	\$0.2	
2007	\$20.2	\$8.7	\$2.0	\$30.9	
2008	\$173.3	\$17.7	\$5.4	\$196.4	
2009	\$206.4	\$35.1	\$15.8	\$257.4	
2010	\$158.6	\$29.6	\$10.0	\$198.3	
2011	\$102.8	\$34.0	\$12.8	\$149.6	
2012	\$58.9	\$45.9	\$14.3	\$119.1	
2013	\$20.7	\$53.3	\$13.9	\$87.9	
2014	-\$4.8	\$53.9	\$12.5	\$61.6	
2015	\$22.5	\$66.9	\$7.9	\$97.3	
2016	\$45.6	\$73.2	\$6.0	\$124.9	
2017	\$50.1	\$76.1	\$5.0	\$131.2	
2018	\$49.2	\$61.2	\$3.5	\$113.9	
2019	\$35.9	\$58.0	\$1.9	\$95.7	
2020	-\$52.5	\$71.0	\$1.3	\$19.9	
2021	-\$64.2	\$74.2	-\$7.3	\$2.7	
2022	\$98.5	\$80.7	-\$1.7	\$177.4	
2023	\$127.7	\$50.4	-\$1.8	\$176.3	
2024	\$125.8	\$50.2	-\$2.3	\$173.8	
2025	\$129.3	\$46.8	-\$1.6	\$174.5	
2026 YTD	\$15.1	\$9.1	\$0.1	\$24.3	

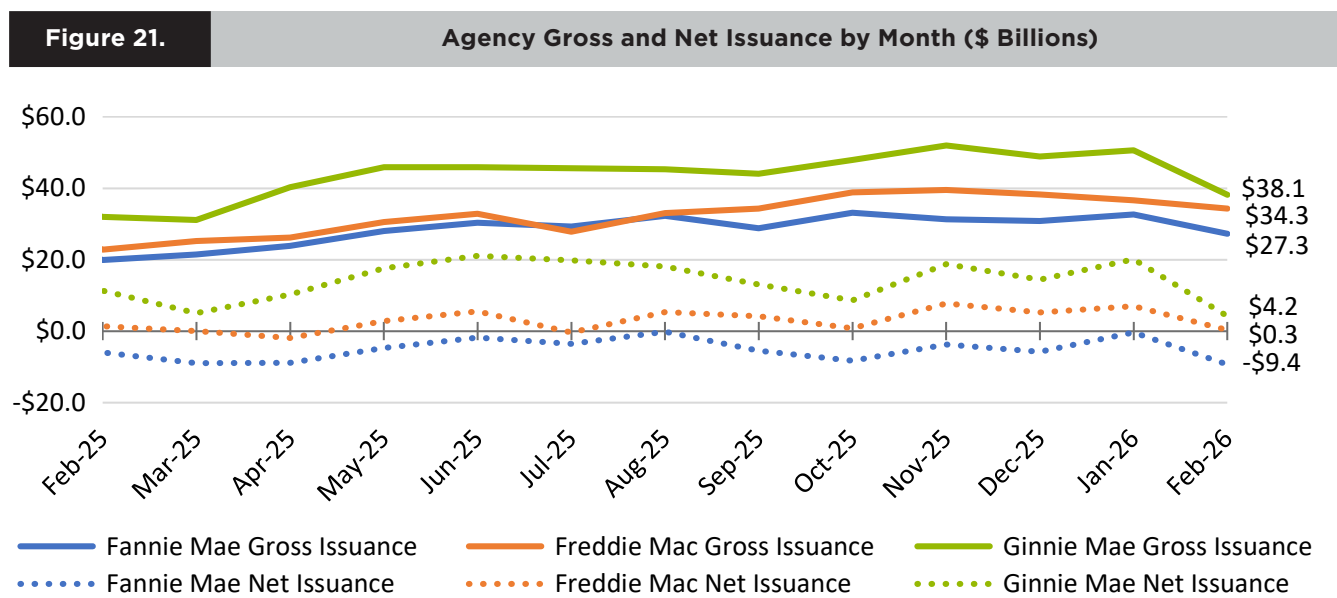


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are rounded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

5.3 Monthly Issuance Breakdown

Ginnie Mae’s \$38.1 billion gross issuance in February 2026, as seen in **Table 7**, decreased by \$12.5 billion from January 2026 and was approximately \$5.5 billion below the average monthly issuance in 2025. Agency MBS net issuance for February 2026 was approximately -\$4.9 billion, representing approximately a \$31.6 billion decrease month to month. Ginnie Mae’s net issuance was \$4.2 billion in February 2026, a \$15.9 billion decrease from January 2026.

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
Sep-24	\$25.4	\$31.9	\$57.3	\$43.3	\$100.6	-\$4.6	\$7.1	\$2.5	\$15.1	\$17.6
Oct-24	\$29.9	\$36.1	\$66.0	\$43.7	\$109.7	-\$5.7	\$5.6	-\$0.1	\$10.7	\$10.5
Nov-24	\$29.6	\$39.7	\$69.3	\$48.1	\$117.4	\$0.1	\$15.5	\$15.6	\$23.1	\$38.7
Dec-24	\$26.8	\$27.5	\$54.3	\$41.3	\$95.6	-\$1.9	\$3.9	\$2.0	\$18.3	\$20.3
Jan-25	\$27.7	\$32.9	\$60.6	\$38.1	\$98.7	\$1.5	\$11.3	\$12.8	\$16.5	\$29.3
Feb-25	\$19.9	\$22.8	\$42.7	\$32.0	\$74.7	-\$6.0	\$1.4	-\$4.6	\$11.3	\$6.6
Mar-25	\$21.5	\$25.3	\$46.7	\$31.1	\$77.8	-\$9.0	\$0.0	-\$8.9	\$5.0	-\$3.9
Apr-25	\$23.8	\$26.2	\$50.0	\$40.3	\$90.3	-\$8.9	-\$2.0	-\$10.9	\$10.2	-\$0.6
May-25	\$28.0	\$30.6	\$58.6	\$45.9	\$104.5	-\$4.8	\$2.8	-\$2.0	\$17.6	\$15.6
Jun-25	\$30.3	\$32.9	\$63.2	\$45.9	\$109.1	-\$1.8	\$5.5	\$3.7	\$21.1	\$24.8
Jul-25	\$29.3	\$27.8	\$57.1	\$45.6	\$102.6	-\$3.6	-\$0.4	-\$4.0	\$19.8	\$15.8
Aug-25	\$32.2	\$33.1	\$65.3	\$45.3	\$110.6	-\$0.2	\$5.4	\$5.2	\$18.1	\$23.2
Sep-25	\$28.8	\$34.3	\$63.1	\$44.0	\$107.1	-\$5.5	\$4.2	-\$1.3	\$13.1	\$11.8
Oct-25	\$33.2	\$38.8	\$72.0	\$47.9	\$120.0	-\$8.3	\$0.8	-\$7.5	\$8.7	\$1.1
Nov-25	\$31.3	\$39.5	\$70.8	\$52.0	\$122.8	-\$3.8	\$7.7	\$4.0	\$18.8	\$22.7
Dec-25	\$30.9	\$38.3	\$69.1	\$48.9	\$118.0	-\$5.8	\$5.2	-\$0.6	\$14.4	\$13.8
Jan-26	\$32.7	\$36.6	\$69.3	\$50.6	\$119.9	-\$0.4	\$7.0	\$6.6	\$20.1	\$26.7
Feb-26	\$27.3	\$34.3	\$61.6	\$38.1	\$99.7	-\$9.4	\$0.3	-\$9.1	\$4.2	-\$4.9



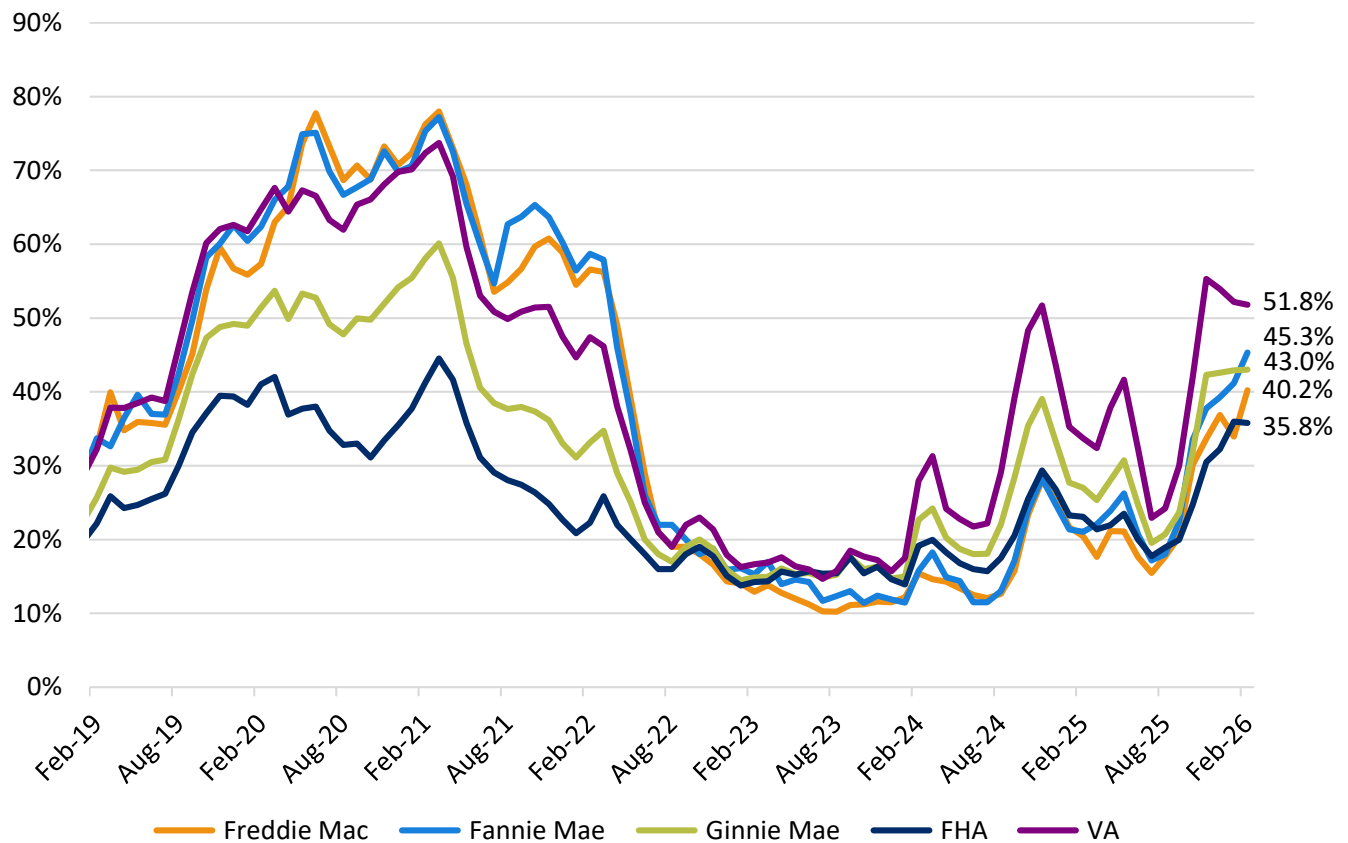
Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of February 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From September 2024 through February 2026 net issuance data reflect the UPB security issuance for Ginnie Mae, Fannie Mae, Freddie Mac. Numbers are rounded to the nearest hundred million. For sums, like “Total”, the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total agency MBS issuance increased slightly from 42.9% in January 2026 to 43.0% in February 2026 for Ginnie Mae. In February 2026, refinance activity as a percentage of total agency MBS issuance declined month to month for both FHA and VA, decreasing by 0.2 percentage points and 0.4 percentage points, respectively. Refinance activity was at its highest during the pandemic, when [30-year fixed mortgage rates \(FRM\)](#) reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short term interest rates in March 2022, Single-Family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity increased since the start of 2024, as 30-year FRM rates have fluctuated moderately from their relative high of 7.8% in October 2023.

Figure 22.

Percent Refinance – Single-Family

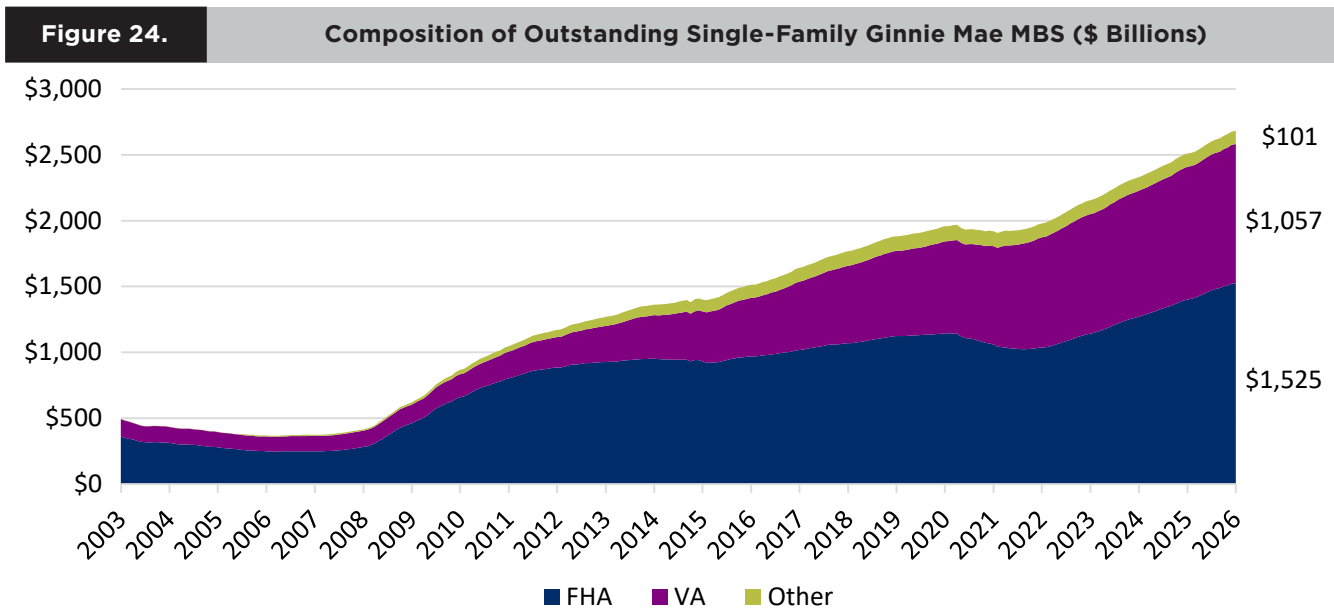
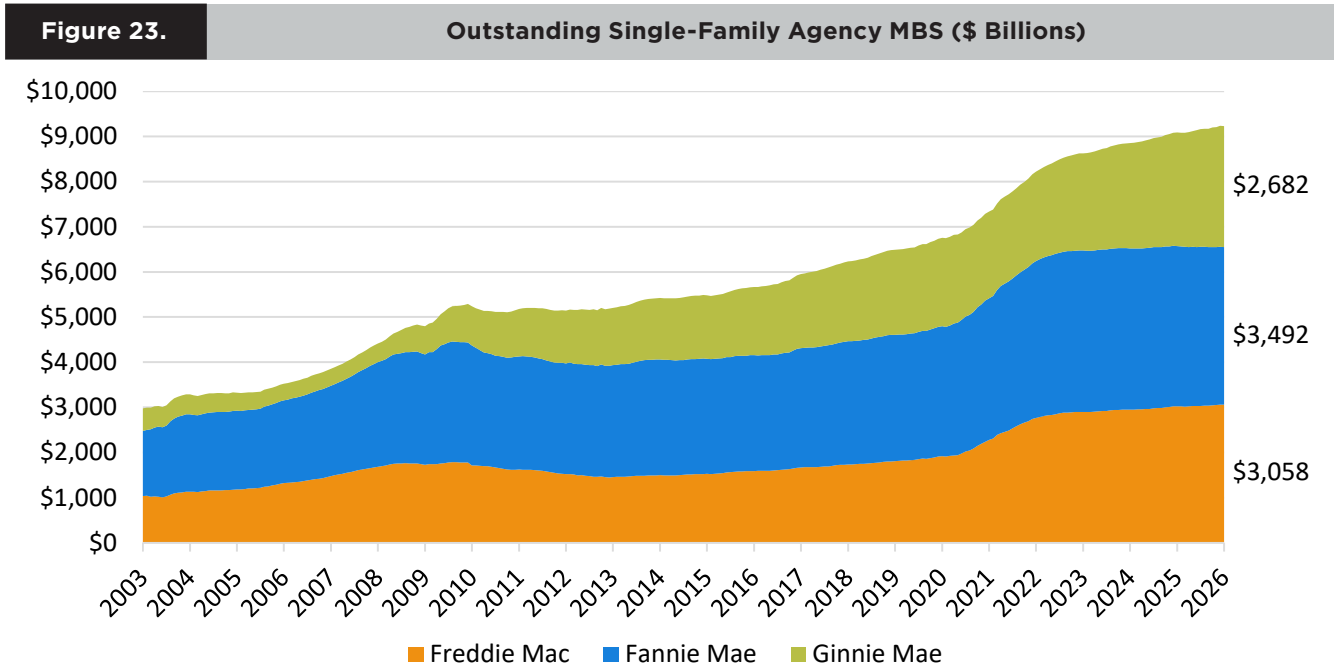


Source: Recursion as of February 2026. Note: Numbers rounded to the nearest tenth.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end February 2026, outstanding Single-Family MBS in the agency market totaled \$9.23 trillion, comprised of 29.1% Ginnie Mae, 37.8% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end February 2026, FHA collateral comprised 56.8% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 24**.



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

6.2 Origination Volume and Share Over Time

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

Figure 25.

First Lien Origination Volume (\$ Trillions)

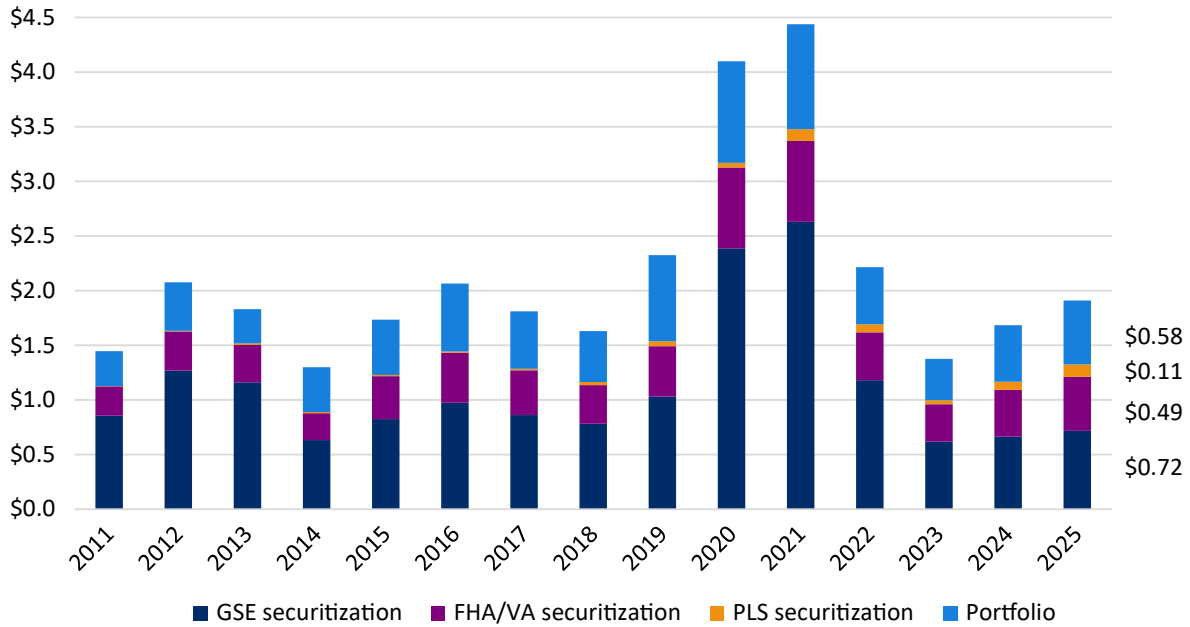
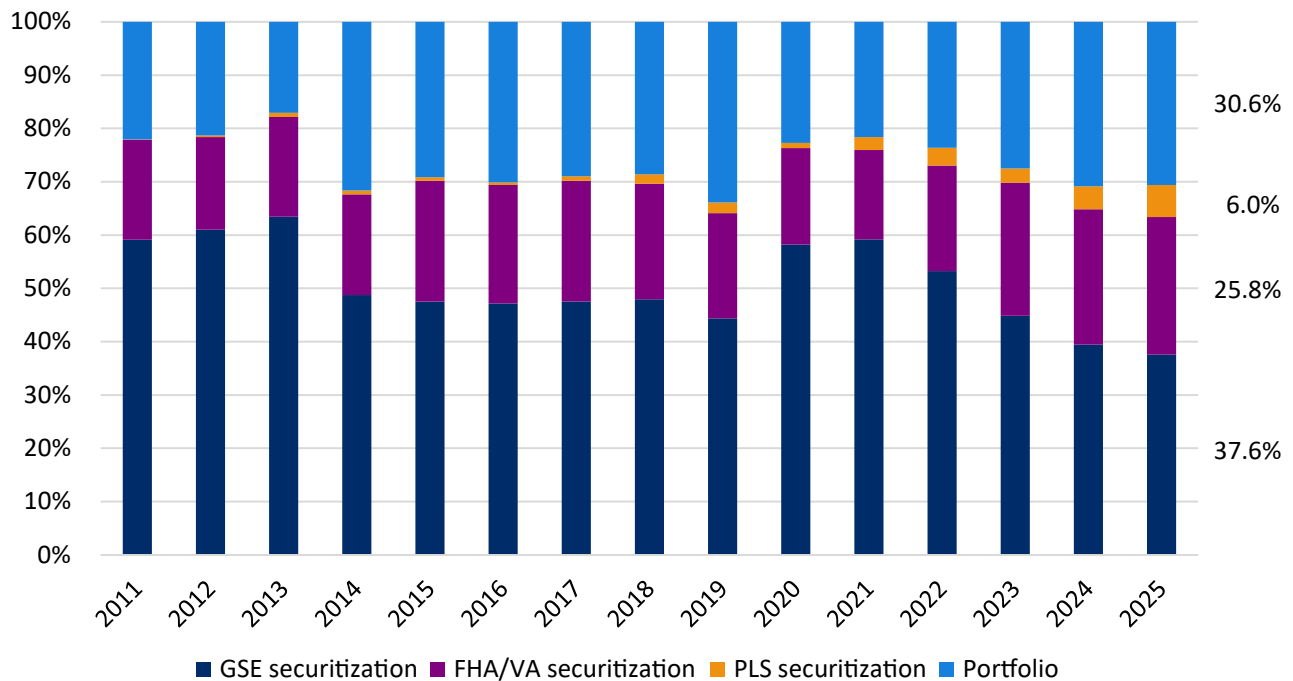


Figure 26.

First Lien Origination Share



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

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represented approximately 42% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 30% as of February 2026. 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 (19%).

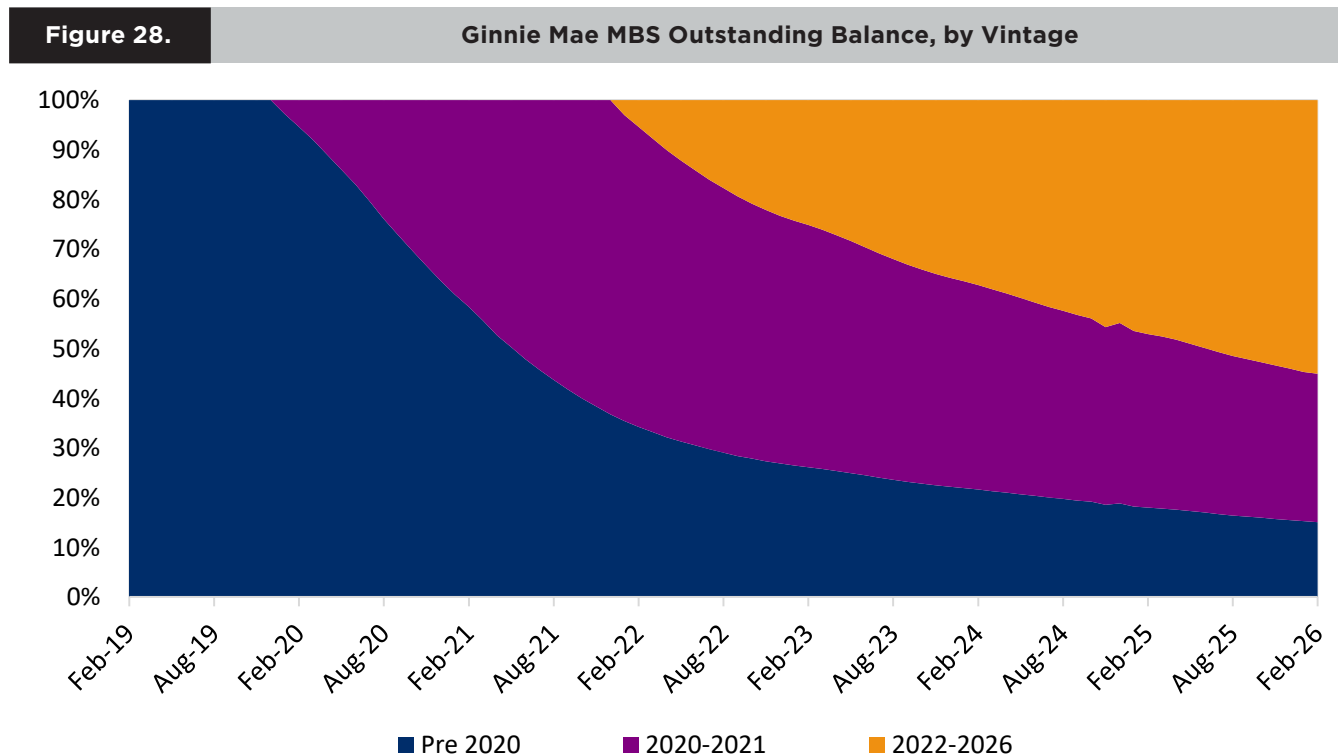
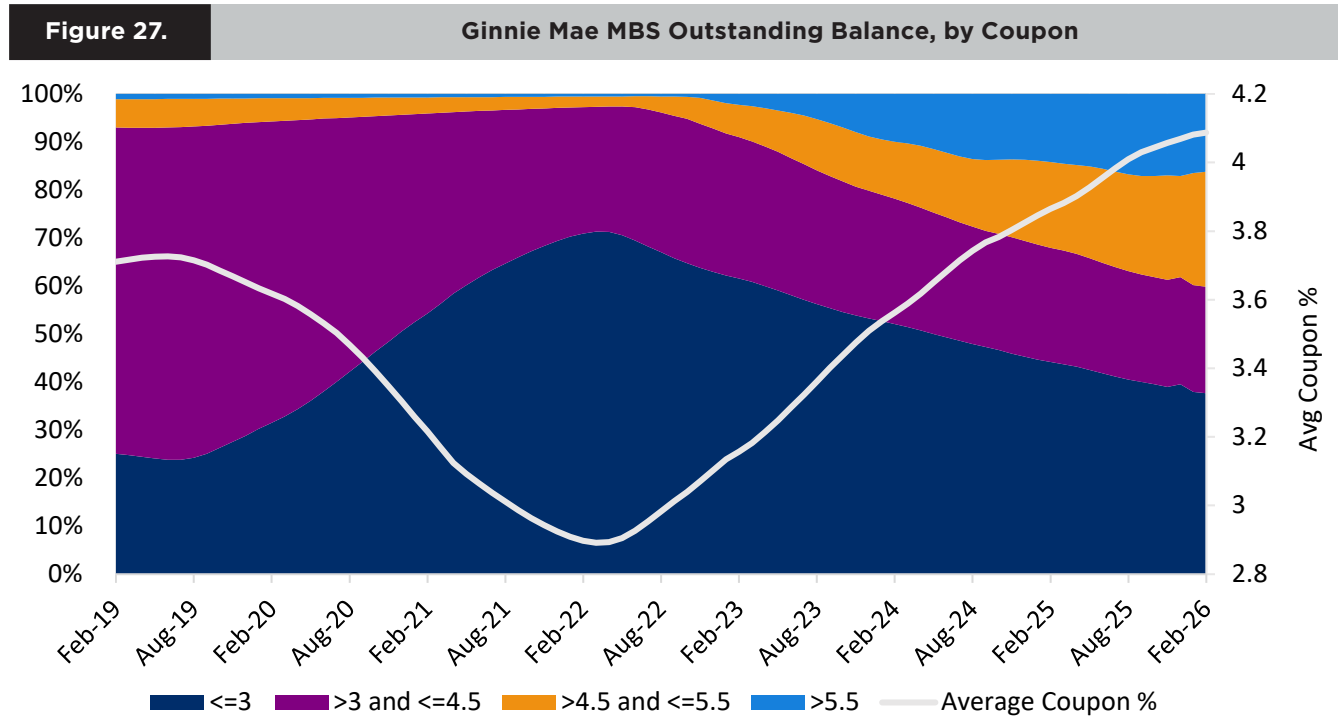
Table 8.
Agency Issuance Breakdown by State/Territory

States	Agency Issuance (March 2025 - February 2026)				Agency Outstanding (February 2026)			
	Ginnie Mae Share of Agency Issuance	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)	Ginnie Mae Share of Agency Outstanding	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	42%	1,665,664	343.65	337.13	30%	12,150,993	225.46	211.26
AK	62%	4,232	403.27	341.23	51%	38,157	272.13	219.00
AL	59%	41,710	269.96	270.88	46%	270,801	178.82	180.95
AR	51%	21,534	237.09	264.44	42%	150,839	150.28	168.28
AZ	47%	54,178	372.63	371.29	30%	330,608	254.55	231.22
CA	38%	99,065	530.28	509.11	20%	777,577	353.61	313.27
CO	40%	36,067	454.25	435.77	27%	240,285	321.64	281.48
CT	31%	10,826	342.75	349.00	26%	109,835	213.96	212.10
DC	29%	1,135	589.30	489.96	16%	9,934	405.29	338.97
DE	42%	7,074	329.98	342.77	33%	57,237	219.58	215.45
FL	52%	153,900	347.97	339.11	37%	1,017,950	243.41	220.47
GA	52%	83,570	313.19	339.36	38%	557,762	206.94	214.13
GU	74%	226	465.81	385.45	52%	2,157	365.18	174.71
HI	54%	4,068	697.55	582.64	35%	36,569	479.96	353.51
IA	34%	12,132	229.73	230.68	25%	89,901	149.13	149.57
ID	43%	12,608	394.83	364.14	29%	75,271	258.33	230.30
IL	28%	45,879	259.60	299.12	24%	391,925	170.31	181.62
IN	42%	44,360	242.44	247.87	33%	305,120	154.12	157.73
KS	41%	14,989	244.49	267.65	32%	102,600	156.73	168.52
KY	49%	27,016	248.64	250.55	39%	183,060	161.12	160.03
LA	58%	27,636	237.63	255.59	45%	225,960	166.69	174.73
MA	27%	14,987	467.84	456.21	18%	123,836	307.39	269.11
MD	50%	37,317	411.96	381.27	36%	316,776	278.74	248.04
ME	37%	5,707	315.47	331.24	28%	40,529	196.90	198.96
MI	31%	38,279	240.00	257.58	22%	291,834	147.23	158.77
MN	26%	19,223	304.11	312.03	19%	167,022	196.30	200.41
MO	41%	37,830	250.55	265.15	32%	263,000	158.97	166.41
MS	64%	18,526	242.69	241.19	53%	137,760	159.73	162.86
MT	41%	5,545	380.20	358.14	27%	34,798	237.44	222.02
NC	46%	79,207	311.75	333.18	33%	472,443	204.43	210.03
ND	45%	2,632	304.81	277.90	28%	18,216	207.21	181.44
NE	39%	9,649	276.22	261.99	29%	69,075	170.49	165.54
NH	30%	5,346	406.09	383.42	24%	39,953	248.42	224.09
NJ	30%	27,489	411.66	420.76	23%	244,674	261.22	257.69
NM	54%	13,209	305.71	298.22	42%	104,096	188.26	183.50
NV	51%	22,736	407.77	382.80	35%	155,874	278.12	241.17
NY	25%	25,533	364.29	379.72	21%	317,843	227.53	251.60
OH	39%	60,094	243.50	247.85	31%	455,239	147.09	155.01
OK	56%	28,451	245.70	251.25	45%	207,024	159.17	166.97
OR	35%	18,041	403.85	400.94	22%	124,918	278.24	256.03
PA	32%	43,037	260.11	295.10	27%	408,365	159.61	185.51
PR	77%	4,970	172.78	180.78	72%	136,067	92.73	98.41
RI	42%	4,547	422.23	384.56	33%	39,106	261.26	218.50
SC	52%	48,454	306.64	304.57	39%	279,460	209.16	198.12
SD	45%	4,565	308.48	276.74	34%	32,322	195.07	179.27
TN	49%	51,851	321.12	324.99	36%	304,477	208.33	213.59
TX	47%	188,252	317.52	338.38	37%	1,312,351	211.86	221.81
UT	37%	18,565	438.77	427.56	23%	114,399	302.01	269.50
VA	52%	61,325	407.48	383.52	39%	474,395	273.18	249.74
VI	19%	45	488.49	515.90	23%	798	266.45	313.14
VT	28%	1,481	315.26	310.86	20%	12,632	193.22	185.45
WA	36%	34,688	468.32	462.37	24%	253,458	311.30	292.54
WI	27%	18,428	275.90	283.14	19%	130,736	172.41	166.37
WV	58%	9,136	244.57	222.55	48%	67,181	158.24	147.18
WY	53%	4,314	330.90	316.72	39%	26,788	225.15	203.21

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

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 4.08% in January 2026 to 4.09% in February 2026 as depicted in **Figure 27**. **Figure 28** illustrates that loans originated since 2022 account for approximately 55% of Ginnie Mae MBS outstanding.



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

Figure 29 illustrates that the weighted average loan age on outstanding Ginnie Mae MBS increased steadily since the pandemic as of February 2026. **Figure 30** illustrates outstanding Ginnie Mae MBS by selected pool type. As of February 2026, Ginnie Mae II Multiple Issuer pools represent approximately 71.8% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 9.49% of total single-family outstanding in February 2019 to approximately 22.2% of total single-family outstanding as of February 2026.

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

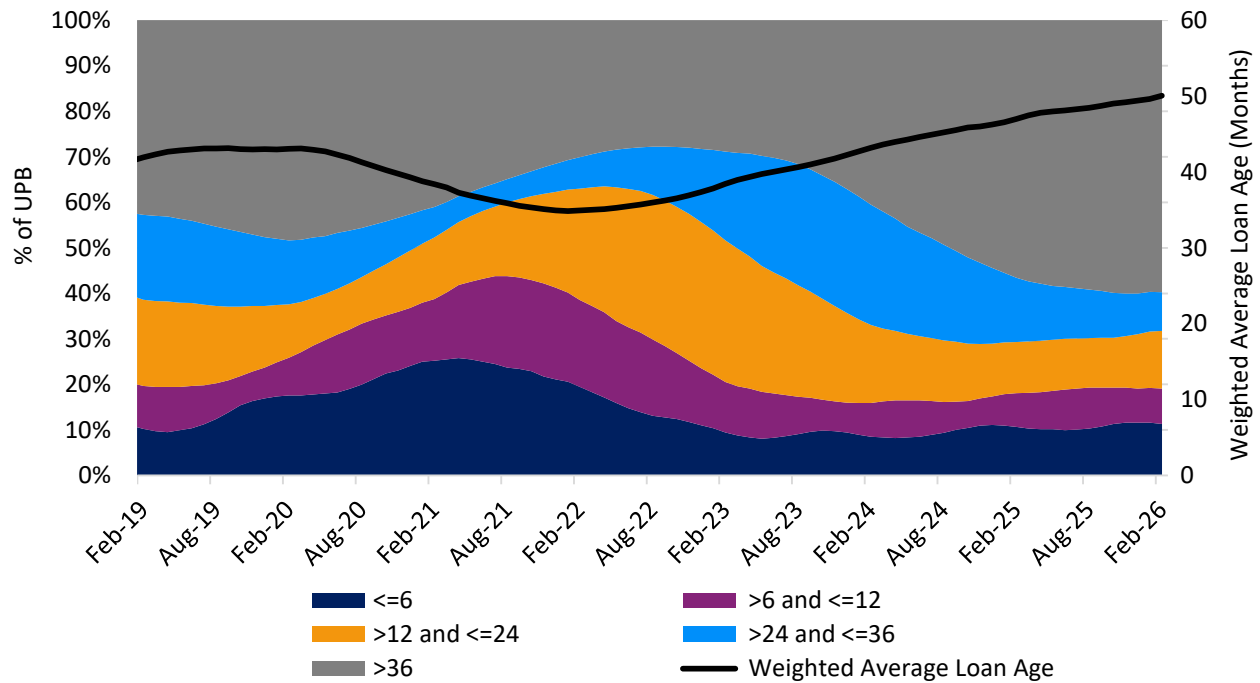
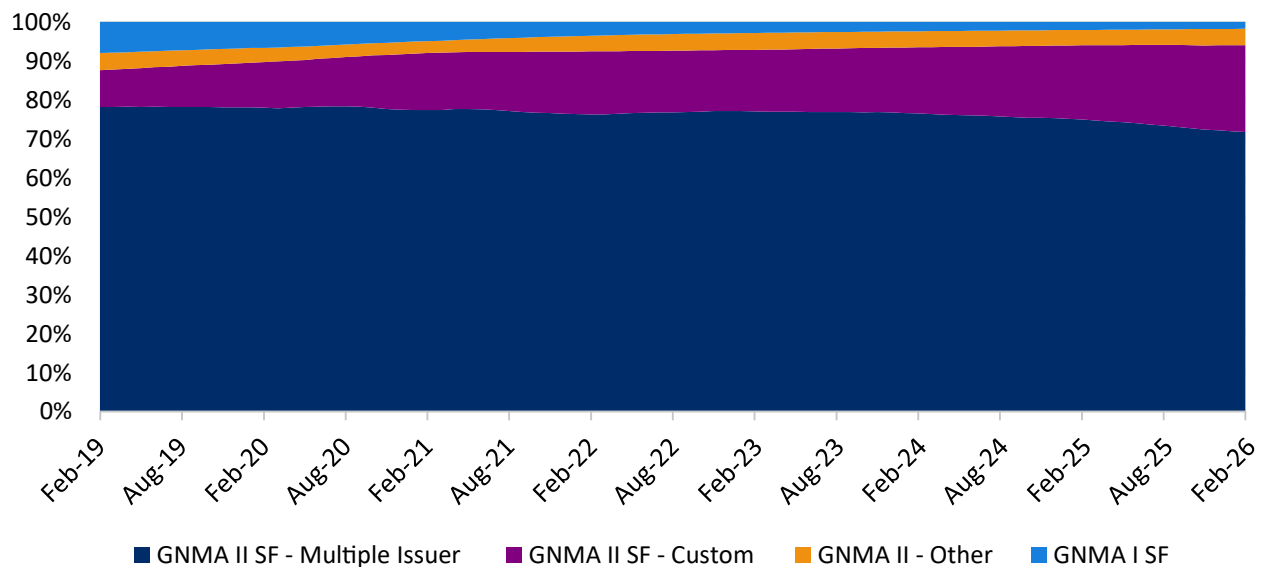


Figure 30. Ginnie Mae MBS Outstanding Balance, by Pool Type



Sources: Figure 29 Recursion as of February 2026. Figure 30 Ginnie Mae RPB Report as of February 2026. Note: The average coupon is weighted by the remaining principal balance in Figure 29. "Other" in Figure 30 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data represents Ginnie Mae Single-Family MBS.

07 AGENCY REMIC SECURITIES

7.1 Monthly Agency REMIC Snapshot

Ginnie Mae Single-Family and Multifamily REMIC issuance volume for the month of February 2026 was approximately \$24.36 billion, compared to \$17.56 billion in January 2026, and \$16.35 billion in February 2025. In February 2026, Ginnie Mae issued 12 transactions at \$22.45 billion of Single-Family REMICs, representing about 67% of total agency Single-Family agency REMIC issuance volume. Ginnie Mae issued approximately \$1.91 billion of Multifamily REMICs in February 2026, down from \$2.16 billion in January 2026.

Figure 31.

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

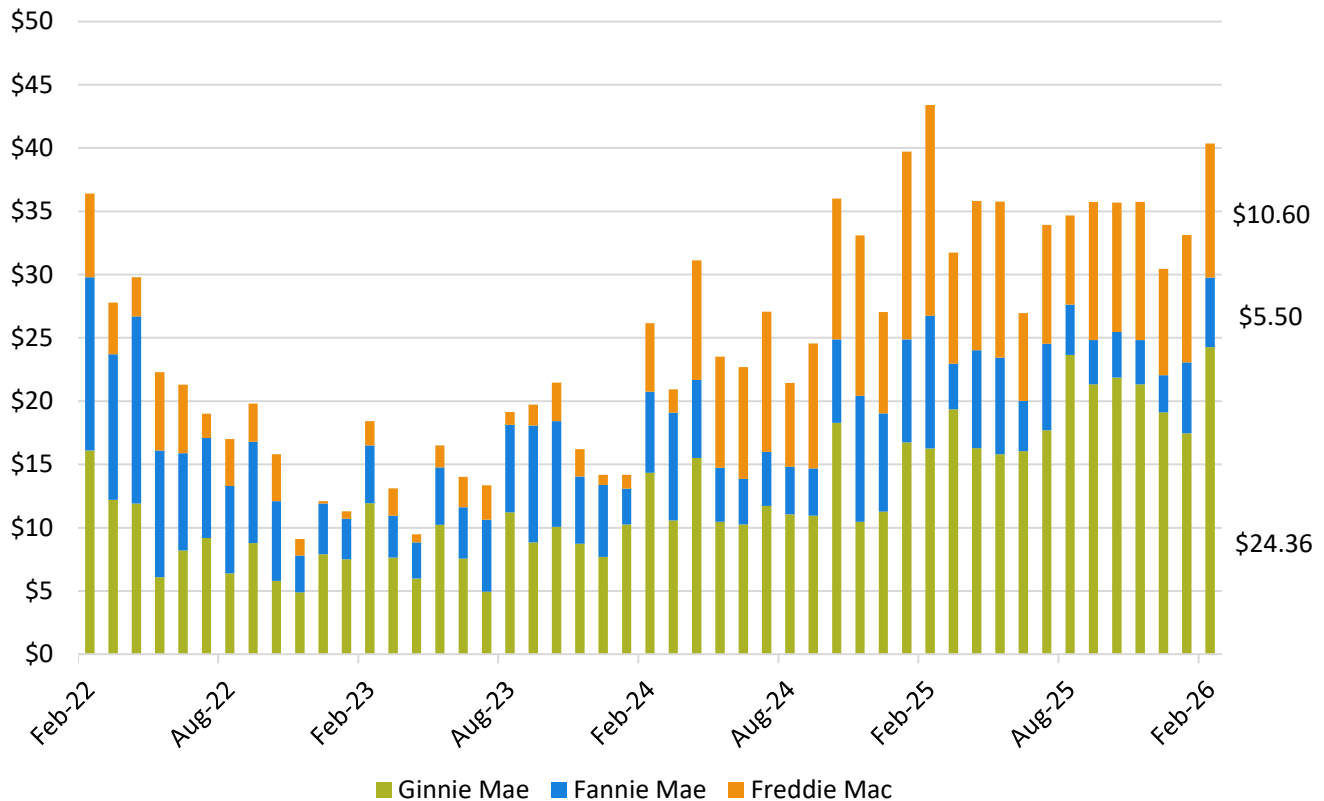


Table 9.

February 2026 REMIC Issuance by Agency

	Single-Family REMIC Issuance Volume (\$B)	% of Single-Family REMIC Issuance	Number of Single-Family REMIC Transactions	Multifamily REMIC Issuance Volume (\$B)	% of Multifamily REMIC Issuance	Number of Multifamily REMIC Transactions
Ginnie Mae	\$22.45	67.2%	12	\$1.91	27.2%	8
Freddie Mac	\$6.83	20.4%	10	\$3.77	53.6%	4
Fannie Mae	\$4.16	12.4%	9	\$1.34	19.2%	3
Total	\$33.43	100%	31	\$7.02	100%	15

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately \$1.77 billion of the collateral in Ginnie Mae's February 2026 REMIC issuance volume was Multifamily MBS and approximately \$21.67 billion of REMIC collateral were Single-Family MBS. Roughly \$922 million of previously securitized single family and multifamily MBS were re-securitized into new REMIC deals in February 2026.

Table 10. February 2026 Ginnie Mae REMIC Collateral Coupon Distribution				
Net Coupon (%)	Principal (\$MM) for MBS Deals	Principal (\$MM) for Re-REMIC Deals	Principal (%) for MBS Deals	Principal (%) for Re-REMIC Deals
Multifamily				
<2.01	-	\$137.1	-	7.2%
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	-	-	-	-
5.01-6.01	\$1,774.0	-	92.8%	-
6.01-7.01	-	-	-	-
Subtotal	\$1,774.0	\$137.1	92.8%	7.2%
Single-Family				
<2.01	-	\$275.5	-	1.2%
2.01-2.51	-	\$49.8	-	0.2%
2.51-3.01	\$52.0	-	0.2%	-
3.01-3.51	-	-	-	-
3.51-4.01	-	-	-	-
4.01-4.51	-	\$31.1	-	0.1%
4.51-5.01	\$881.0	\$268.2	3.9%	1.2%
5.01-5.51	\$13,480.8	\$80.3	60.0%	0.4%
5.51-6.01	\$5,152.5	-	23.0%	-
6.01-6.51	\$1,584.1	-	7.1%	-
6.51-7.01	\$515.6	-	2.3%	-
>7.01	-	\$79.8	-	0.4%
Subtotal	\$21,666.1	\$784.7	96.5%	3.5%
Grand Total	\$23,440.1	\$921.8	94.7%	10.7%

Source: Ginnie Mae Disclosure Files. Note: REMIC collateral coupon distribution includes total issuance per book face or offering circular supplement (OCS). Values may not sum due to rounding.

08 AGENCY DEBT OWNERSHIP

In Q4 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 \$32.5 billion. Real Estate Investment Trusts (REITs) showed the highest growth between Q3 2025 and Q4 2025, increasing by 10.3%.

Figure 32.

Agency Debt Ownership

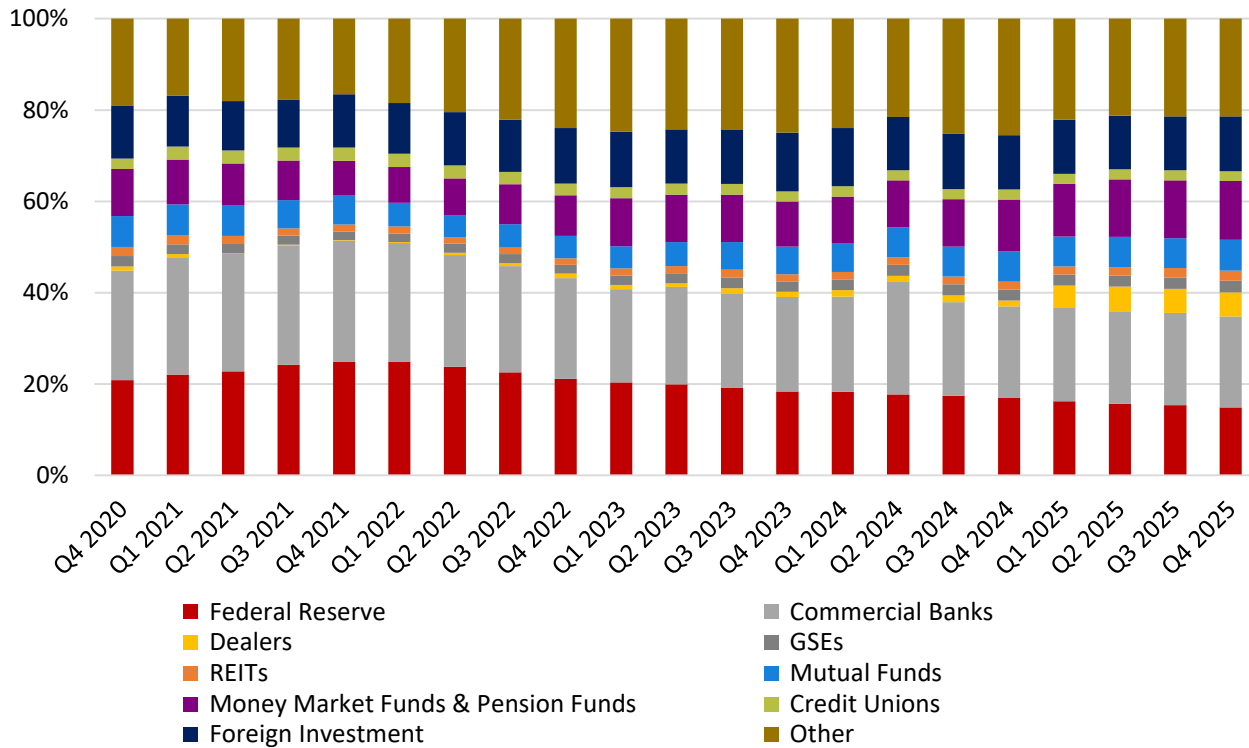


Table 11.

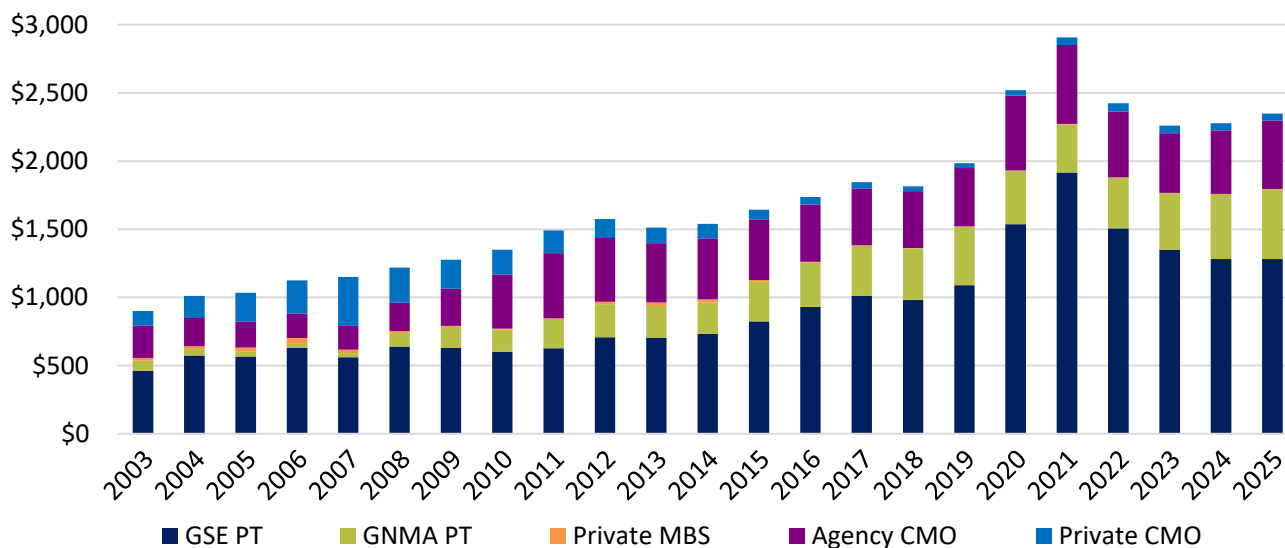
Agency Debt Ownership (\$ Billions)

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q3 25-Q4 25	Q4 24-Q4 25
Commercial Banks	\$2,293	\$2,360	\$2,360	\$2,381	\$2,369	-0.5%	3.3%
Federal Reserve	\$1,926	\$1,870	\$1,824	\$1,805	\$1,760	-2.5%	-8.6%
Foreign Investment	\$1,360	\$1,373	\$1,366	\$1,393	\$1,426	2.3%	4.8%
Money Market Funds & Pension Funds	\$1,299	\$1,330	\$1,467	\$1,484	\$1,526	2.9%	17.5%
Mutual Funds	\$758	\$755	\$766	\$777	\$798	2.7%	5.2%
Dealers	\$147	\$566	\$624	\$619	\$628	1.5%	327.4%
GSEs	\$275	\$278	\$284	\$289	\$303	4.8%	10.3%
Credit Unions	\$248	\$256	\$259	\$261	\$260	-0.2%	5.0%
REITs	\$194	\$209	\$217	\$239	\$263	10.3%	35.6%
Life Insurance, Municipalities, and Other*	\$2,906	\$2,552	\$2,472	\$2,512	\$2,536	1.0%	-12.7%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q4 2025. Note: The "Other" category primarily includes households and nonprofits.

8.1 Bank and Thrift Residential MBS Holdings

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

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

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

Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q4 25 Share	Q4 24 - Q4 25
1	Bank of America Corporation	\$383,326	\$299,431	\$60,130	\$22,593	\$1,172	16.3%	-2.9%
2	Wells Fargo & Company	\$283,882	\$168,892	\$99,266	\$15,669	\$55	12.1%	2.0%
3	JPMorgan Chase & Co.	\$148,463	\$79,445	\$55,627	\$421	\$12,970	6.3%	-4.8%
4	Charles Schwab	\$114,365	\$62,301	\$4,193	\$47,870	\$0	4.9%	-9.7%
5	U.S. Bancorp	\$102,479	\$50,819	\$43,106	\$8,554	\$0	4.4%	6.4%
6	Citigroup Inc.	\$90,528	\$54,905	\$33,049	\$1,599	\$975	3.9%	5.4%
7	Truist Bank	\$87,356	\$37,440	\$23,196	\$26,720	\$0	3.7%	-3.2%
8	PNC Bank	\$72,122	\$52,041	\$8,097	\$11,224	\$760	3.1%	6.2%
9	Capital One Financial	\$69,409	\$34,887	\$13,285	\$20,969	\$268	3.0%	6.8%
10	Bank of New York Mellon	\$46,895	\$34,855	\$3,820	\$6,705	\$1,515	2.0%	7.4%

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

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled \$6.23 trillion as of month-end February 2026, an increase of approximately \$42.6 billion or 0.69% from January 28, 2026. The increase reflects the conclusion of net balance sheet runoff on December 1, 2025 and the beginning of reinvestment of portfolio runoff into U.S. Treasury securities, and the Federal Reserve’s decision to begin adding monthly purchases of \$40 billion of Treasury Bills to maintain sufficient reserves to support the policy rate on December 10, 2025. From January 28, 2026 to February 25, 2026, U.S. Treasury holdings increased by \$55.9 billion and Agency MBS holdings declined by \$13.3 billion.

As of month-end February 2026, the Federal Reserve held \$4.22 trillion in U.S. Treasuries and \$2.00 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS. Agency MBS comprised about 32.1% of the total SOMA portfolio as of month-end February 2026. The composition of agency securities across the three agencies remained relatively consistent since the start of the Federal Reserve’s runoff period as illustrated in **Figure 35**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.5% and Fannie Mae comprising 41.1%.

Figure 34.

SOMA Holdings of Domestic Securities (\$ Billions)¹

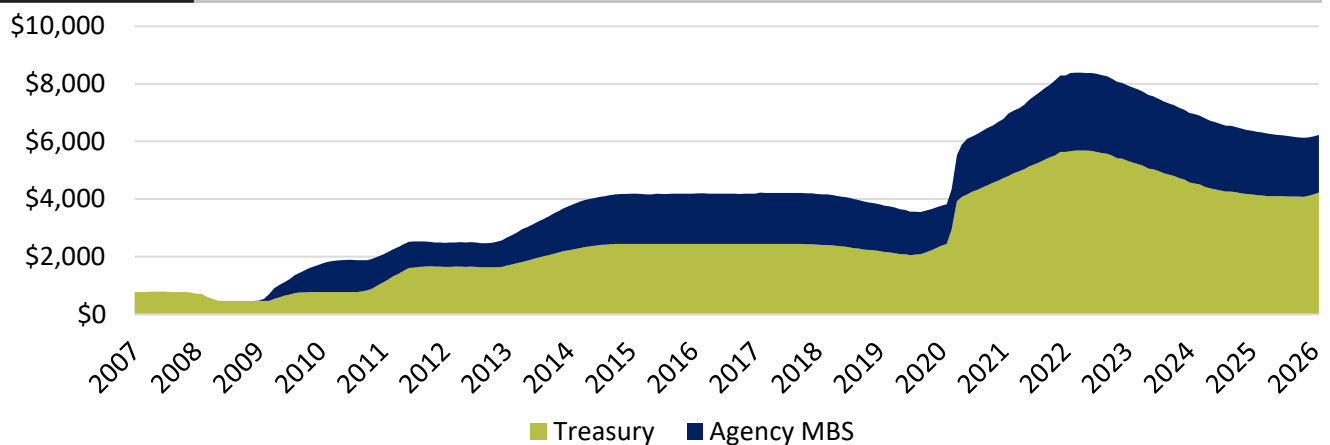
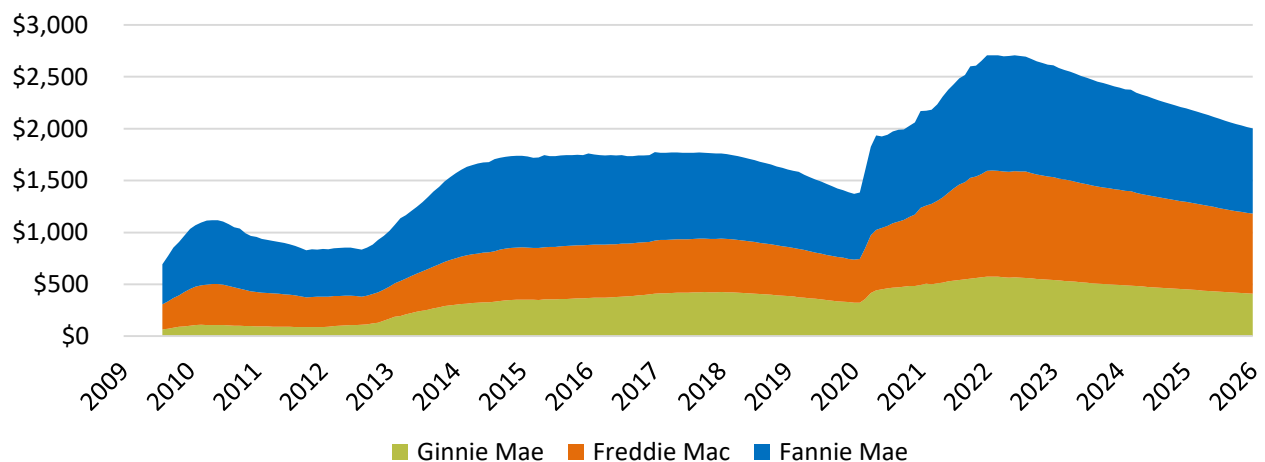


Figure 35.

SOMA Agency MBS Ownership - Breakdown (\$ Billions)



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

¹ 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 February 2026 had a coupon rate between 2.0% and 2.5%. The WAC of the entire agency MBS SOMA portfolio is approximately 2.50%.

The agency MBS monthly redemption cap remains unchanged at \$35 billion. In February 2026, the Federal Reserve allowed approximately \$13.3 billion of agency MBS to roll off its balance sheet, reaching approximately 40% of its monthly redemption cap. The monthly decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a \$5.67 billion decrease in Fannie Mae holdings, a \$4.83 billion decrease in Freddie Mac holdings, and a \$2.72 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 4.0%.

Figure 36.

SOMA Agency MBS Holdings by Coupon (February 25, 2025, \$ Billions)

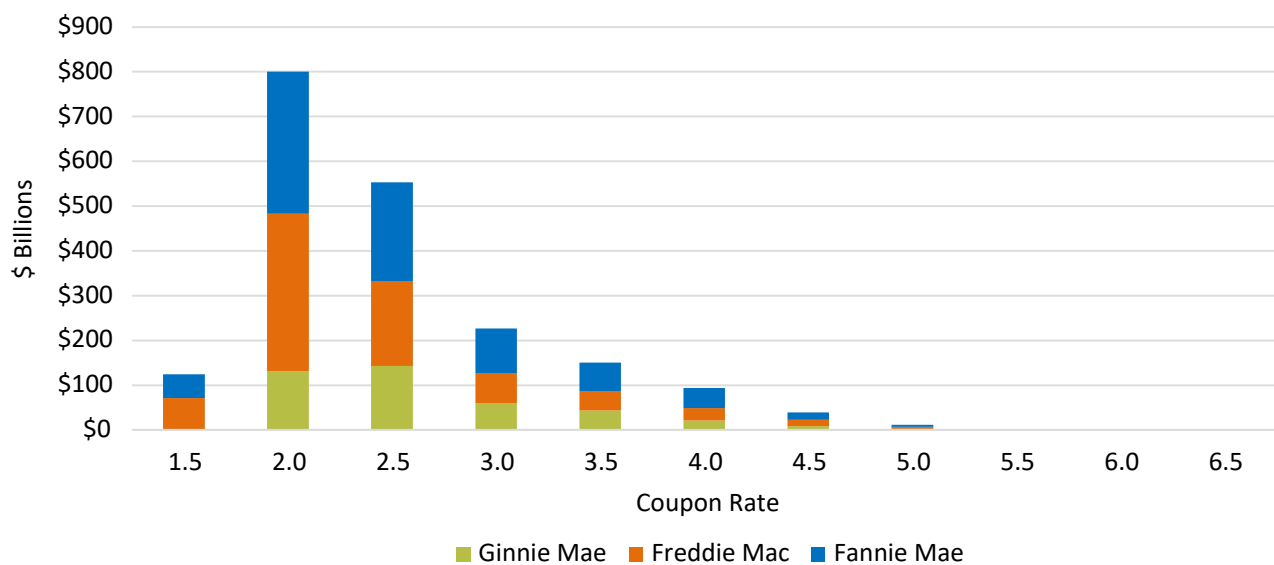
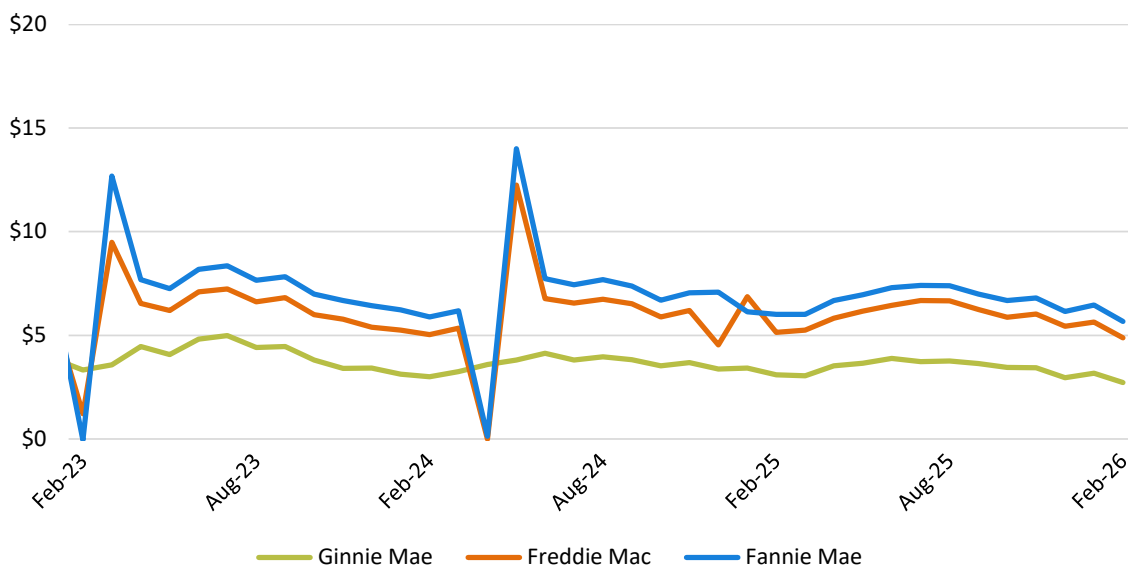


Figure 37.

SOMA Monthly MBS Liquidations by Agency (\$ Billions)



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

8.3 Foreign Ownership of Agency Debt

As of January 2026, foreign entities owned approximately \$1.4 trillion in agency debt, up roughly \$40 billion from January 2025. Total foreign ownership of agency debt represents roughly 14% of total agency debt outstanding.

Japan, Taiwan, and Canada are the three largest individual holders of agency debt, with China sliding to fourth position as of January 2026. 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 39**.

Figure 38.

Agency Debt Owned by Foreign Entities (\$ Billions)

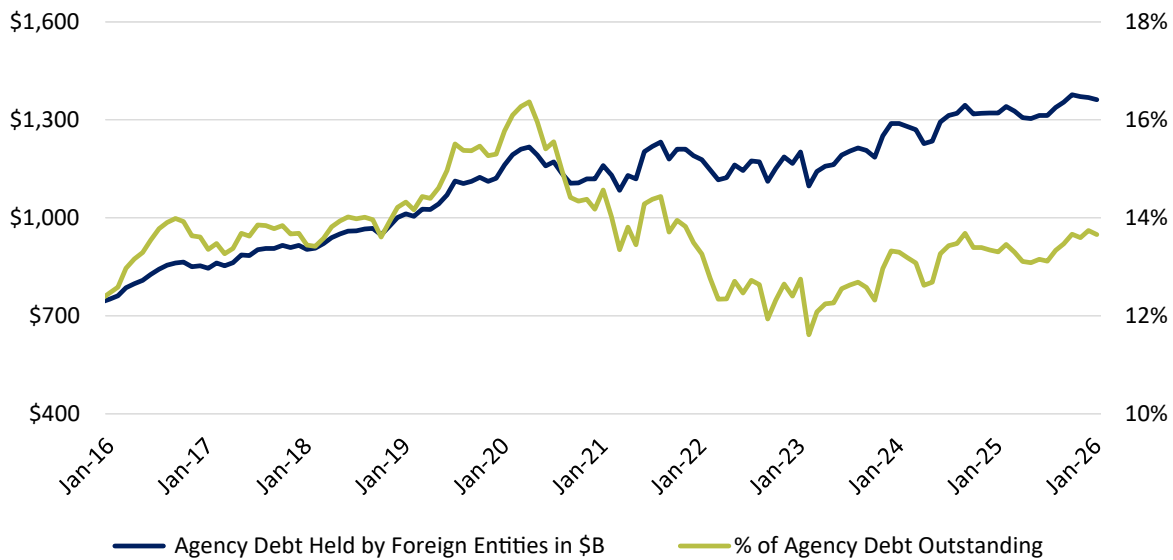
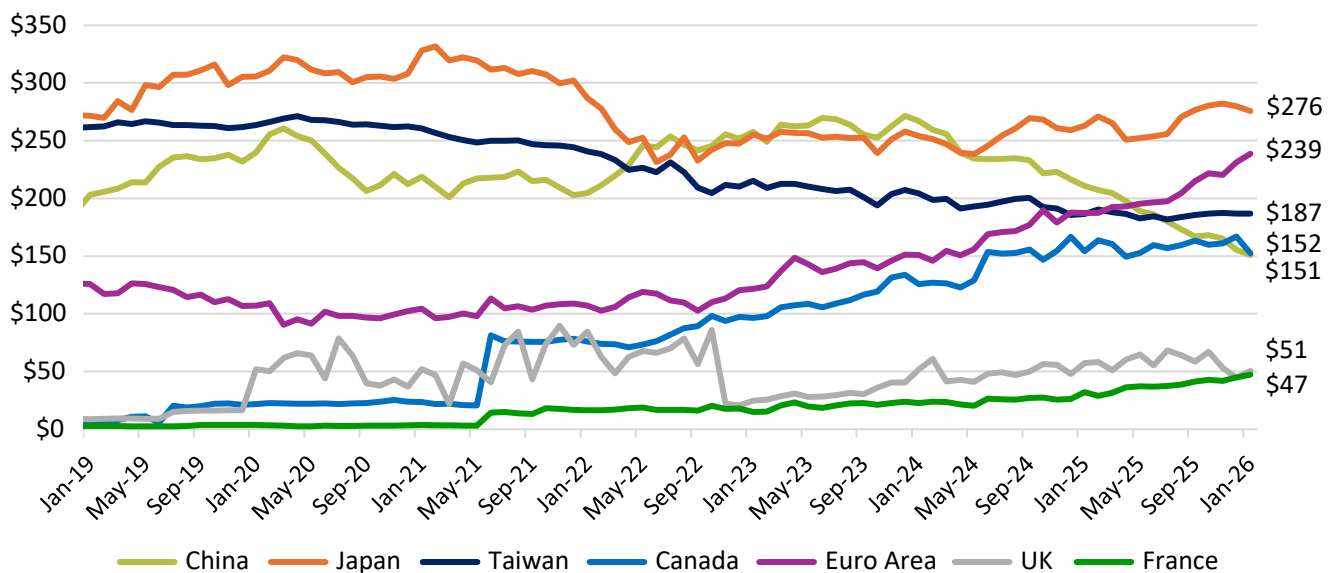


Figure 39.

Top Agency Debt Holders (\$ Billions)



Source: TIC and Recursion [both charts] as of January 2026. 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 40**.²

As of Q4 2025, Japan, China, and Taiwan owned roughly 45% of all foreign owned agency debt, seen in **Table 13**. Out of the top 10 holders as of Q4 2025, the largest year over year increase in agency debt holdings occurred in the Luxembourg and Japan at approximately \$34.8 billion and \$20.5 billion, respectively.

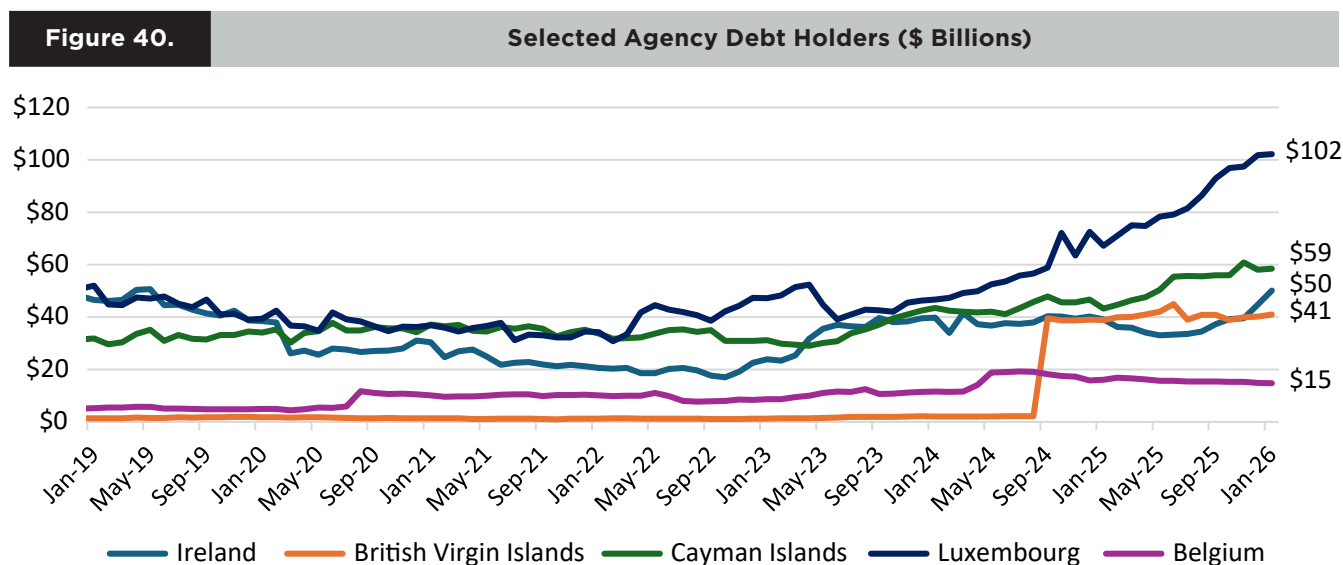


Table 13. Top 10 Holders QoQ - All Agency Debt (\$ Millions)

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

Source: TIC and Recursion as of January 2026. Table 13 includes the top 10 holders of agency debt listed as of Q4 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

² Note: The country attribution of foreign holdings of U.S. securities as reported is imperfect because some foreign owners entrust the safekeeping of their securities to institutions that are neither in the U.S. nor in the owner's country of residence. This "custodial bias" contributes to the large recorded foreign holdings of U.S. securities in major financial centers, such as Belgium, the Caribbean banking centers, Luxembourg, Switzerland, and the United Kingdom. For more information visit: [TIC](#)

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 41, 42, and 43 outline the population distributions of FICO scores, debt-to-incomes (DTI), and loan-to-values (LTV) across agencies as of month-end February 2026. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICOs compared with GSE borrowers.

Figure 41. FICO Distributions for Government and Conventional Conforming Loans

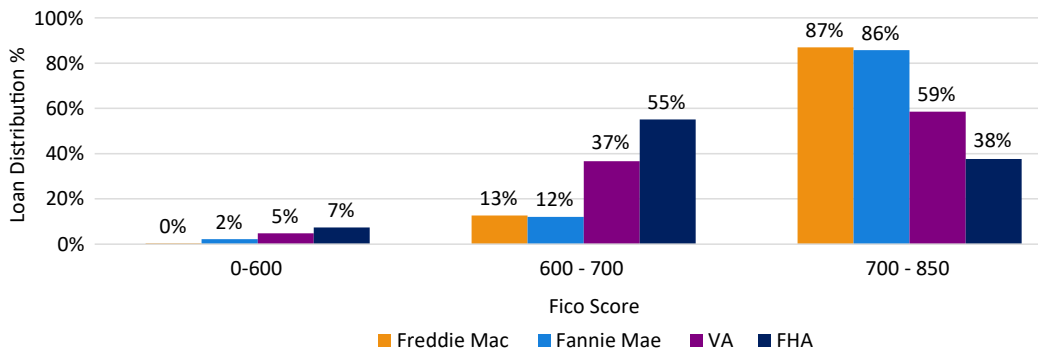


Figure 42. LTV Distributions for Government and Conventional Conforming Loans

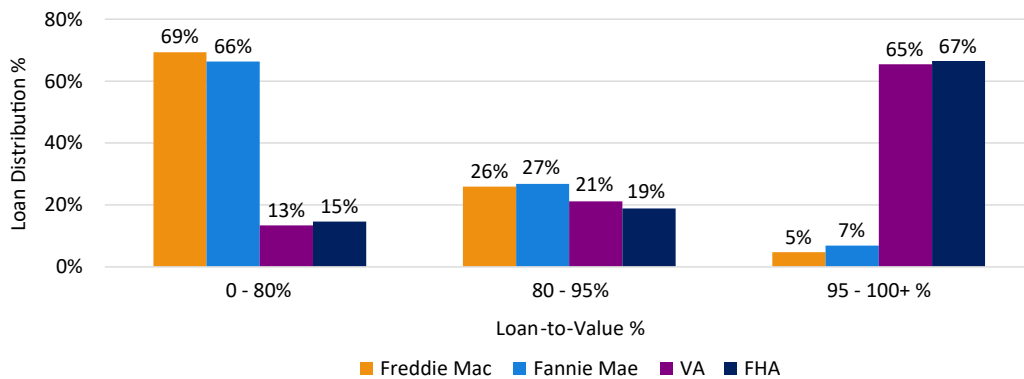
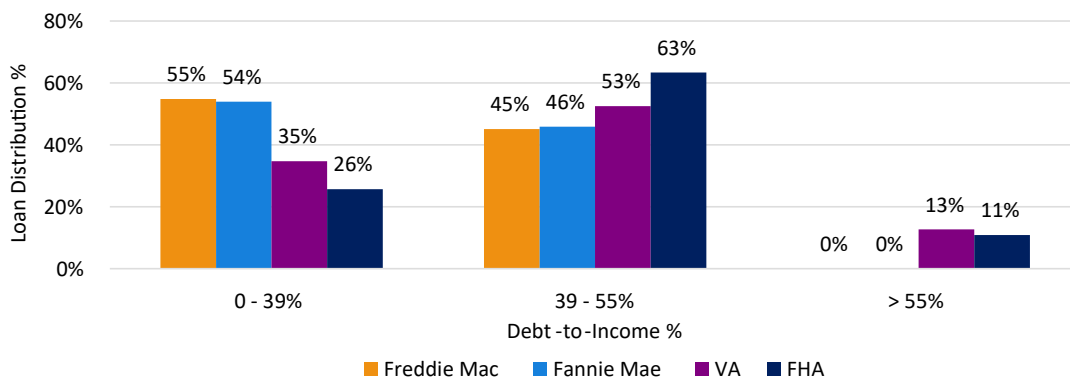


Figure 43. DTI Distributions for Government and Conventional Conforming Loans



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

9.1 Serious Delinquency Rates

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

Table 14 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of February 2026, Illinois had the highest serious delinquency rate for FHA loans while California, Virginia, and North Carolina had the lowest of the top 10. Georgia had the highest serious delinquency rate for VA loans while Virginia had the lowest of the top 10.

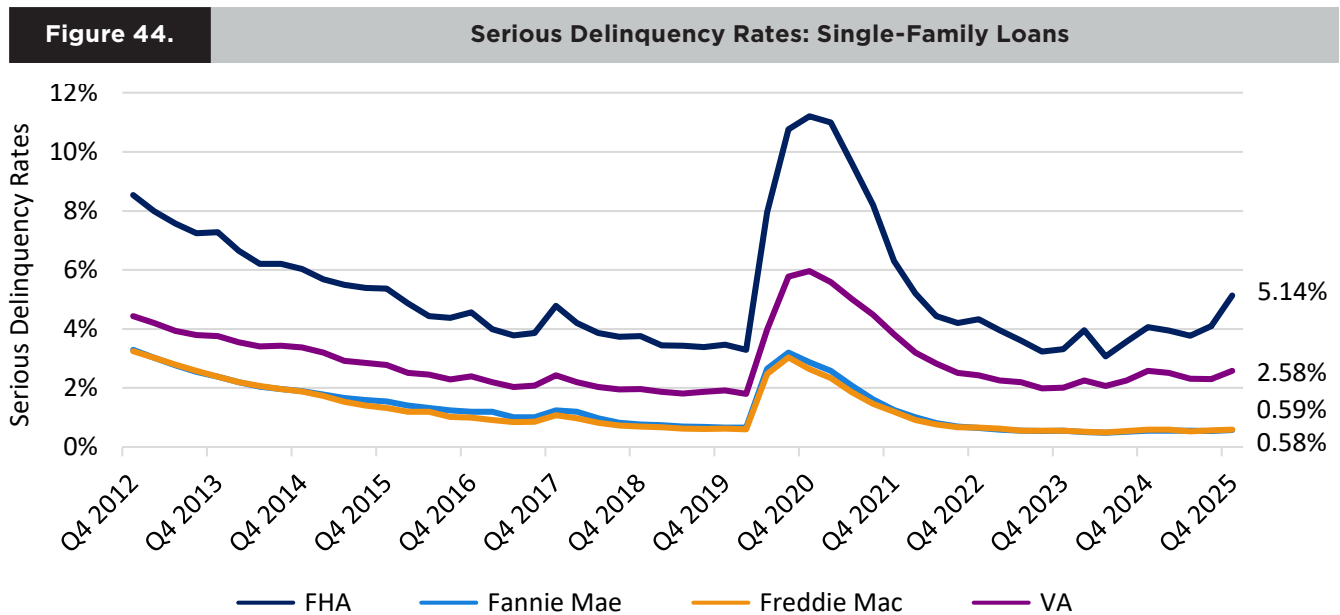


Table 14. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	% of Ginnie Mae Portfolio by Loan Count	February 2026 Serious Delinquency Rates			
		February 2026 Serious Delinquency Rates		February 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	5.2%	2.0%	3.5%	2.2%
Texas	10.8%	5.8%	2.5%	4.0%	2.8%
Florida	8.4%	5.8%	2.6%	5.2%	3.0%
California	6.4%	4.9%	1.8%	3.3%	1.9%
Georgia	4.6%	6.8%	2.7%	4.8%	3.1%
Virginia	3.9%	4.9%	1.3%	3.0%	1.4%
North Carolina	3.9%	4.9%	1.8%	3.7%	1.9%
Ohio	3.7%	5.2%	2.0%	3.5%	2.3%
Pennsylvania	3.4%	5.5%	2.2%	3.7%	2.3%
Illinois	3.2%	7.2%	2.5%	5.0%	2.9%
Arizona	2.7%	5.0%	1.9%	3.1%	1.9%

Source: Figure 44 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q4 2025, Table 14 Recursion as of February 2026. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. In Figure 44, Freddie Mac serious delinquency rate = 0.59% and Fannie Mae serious delinquency rate = 0.58%.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 73.4%, 48.3%, and 54.6%, respectively, as of month-end February 2026. The first-time homebuyer share for the three agencies continues to be below their respective peaks in May 2025. For mortgages originated in February 2026, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

Figure 45.

First-Time Homebuyer Share: Purchase Only Loans

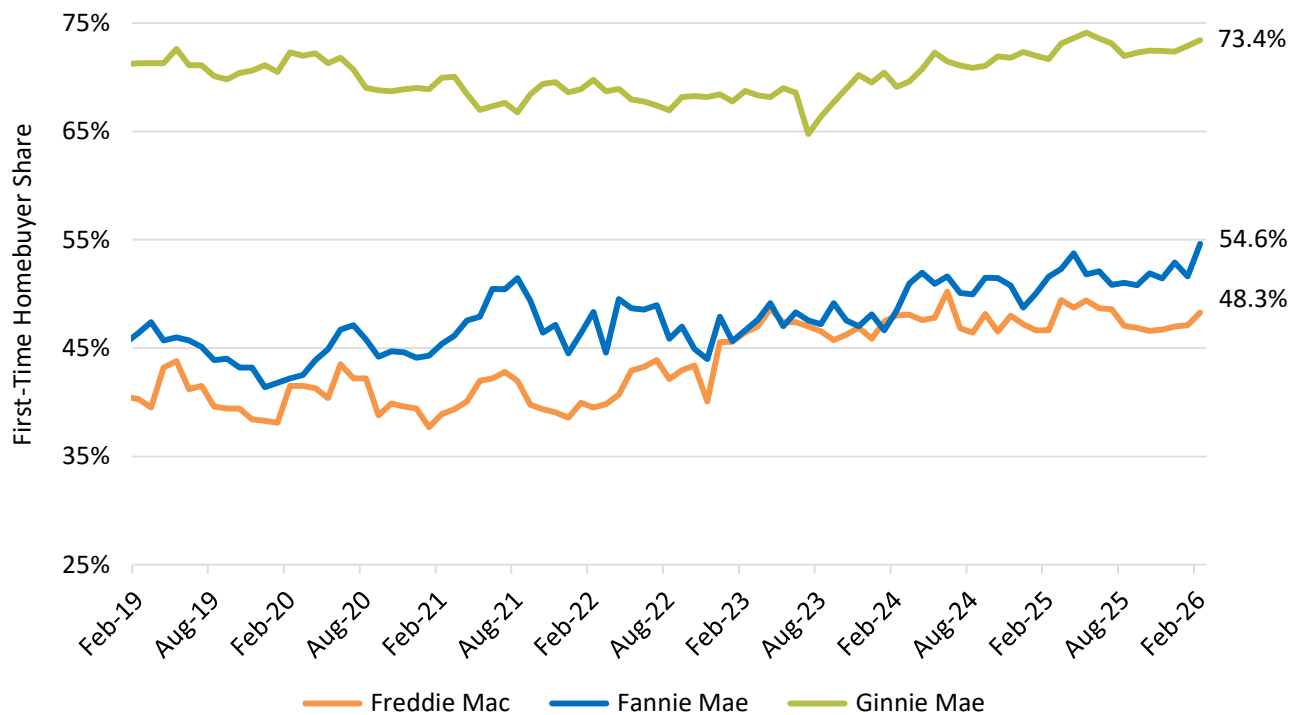


Table 15.

Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount \$	\$341,451	\$376,148	\$338,472	\$361,933	\$320,396	\$387,450	\$330,740	\$372,483
Credit Score	751	765	754	766	697	721	727	755
LTV	86.1%	76.0%	83.6%	73.9%	97.3%	94.0%	90.6%	79.5%
DTI	37.4%	38.1%	36.9%	37.8%	43.5%	45.3%	40.1%	39.7%
Loan Rate	6.0%	6.1%	6.1%	6.2%	5.9%	5.7%	6.0%	6.0%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.2% of FHA loans, 56.9% of VA loans, and 88.5% of “Other” loans provided debt financing for first-time home buyers as of month-end February 2026. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in February 2026, the average VA first-time homebuyer took out a larger loan, had a higher credit score and LTV and lower DTI, and carried slightly lower mortgage interest rates as the average first-time FHA homebuyer.

Figure 46. First-Time Homebuyer Share: Ginnie Mae Breakdown

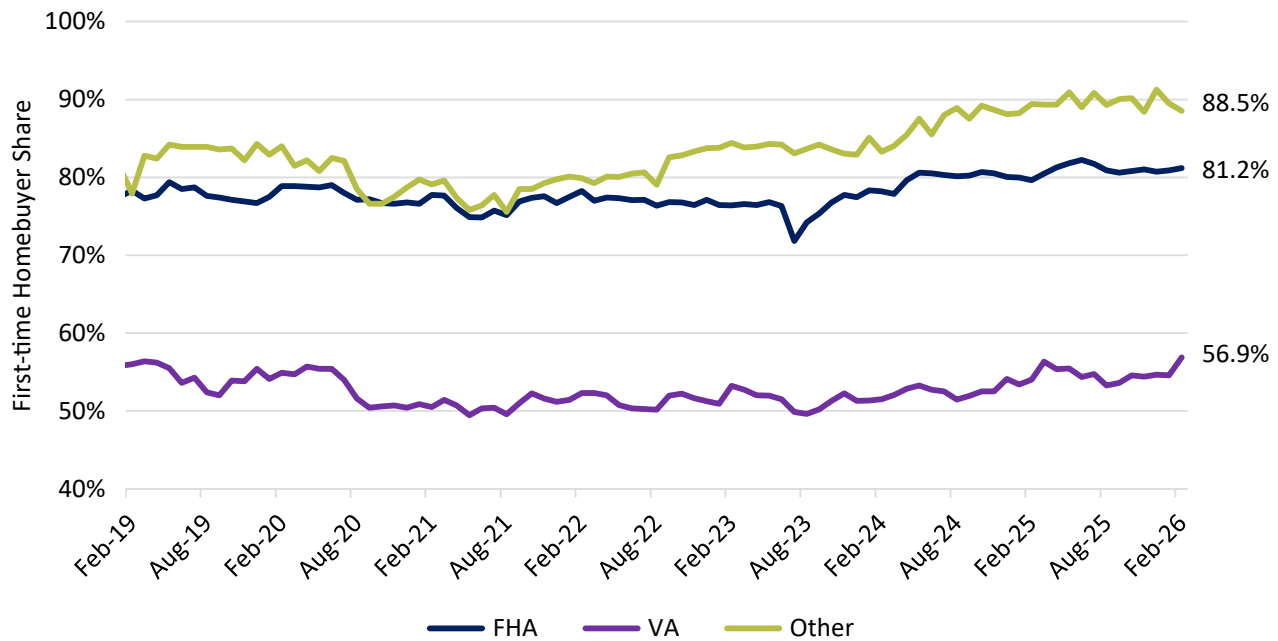


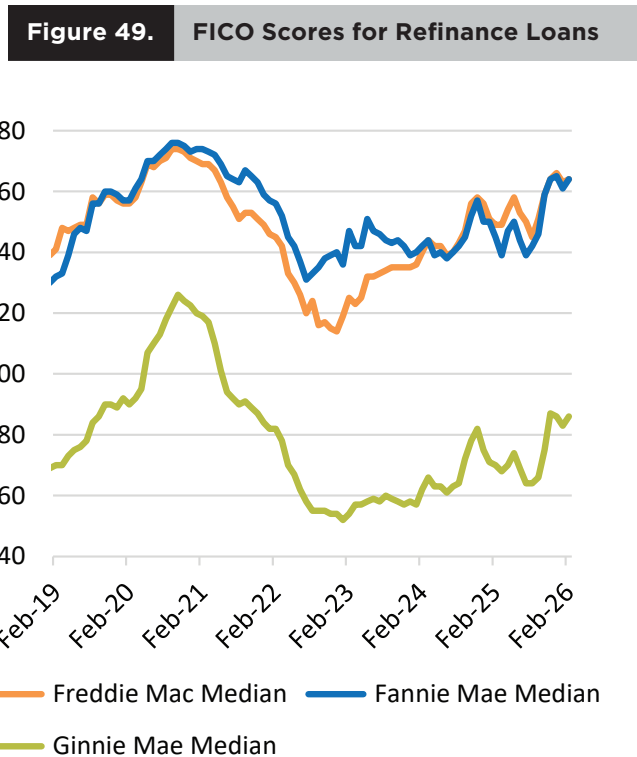
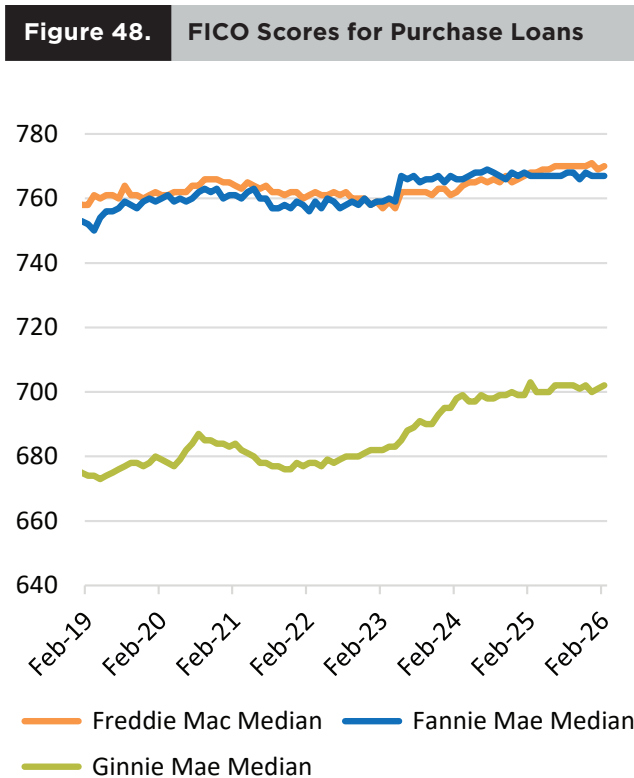
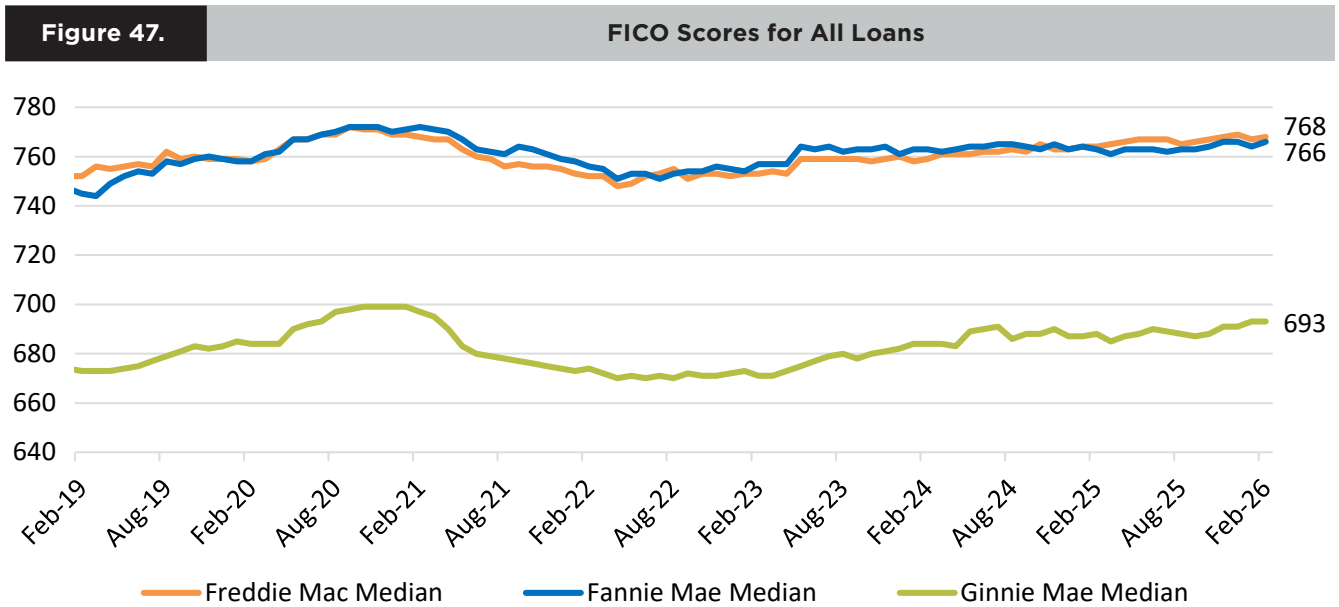
Table 16. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount	\$314,170	\$340,495	\$360,166	\$431,403	\$206,830	\$227,883	\$320,396	\$387,450
Credit Score	691	696	714	743	699	712	697	721
LTV	96.8%	94.5%	98.4%	93.4%	98.0%	98.0%	97.3%	94.0%
DTI	44.5%	46.6%	42.7%	44.6%	35.0%	35.6%	43.5%	45.3%
Loan Rate	5.9%	5.8%	5.8%	5.7%	5.9%	5.8%	5.9%	5.7%

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

9.4 Credit Box: Historical

Median FICO scores across the three agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of February 2026, the median Ginnie Mae FICO score for all loans sat at 693, five points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 702 and 686, respectively, as of February 2026.



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

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

In February 2026, the median LTV for Ginnie Mae loans was 98.2% compared to 78.0% for Fannie Mae and 77.0% for Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In February 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.6%, 38.0%, and 38.0%, respectively.

Figure 50.

LTV Ratio for All Loans

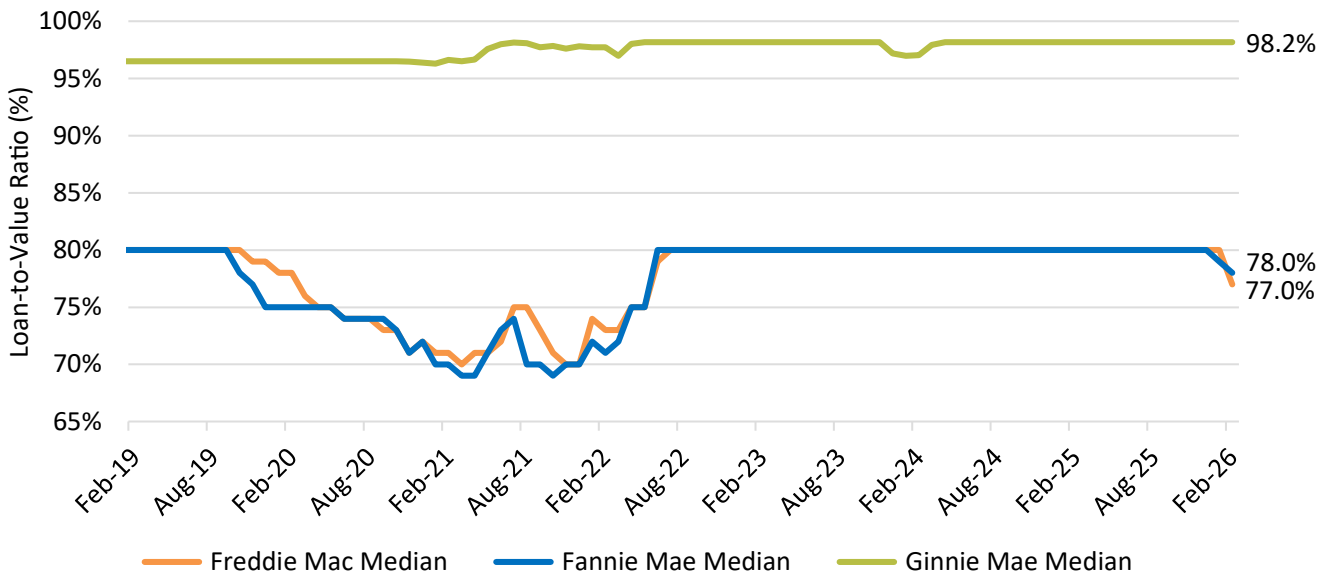
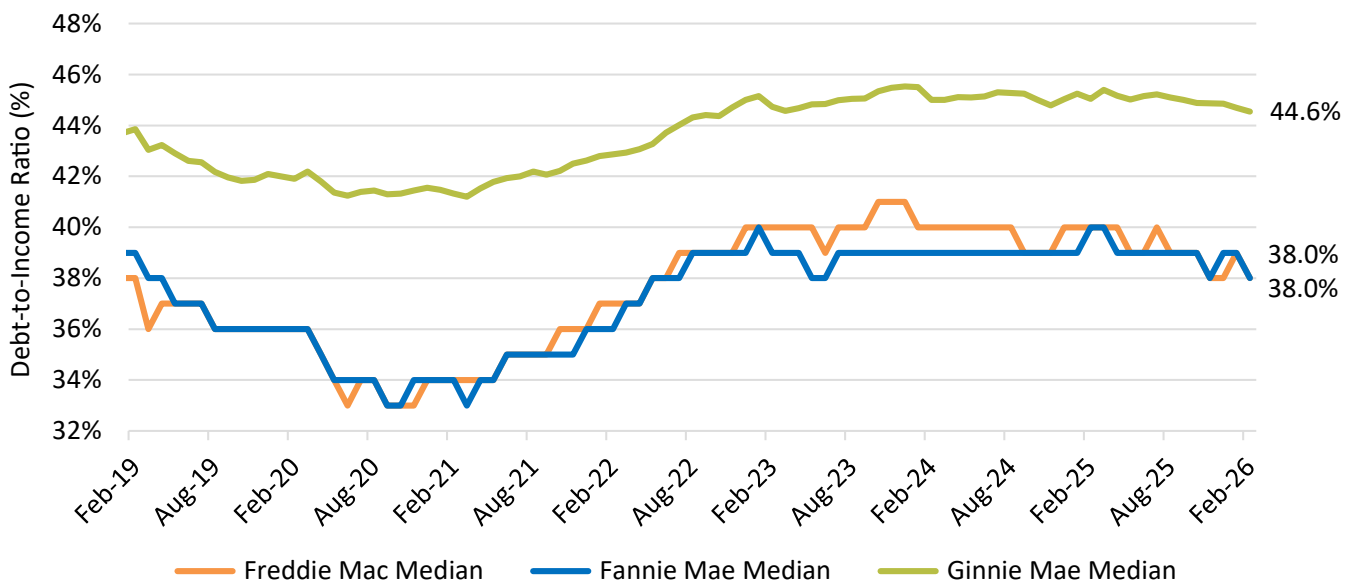


Figure 51.

DTI Ratio for All Loans



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

10 FORBEARANCE TRENDS

At the end of February 2026, 132,873 Ginnie Mae loans were in forbearance. Twenty-nine loans in forbearance were removed from MBS pools, while 132,844 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools decreased month over month for Ginnie Mae by 6,038 and 6,028 loans, respectively. The number of loans in forbearance removed from MBS pools decreased month over month for Ginnie Mae by ten loans.

Tables 17-19.		Forbearance Snapshot				
All Loans in Forbearance - February 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	658	4.9%	\$228,434	75.8%	74.8%	132,873
Bank	670	4.5%	\$164,197	79.3%	84.7%	7,578
Nonbank	657	4.9%	\$232,275	75.6%	74.4%	125,183
FHA	655	4.9%	\$220,000	78.8%	78.8%	108,581
Bank	668	4.7%	\$162,253	82.4%	86.0%	6,397
Nonbank	655	4.9%	\$223,616	78.6%	78.5%	102,085
VA	668	4.8%	\$285,166	60.0%	58.9%	22,319
Bank	685	4.0%	\$191,574	59.7%	77.0%	1,003
Nonbank	668	4.8%	\$289,319	60.0%	58.4%	21,304

Loans in Forbearance and Removed from Pools - February 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	669	5.6%	\$183,634	69.5%	74.8%	29
Bank	671	4.8%	\$227,317	68.4%	89.4%	6
Nonbank	668	5.8%	\$166,888	70.0%	68.8%	23
FHA	666	5.3%	\$154,713	61.4%	97.9%	22
Bank	684	5.2%	\$227,317	68.4%	100.0%	4
Nonbank	657	5.3%	\$125,219	55.9%	96.4%	18
VA	667	5.7%	\$313,782	N/A	0.0	3
Bank	643	4.0%	\$202,233	N/A	0.0	2
Nonbank	682	6.8%	\$618,187	N/A	0.0	1

Loans in Forbearance that Remain in Pools - February 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	658	4.9%	\$228,447	75.8%	74.8%	132,844
Bank	670	4.5%	\$164,162	79.3%	84.7%	7,572
Nonbank	657	4.9%	\$232,295	75.6%	74.4%	125,160
FHA	655	4.9%	\$220,000	78.8%	78.8%	108,559
Bank	668	4.7%	\$162,240	82.4%	86.0%	6,393
Nonbank	655	4.9%	\$223,630	78.6%	78.5%	102,067
VA	668	4.8%	\$285,152	60.0%	58.9%	22,316
Bank	685	4.0%	\$191,574	59.7%	77.1%	1,001
Nonbank	668	4.8%	\$289,307	60.0%	58.4%	21,303

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS (MSRs)

The 30 largest owners of Ginnie Mae mortgage servicing rights (MSR) as of February 2026 are shown in **Table 20**. As of February 2026, more than one-half (58.0%) of the Ginnie Mae MSRs are owned by the top five servicers. Rocket Mortgage servicing UPB rose by over \$158 billion after a recent acquisition of Mr. Cooper/Nationstar, propelling it to 4th place.

Table 20.		Top 30 Holders of Ginnie Mae MSRs, by UPB (\$ Millions)						
MSR Holder	Current	Rank Year Prior	Change	UPB \$	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	1	↔	\$413,007,996,767	15.40%	15.40%	13.86%	1.00%
Lakeview Loan Servicing	2	2	↔	\$406,772,787,022	15.17%	30.56%	13.38%	4.98%
PennyMac Loan Service	3	3	↔	\$300,858,419,011	11.22%	41.78%	10.80%	0.96%
Rocket Mortgage	4	7	↑	\$278,996,251,455	10.40%	52.18%	9.60%	0.80%
Carrington Mortgage	5	6	↑	\$154,843,218,218	5.77%	57.95%	7.62%	1.50%
NewRez LLC	6	4	↓	\$151,494,018,419	5.65%	63.60%	12.55%	1.40%
Planet Home Lending	7	8	↑	\$107,711,210,503	4.02%	67.62%	13.09%	1.24%
United Wholesale Mortgage	8	11	↑	\$69,034,684,039	2.57%	70.19%	18.21%	1.49%
U.S. Bank	9	10	↑	\$57,953,580,349	2.16%	72.35%	6.15%	1.03%
Mortgage Research Center	10	13	↑	\$43,786,657,842	1.63%	73.98%	18.02%	1.91%
LoanDepot	11	12	↑	\$42,922,843,961	1.60%	75.58%	12.54%	2.27%
CrossCountry Mortgage	12	15	↑	\$38,276,404,587	1.43%	77.01%	20.47%	1.87%
Wells Fargo Bank	13	9	↓	\$38,138,488,285	1.42%	78.43%	5.65%	0.71%
Navy Federal Credit Union	14	14	↔	\$34,902,326,301	1.30%	79.73%	8.87%	1.63%
Village Capital & Investment	15	18	↑	\$31,859,377,272	1.19%	80.92%	31.53%	6.32%
PHH Mortgage Corporation	16	22	↑	\$29,372,105,703	1.10%	82.02%	10.92%	0.78%
Guild Mortgage Company	17	16	↓	\$28,457,406,315	1.06%	83.08%	9.33%	0.76%
AmeriHome Mortgage	18	24	↑	\$26,461,626,046	0.99%	84.06%	19.94%	6.05%
New American Funding	19	19	↔	\$24,106,202,613	0.90%	84.96%	13.28%	1.55%
Idaho Housing and Finance	20	21	↑	\$22,932,249,868	0.85%	85.82%	5.08%	1.39%
M&T Bank	21	17	↓	\$22,919,470,315	0.85%	86.67%	5.50%	1.30%
Truist Bank	22	23	↑	\$18,370,807,130	0.68%	87.36%	8.44%	2.46%
Citizens Bank	23	25	↑	\$12,389,190,443	0.46%	87.82%	5.86%	0.56%
Sun West Mortgage	24	27	↑	\$12,233,732,547	0.46%	88.28%	13.26%	3.21%
Data Mortgage, Inc.	25	28	↑	\$12,033,010,703	0.45%	88.72%	7.10%	0.55%
JP Morgan Chase Bank	26	30	↑	\$11,191,205,195	0.42%	89.14%	8.95%	1.86%
MidFirst Bank	27	29	↑	\$11,054,793,914	0.41%	89.55%	6.51%	2.90%
CMG Mortgage	28	NR	↑	\$10,948,938,572	0.41%	89.96%	12.90%	1.23%
Movement Mortgage	29	26	↓	\$10,696,267,999	0.40%	90.36%	12.84%	1.17%
Servis One	30	NR	↑	\$9,661,225,516	0.36%	90.72%	10.61%	1.53%

Source: Ginnie Mae and Recursion as of February 2026. "Rank Year Prior" refers to the rank as of February 2025.

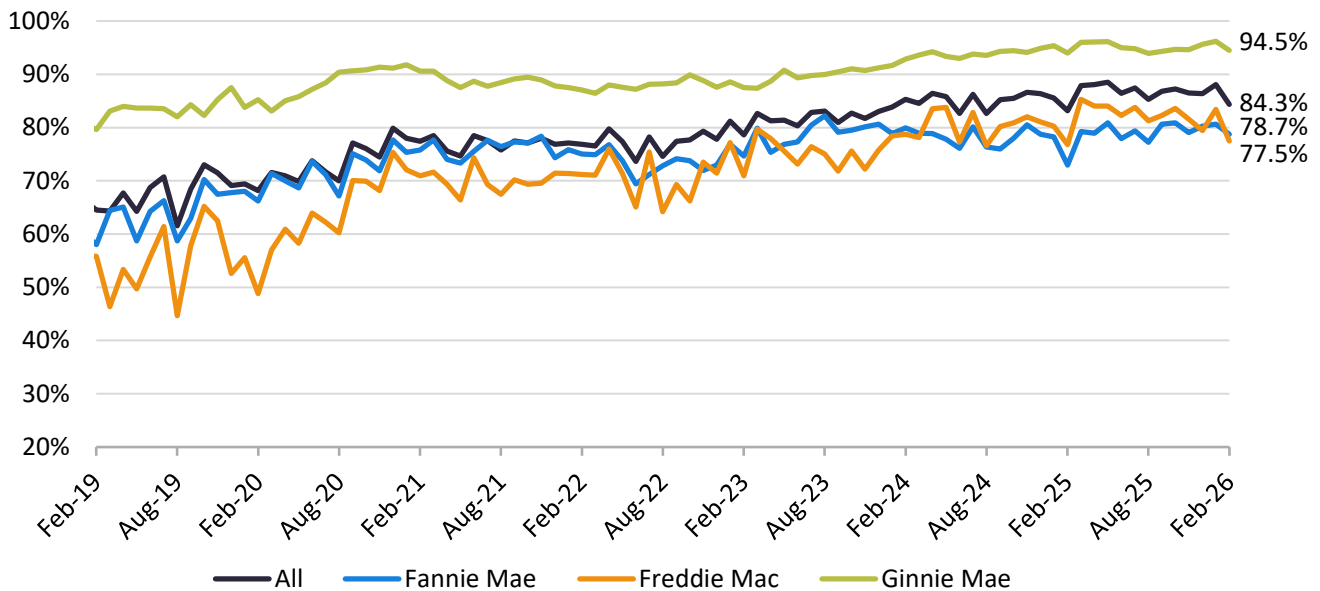
12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

Figure 52.

Agency Nonbank Origination Share (All, Purchase, Refi)

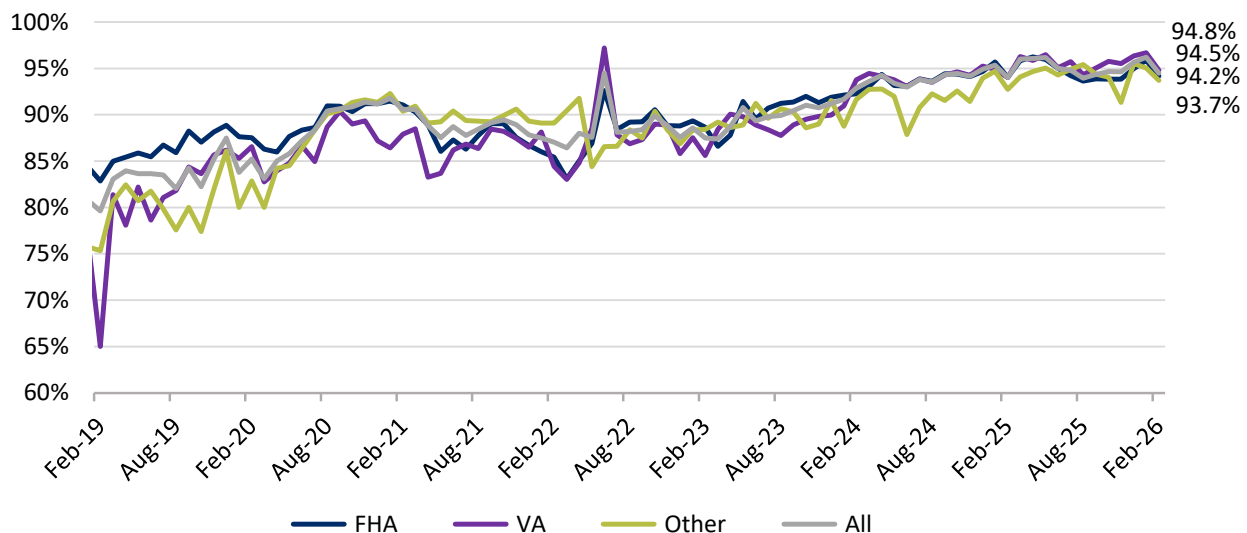


12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 94.5% as of February 2026.

Figure 53.

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



Source: Recursion as of February 2026 [Both Charts]. Note: Ginnie Mae nonbank origination share = 94.2% for FHA, 94.8% for VA, 93.7% for Other, and 94.5% for All.

U.S. HOUSING MARKET

13 HOUSING METRICS

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

The total value of the Single-Family housing market decreased from \$48.0 trillion in Q3 2025 to \$47.9 trillion in Q4 2025. Over the same quarter, mortgage debt outstanding increased approximately 1.23% to \$13.8 trillion, and household equity decreased approximately 0.73% to \$34.1 trillion. At \$9.5 trillion, Single-Family agency MBS accounts for the largest share (65%) of the total \$14.8 trillion in mortgage debt outstanding.

Figure 54.

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

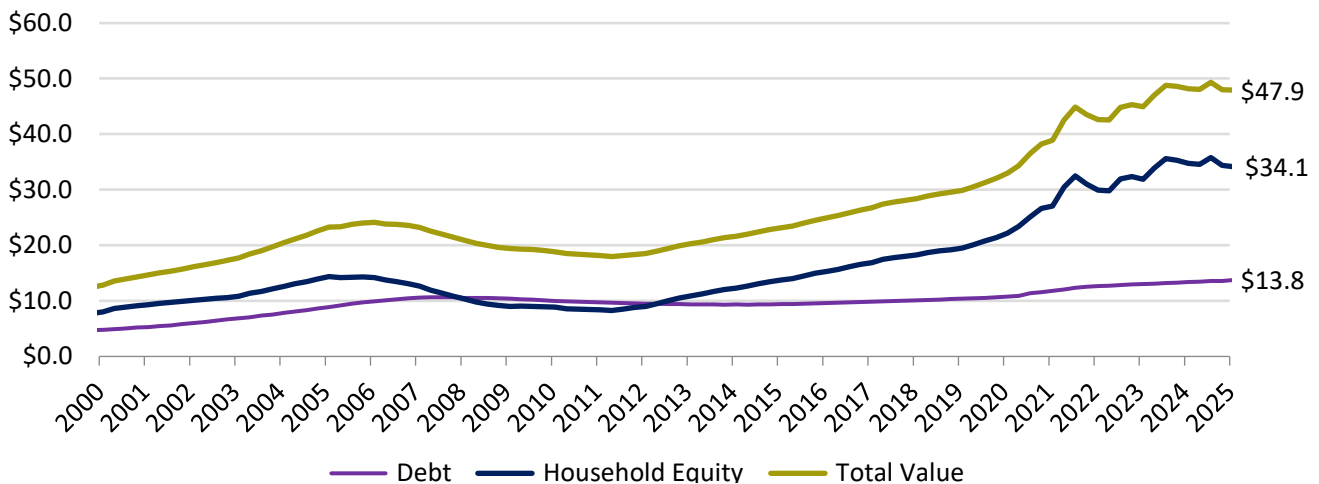
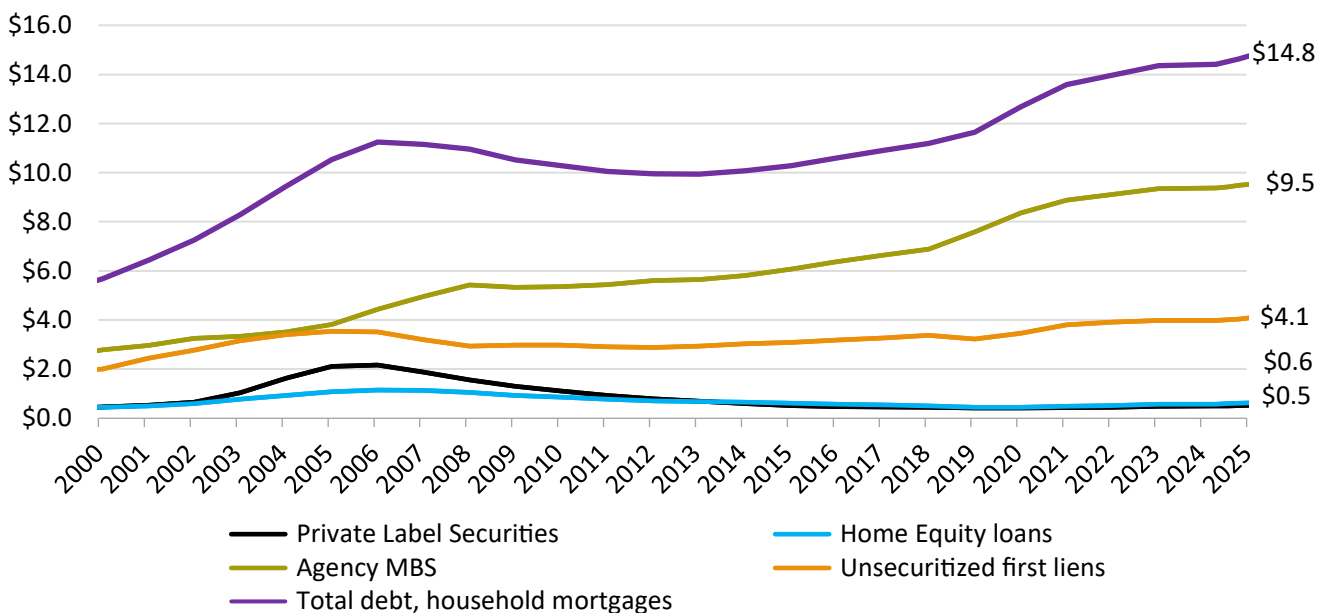


Figure 55.

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



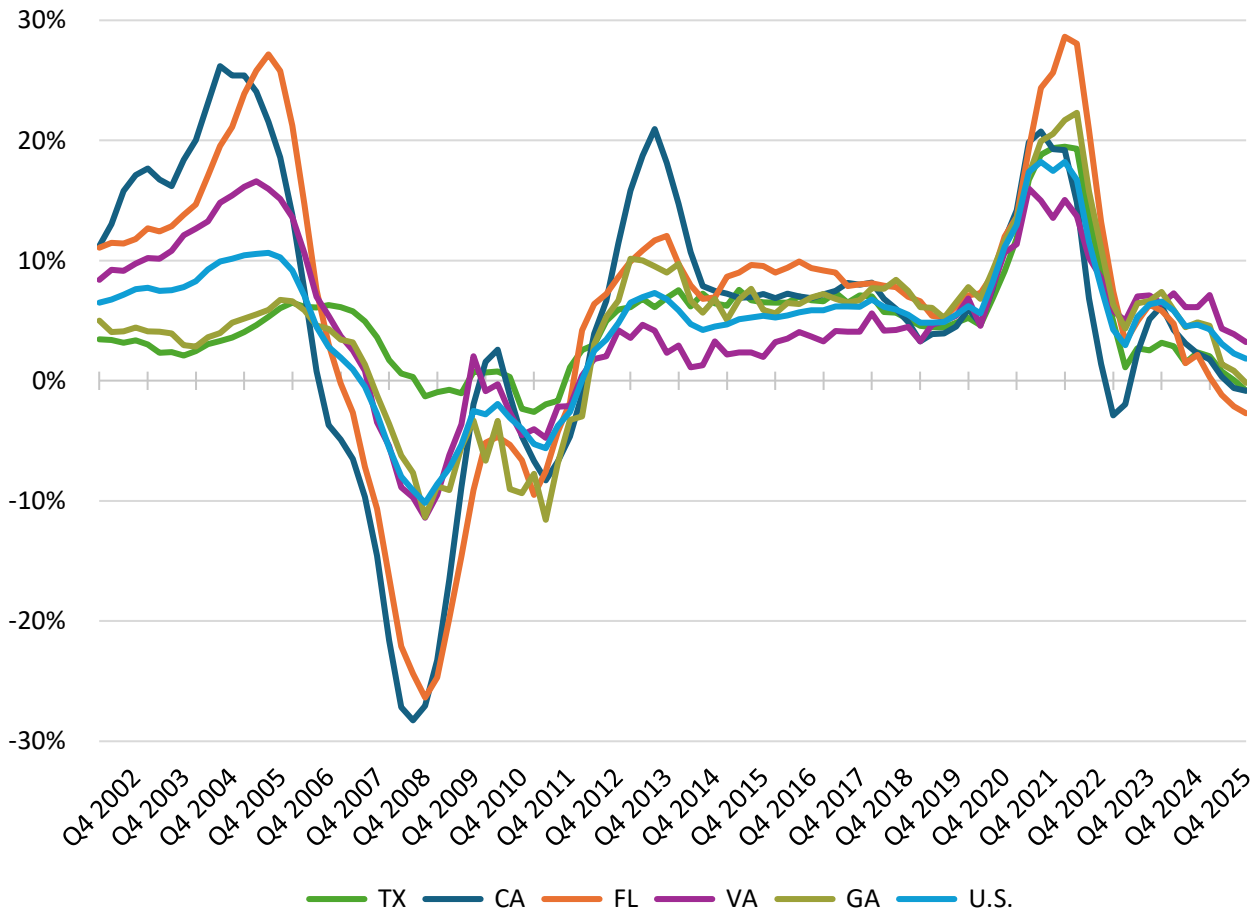
Source: Federal Reserve Flow of Funds Data as of Q4 2025 [Both Charts]. Notes: Total debt in Figure 55 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 54. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

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

Figure 56.

HPI Trend Analysis Year-Over-Year



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

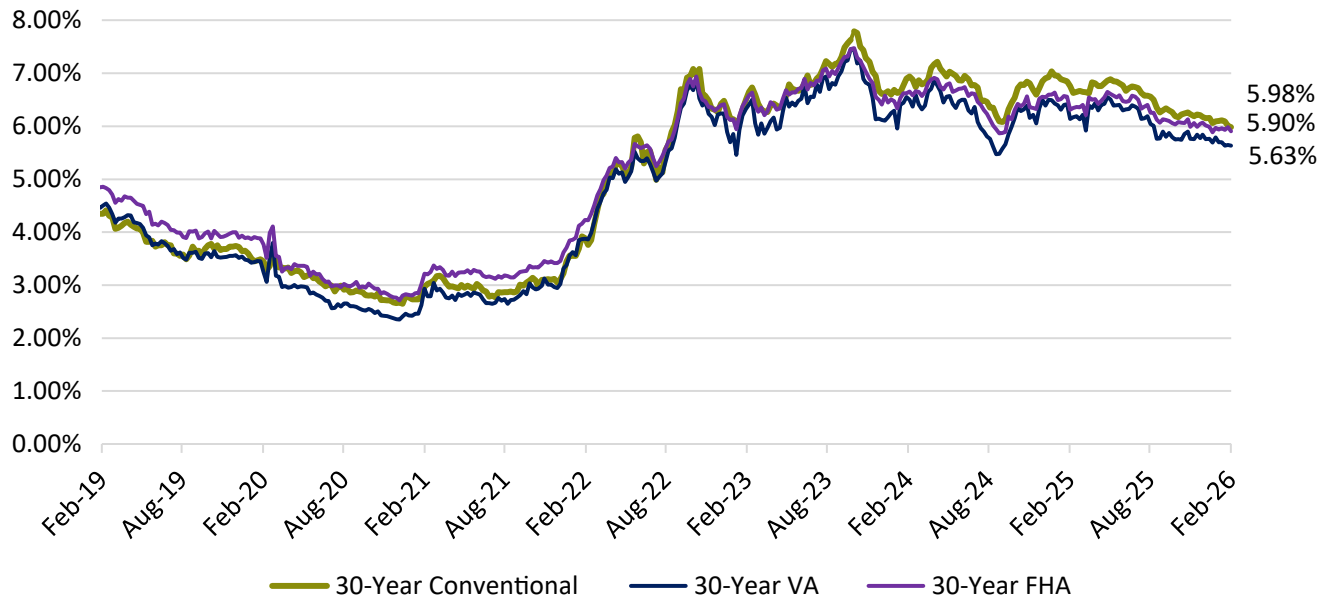
Sources: HPI data from Federal Housing Finance Agency as of Q4 2025; seasonally adjusted, UPB data from Recursion as of Q4 2025.

13.3 Mortgage Rates

As of month-end February 2026, the average 30-year conventional fixed-rate mortgage rate was 5.98%. The average 30-year VA mortgage rate was 5.63% and the 30-year FHA mortgage rate was 5.90%. The spread between FHA and VA rates is 27 bps, down from a relative high of 52 bps in February 2020.

Figure 57.

Average 30-Year Fixed-Rate Mortgage Rates



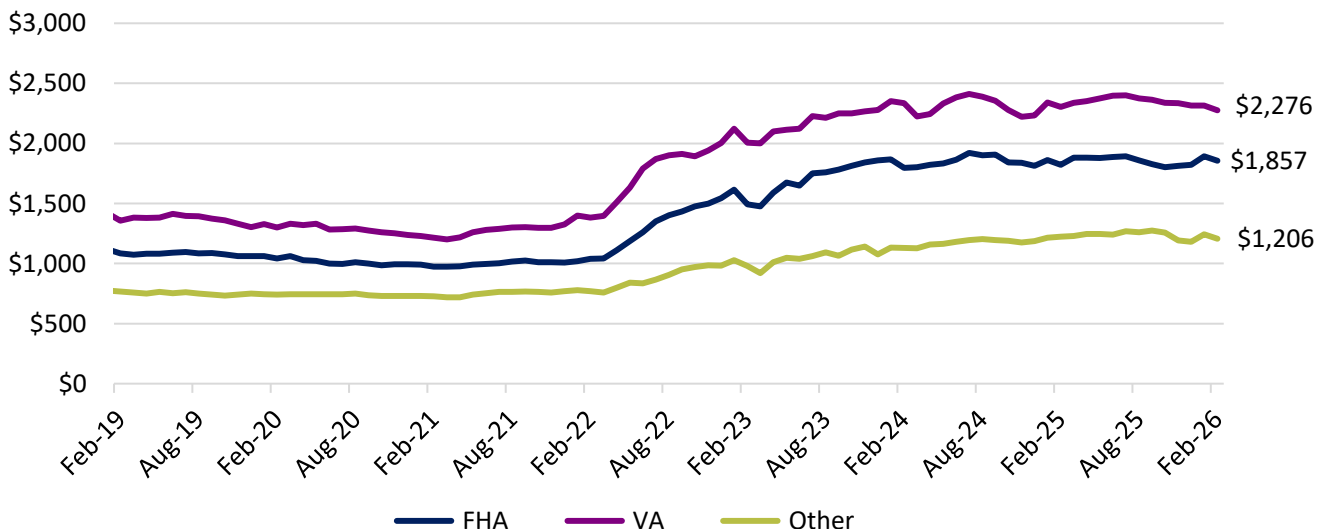
Source: Federal Reserve Economic Data (FRED) data as of February 2026.

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

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

Figure 58.

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



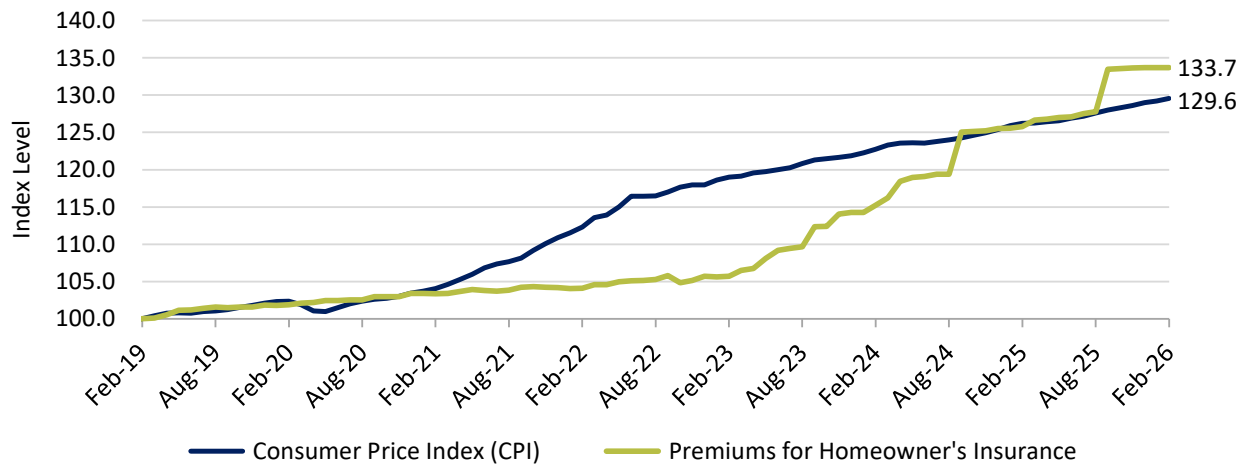
Source: Recursion as of February 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represents the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

13.5 Housing Affordability – Homeowners’ Insurance

One component of the Producer Price Index (PPI) is premiums for homeowner’s insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From February 2019 to February 2026, PPI for homeowner’s insurance increased 33.7%. 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 59.

Premiums for Homeowners’ Insurance



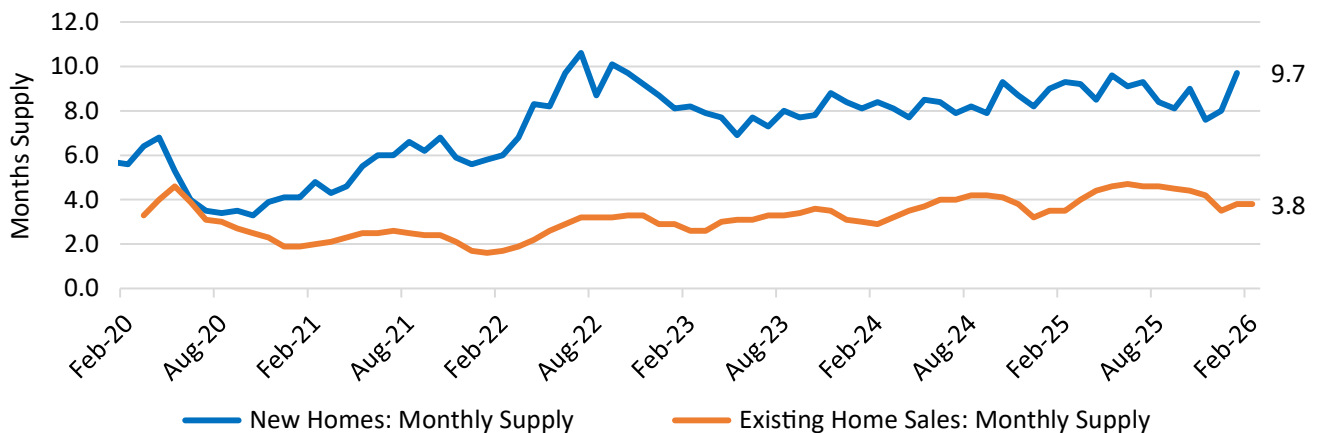
Source: U.S. Bureau of Labor Statistics & FRED as February 2026. Index February 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of January 2026, there were 9.7 months of new housing inventory on the market, a 21.5% decrease from 8.0 months in the prior December 2025. The supply of unsold existing homes was 3.8 months in February 2026, representing no change from the prior adjusted month. Although both indicators moderately increased from the start of 2021, the monthly supply of new homes has broadly outpaced the pace of monthly supply of existing homes for sale.

Figure 60.

Monthly Supply of Housing



Source: FRED & National Association of Realtors as of February 2026, due to data availability monthly supply of new homes data starts in April 2020. New Housing Monthly Supply as of January 2026.

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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