

Global Markets Analysis Report

A MONTHLY PUBLICATION OF GINNIE MAE'S
OFFICE OF CAPITAL MARKETS

MAY
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PREPARED FOR GINNIE MAE



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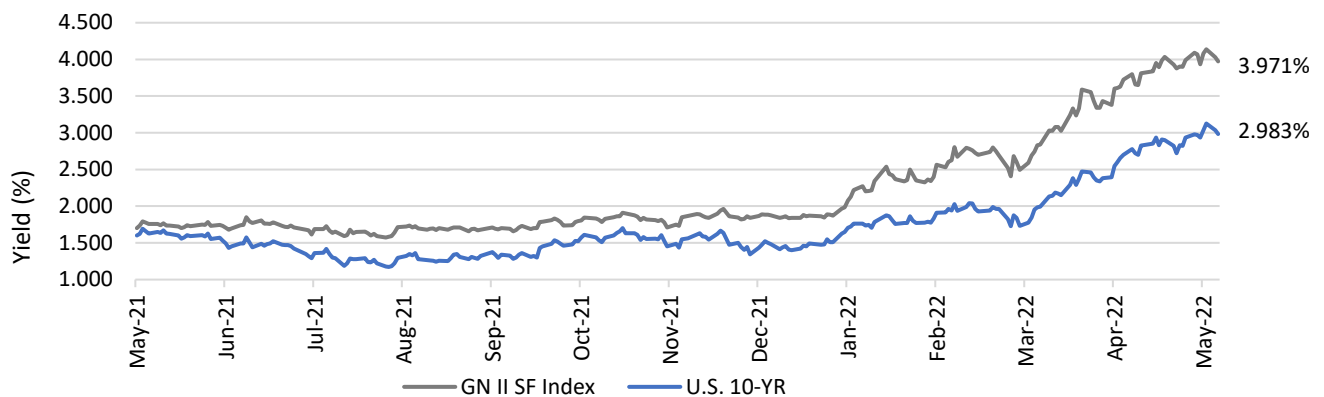
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Highlights

As we approach the midpoint of 2022, rapid changes in fixed-income markets have driven changes to the value of Ginnie Mae MBS relative to other government securities including the benchmark 10-yr U.S. Treasury. The Federal Reserve’s quantitative tightening has impacted Ginnie Mae MBS gross issuance, net issuance, spread differentials, and MBS durations.

Figure 1, below, highlights changes to the yield spread between Ginnie Mae I, Ginnie Mae II, and the 10-year U.S. Treasury. The Federal Reserve’s actions and market factors, including inflation, have driven yields higher, and the spread differential between Ginnie Mae MBS and 10-yr U.S. Treasury has widened through 2022

Figure 1. Widening Spreads Between 10-yr U.S. Treasury and Ginnie Mae MBS¹



With respect to Ginnie Mae II MBS, the tightest yield spread between Ginnie Mae II MBS and U.S. 10-yr Treasury was +9 bps on May 10, 2021. This has since widened to +99 bps as of May 10, 2022. Over this period the widest yield spread between Ginnie Mae II MBS and US 10 YR Treasury was +116 bps on April 26, 2022. For more information on the U.S. 10-yr Treasury yields please see section 1.2 Global 10-Year Treasury Yields and for more information on Ginnie Mae MBS Yields please see section 1.3 Ginnie Mae Yields – USD.

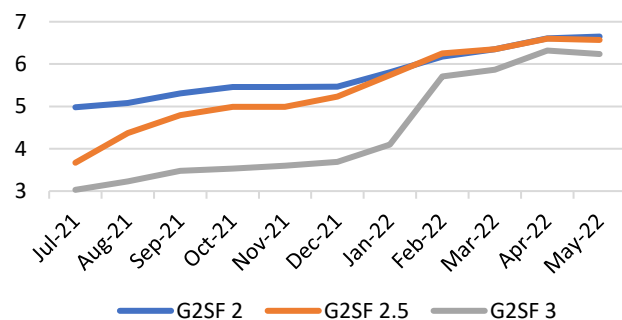


Figure 2. Ginnie Mae II MBS Cohort Durations

While yields on Ginnie Mae II MBS have increased, so too have Ginnie Mae II MBS durations. As shown in **Figure 2** on the left, durations have been steadily lengthening across Ginnie Mae II MBS coupon cohorts. Since July 2021, the Ginnie Mae II 2.0%, 2.5%, and 3.0% coupon cohorts have seen duration increases from 4.98 to 6.65, 3.67 to 6.57, and 3.03 to 6.24, respectively.

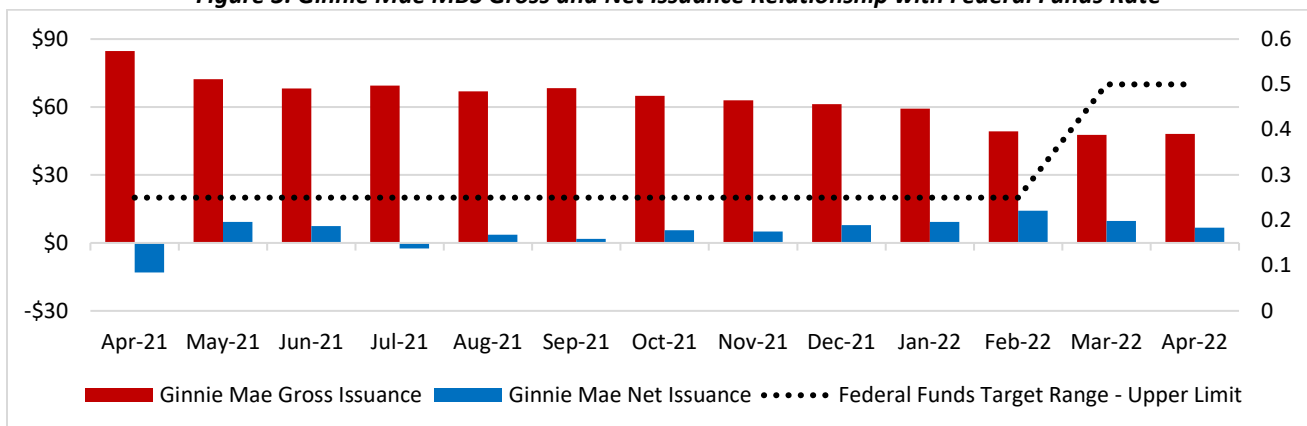
As the Fed continues quantitative tightening, investors are carefully monitoring the Fed pace of reduced reinvestment of proceeds into Agency debt and Agency MBS. This portfolio runoff allows the Fed to reduce its balance sheet holdings of Agency debt and Agency MBS without selling current Agency debt and Agency MBS holdings as aggressively as they might otherwise. The Fed

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¹ Source: Bloomberg

has communicated that rather than reinvesting all proceeds from Agency debt and Agency MBS, they will only reinvest principal payments that exceed \$17.5 billion over the next three months and then they will increase the cap to \$35 billion thereafter.² According to the Fed, this will be accomplished through directing “the Open Market Trading Desk (the Desk) at the Federal Reserve Bank of New York to reinvest into Agency MBS the amount of principal payments from the Federal Reserve’s holdings of Agency debt and Agency MBS received each month that exceed the cap amount for that month. If the anticipated amount of principal payments is lower than the cap in effect that month, then the Desk will not reinvest those principal payments.”³ Despite the transparency, around the globe there is general uncertainty regarding how the Fed policy will influence investor behavior and, in turn, impact the Agency debt and Agency MBS market. The Fed’s limit on the reinvestment of principal payments into Agency debt and Agency MBS will be spread across the Fannie Mae, Freddie Mac, and Ginnie Mae, therefore it is difficult to estimate the impact that this action will have on the individual Agencies. As **Figure 3** below demonstrates, there are early indicators of declining gross issuance of Ginnie Mae MBS as the Fed’s target for the Federal Funds Rate (FFR) jumped from 0-25 bps to 25-50 bps in March 2022. The Fed’s target range for the FFR jumped to 50-100 bps on May 5, 2022.

Figure 3. Ginnie Mae MBS Gross and Net Issuance Relationship with Federal Funds Rate



Another major factor leading to uncertainty is that the supply of new MBS production in 2022 has dropped compared to 2021 due to lower levels of refinance activity. Nonetheless, Ginnie Mae MBS net issuance has been positive since July 2021 (\$6.7 billion in April 2022). For more information regarding Ginnie Mae gross and net issuance please see section **2.5 Ginnie Mae Agency Issuance and Agency Outstanding by State**. Government Sponsored Entities’ (GSE’s) net issuance has remained positive month to month in 2022. GSE net issuance was \$68.0 billion in January 2022, \$90.0 billion in February 2022, \$56.9 billion in March 2022, and \$52.6 billion in April 2022.

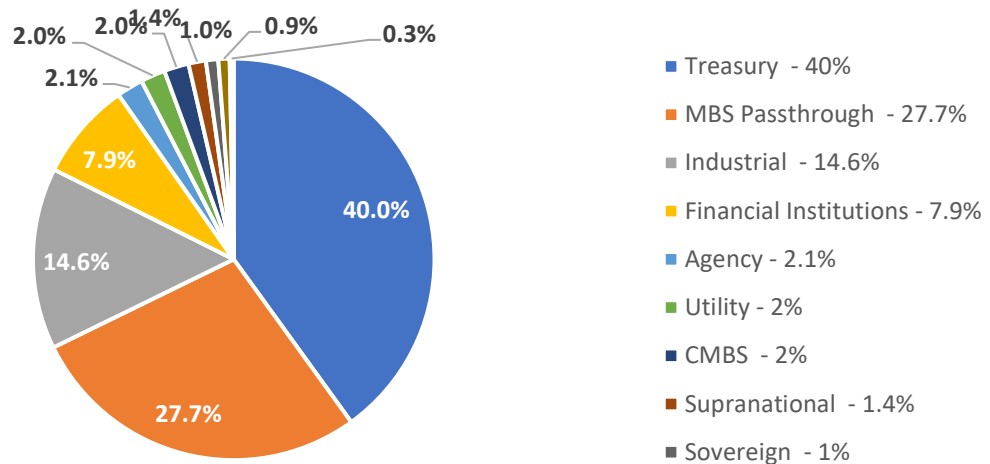
² <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220504b.htm>

³ <https://www.newyorkfed.org/markets/ambts-treasury-faq.html>

1.0 Relative Attractiveness of US Fixed Income and Ginnie Mae MBS

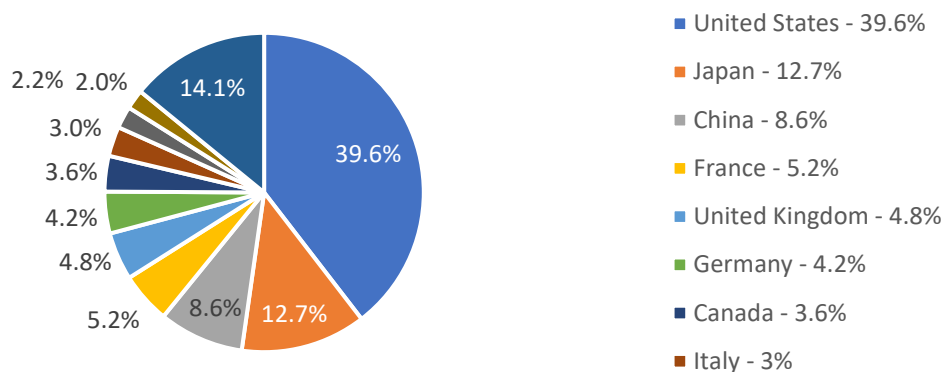
1.1 Barclays US Aggregate and Global Bond Indices

Barclays US Aggregate Index



US Treasuries contribute approximately 40% to the Barclays US Aggregate Index. US MBS (Ginnie Mae, Fannie Mae, and Freddie Mac) contribute approximately 28% to the Barclays US Aggregate Index. For the US Aggregate Index, the month over month (MoM) changes to the index components were no larger than 1%.

Barclays Global Aggregate Index by Country



In the Barclays Global Aggregate Index by Country, the US share of fixed income still represents the largest share of total outstanding issuance, representing approximately 40% of the total Barclays Global Aggregate Index. Both U.S. and Chinese shares grew slightly MoM. All categories remained stable when compared to the prior month.

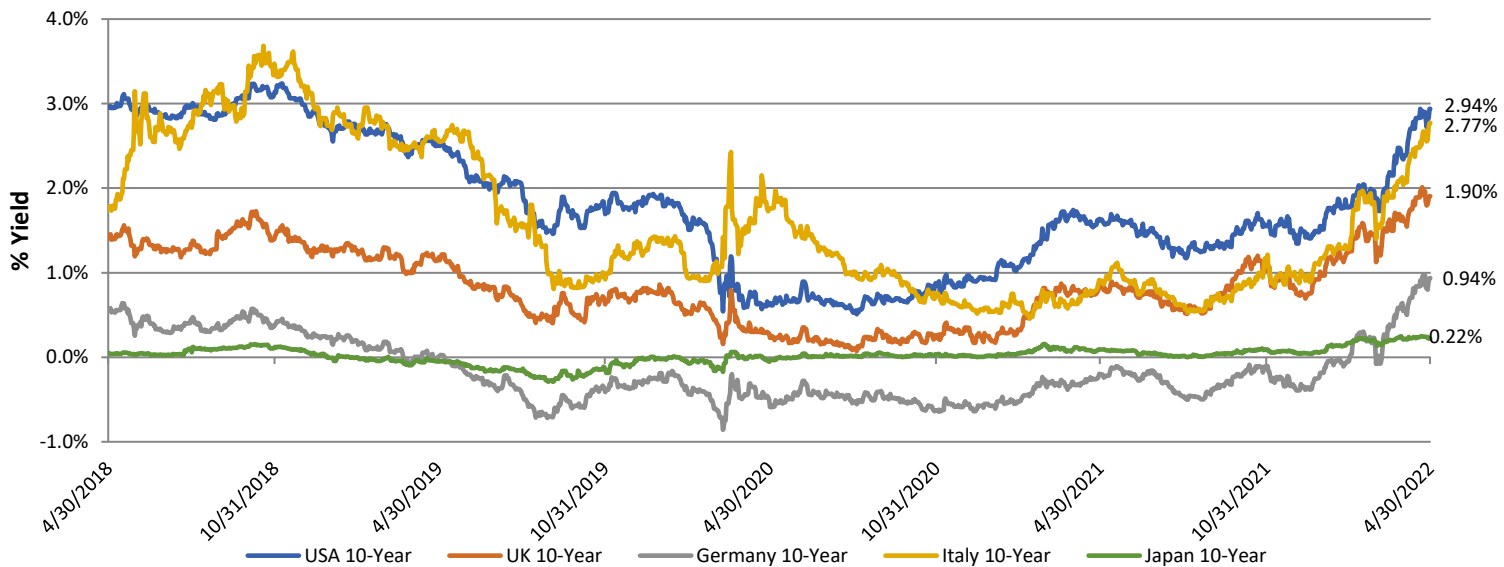
Source: Bloomberg. Note: Data as of April 2022. Figures in charts may not add to 100% due to rounding.

1.2 Global 10-Year Treasury Yields

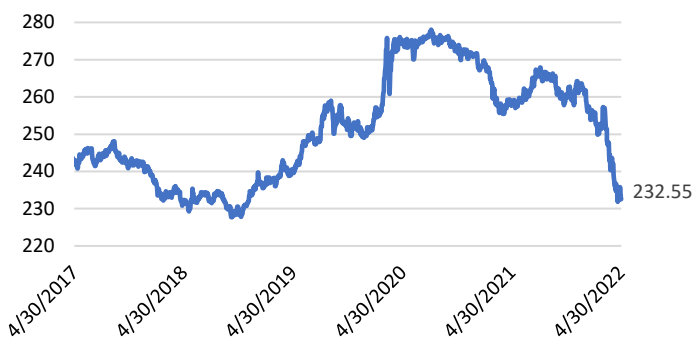
The US 10-year Treasury yield moved to 2.94% at month end March 2022, a MoM increase of 60 bps. US Treasury yields remain the highest of all the government treasury yields depicted in the figure below.

- The yield on the UK 10-year government notes increased to 1.90% at month-end March, a MoM increase of 29 bps.
- The yield on the German 10-year note increased to 0.94% at month-end March, a MoM increase of 49 bps.
- The yield on the Italian 10-year note increased to 2.77% at month-end March, a MoM increase of 73 bps.
- The yield on the Japanese 10-year government notes increased to 0.22% at month-end March, a MoM increase of 1 bp.
- The hedged yield for the 10-year Treasury JPY decreased to 2.33% at month-end March, a MoM decrease of 11 bps.
- The hedged yield for the 10-year Treasury EUR decreased to 1.33% at month-end March, a MoM decrease of 6 bps.

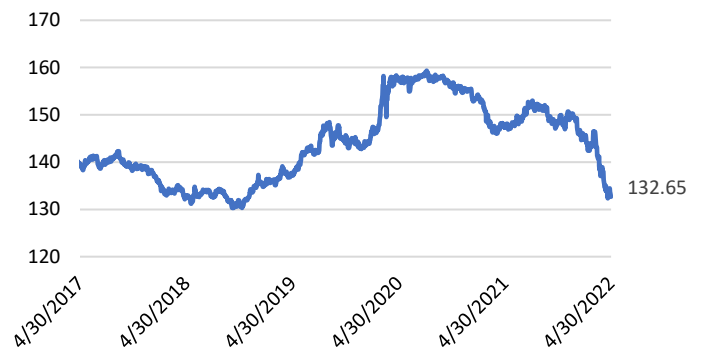
Global 10-Year Treasury Yields



7–10yr Total Return Hedged Index, JPY



7–10yr Total Return Hedged Index, EUR



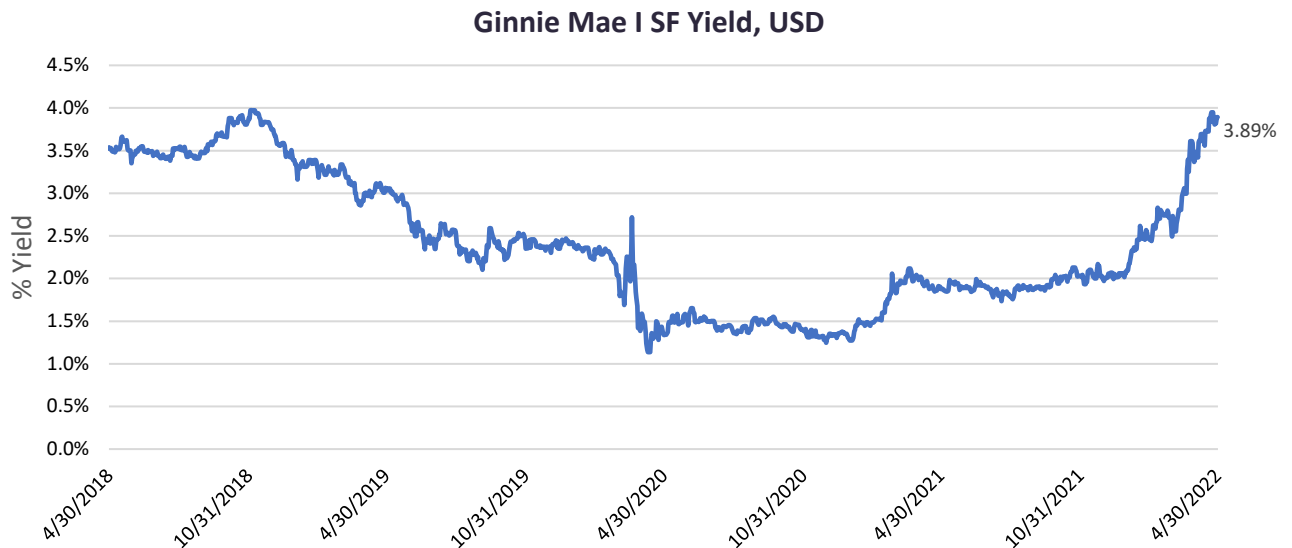
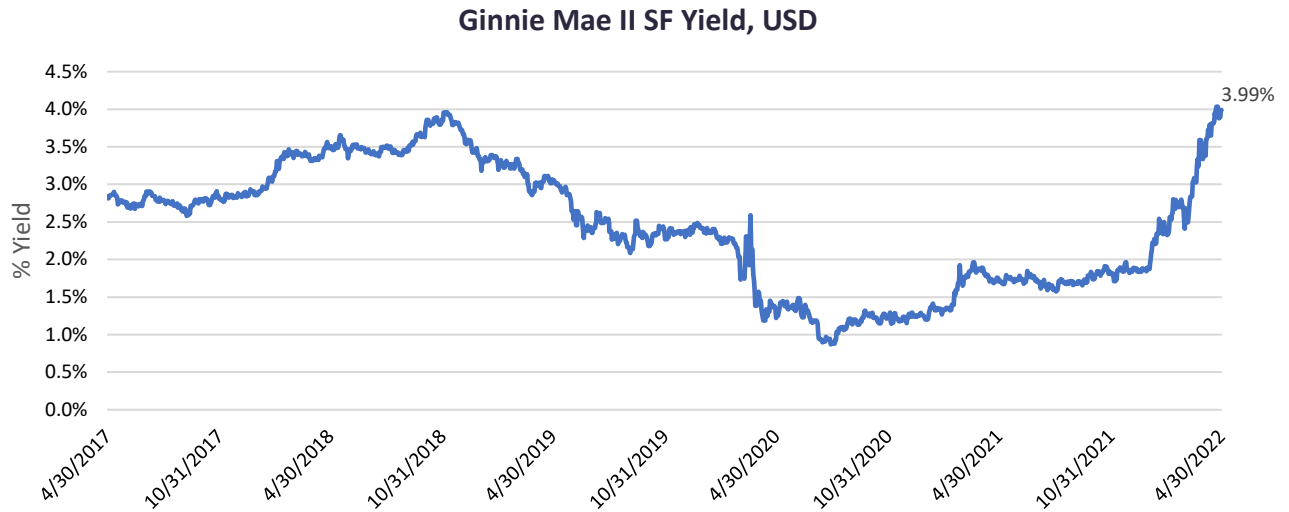
Source: Bloomberg. Note: Data as of April 2022



Relative Attractiveness of US Fixed Income and Ginnie Mae MBS

1.3 Ginnie Mae Yields – USD

Ginnie Mae fixed rate MBS yields increased MoM in March 2022. Ginnie Mae II yields were at 3.99% at month end April, up by 65 bps MoM. Ginnie Mae I yields were at 3.89%, up by 60 bps MoM. At month end April, Ginnie Mae II SF yields were 105 bps higher than the US 10-year Treasury yield, an increase in spread of 5 bps MoM. The yields on the Ginnie Mae I SF were 95 bps higher than the US 10-year Treasury yield at month end April, a decrease in spread of 10 bps MoM.

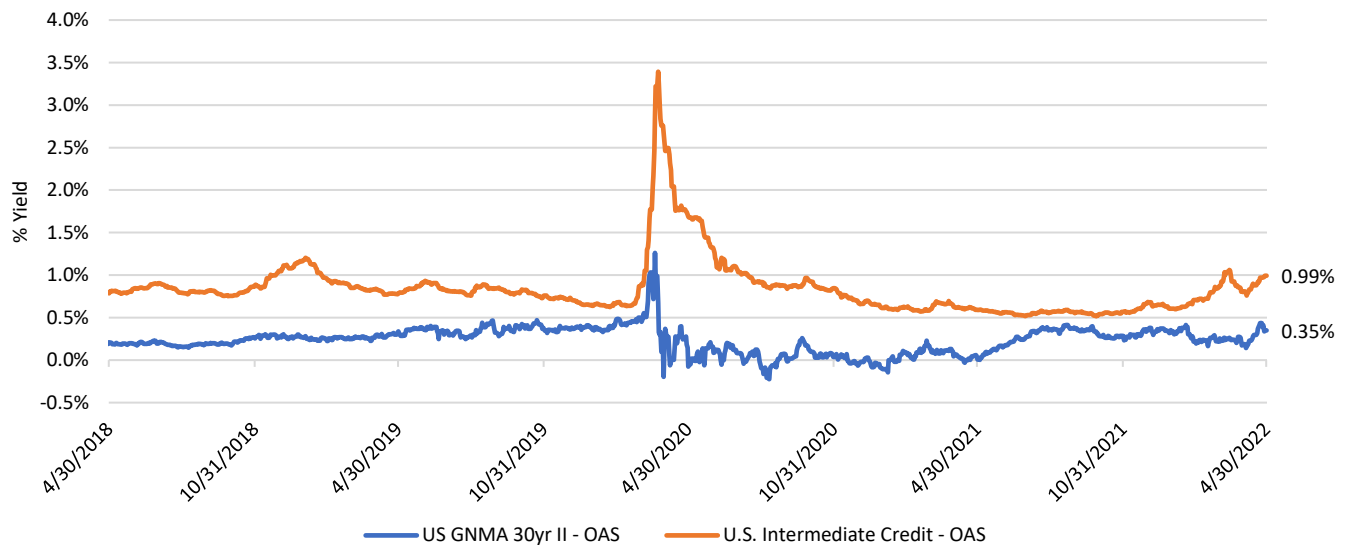


Sources: Bloomberg. Note: Data as of April 2022

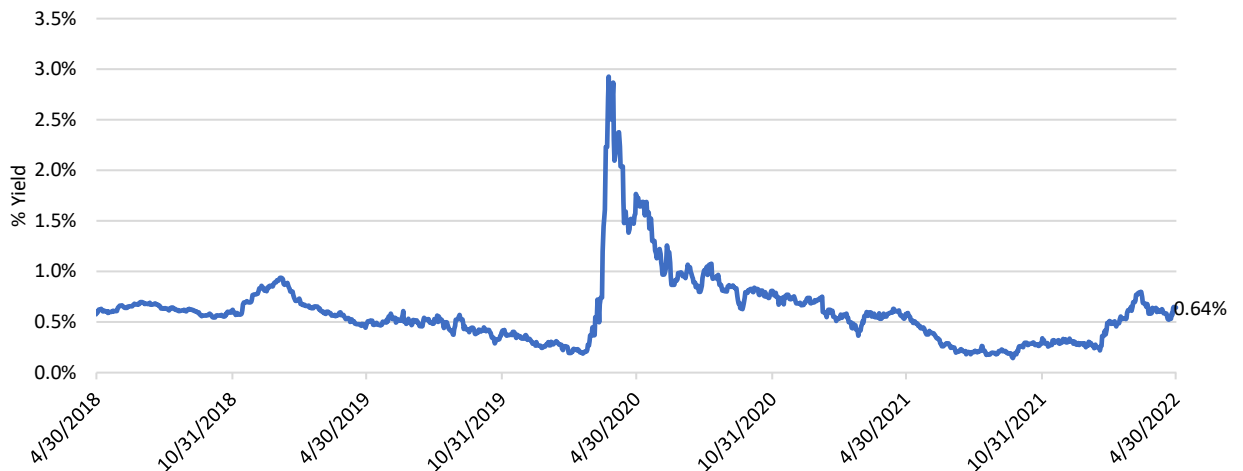
1.4 Ginnie Mae Yield Spreads – Intermediate Credit

The yield differential between US Intermediate Credit and GNMA II 30-year OAS increased by 2 bps to 0.64% at month end April. The Ginnie Mae II 30-year OAS increased 4 bps MoM. The US Intermediate credit OAS has increased 19 bps MoM.

US GNMA II 30yr MBS OAS versus US Intermediate Credit OAS



Spread between US Intermediate Credit and US GNMA II 30yr MBS OAS



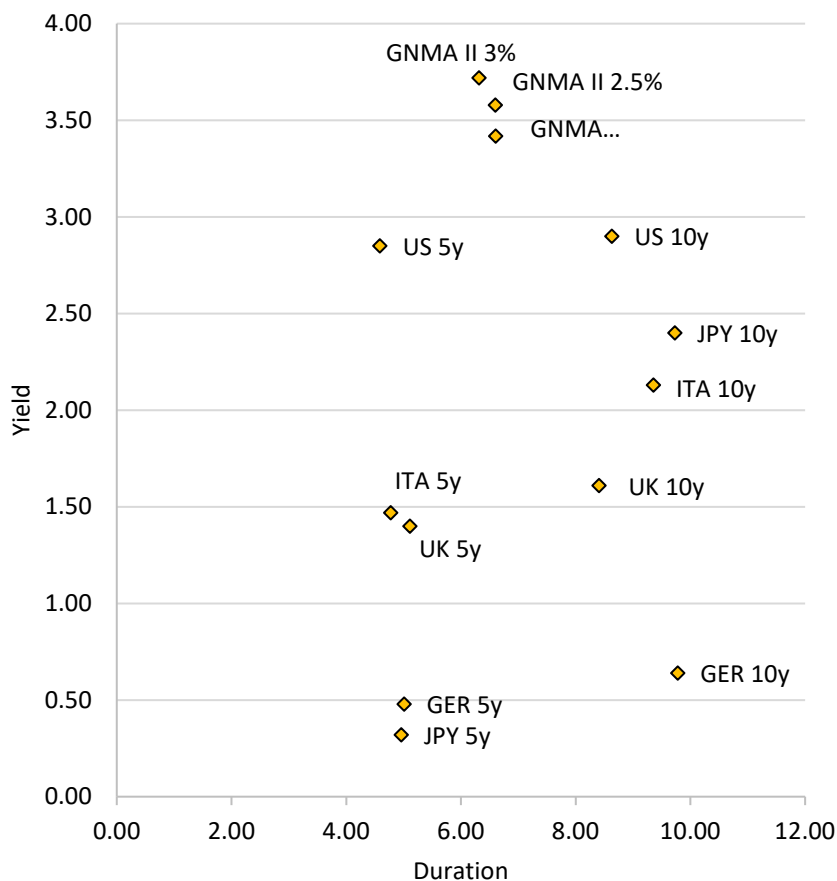
Source: Bloomberg. Note: Data as of April 2022.

Relative Attractiveness of US Fixed Income and Ginnie Mae MBS

1.5 Global Treasury Yield Per Duration

GNMA MBS continue to offer a higher yield in comparison to other government fixed income securities of various tenors with similar or longer duration. Prepayment risk is a feature of MBS. In April, the GNMA II 2.5% securities duration increased MoM by 0.25 units and yield increased MoM by 62 bps. In March, the GNMA II 3% securities duration increased MoM by 0.45 units and yield increased MoM by 55 bps.

Yield vs. Duration



Security	Duration	Yield
US 5y	4.59	2.85
US 10y	8.63	2.90
JPY 5y	4.96	0.32
JPY 10y	9.73	2.40
GER 5y	5.01	0.48
GER 10y	9.78	0.64
ITA 5y	4.78	1.47
ITA 10y	9.36	2.13
UK 5y	5.11	1.40
UK 10y	8.41	1.61
GNMA II 2%	6.61	3.42
GNMA II 2.5%	6.60	3.58
GNMA II 3%	6.32	3.72

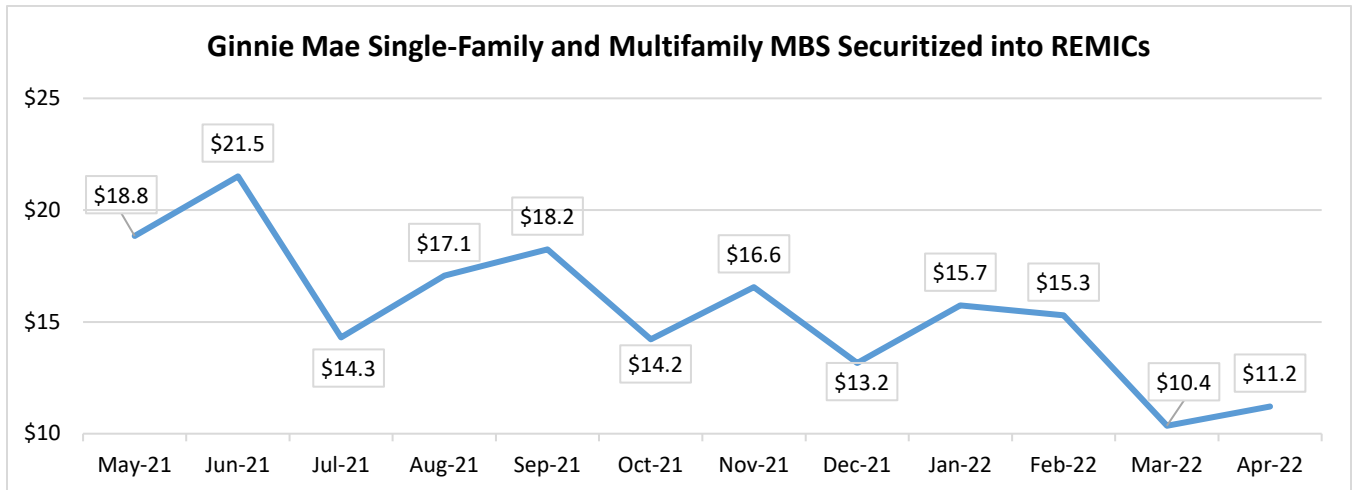
Source: Bloomberg. Note: Yield and modified duration for GNMA II securities is from illustrative TBA using base prepayment assumptions. All other data is as of April 2022. Yields are in base currency of security and unhedged.



Relative Attractiveness of US Fixed Income and Ginnie Mae MBS

1.6 Monthly REMIC Demand for Ginnie Mae MBS

In April 2022, \$11.2 billion of Ginnie Mae MBS were securitized into Real Estate Mortgage Investment Conduits (REMICs) as underlying collateral. Of that \$11.2 billion, approximately \$2.3 billion were Multifamily MBS, all having coupons between 2% and 3%. \$8.8 billion were Single-Family MBS with almost 90-percent of the Single-Family MBS having coupons between 3.0% and 4.5%.



April 2022 REMIC Collateral Coupon Distribution

Net Coupon (%)	Approx. Ginnie Mae MBS amount securitized into REMIC Deals (\$MM) ⁴	% Breakdown of REMIC Collateral by coupon ¹⁷
Multifamily		
2.01-2.50	773.1	33%
2.51-3.00	1,568.5	67%
Subtotal	2,341.5	100%
Single Family		
<2.00	22.8	0%
2.01-2.50	91.2	1%
2.51-3.00	534.2	6%
3.01-3.50	3,660.6	41%
3.51-4.00	2,680.4	30%
4.01-4.50	1,566.4	18%
4.51-5.00	164.8	2%
5.01-5.50	28.6	0%
5.51-6.00	98.6	1%
Subtotal	8,847.6	100%
Grand Total	11,189.2	

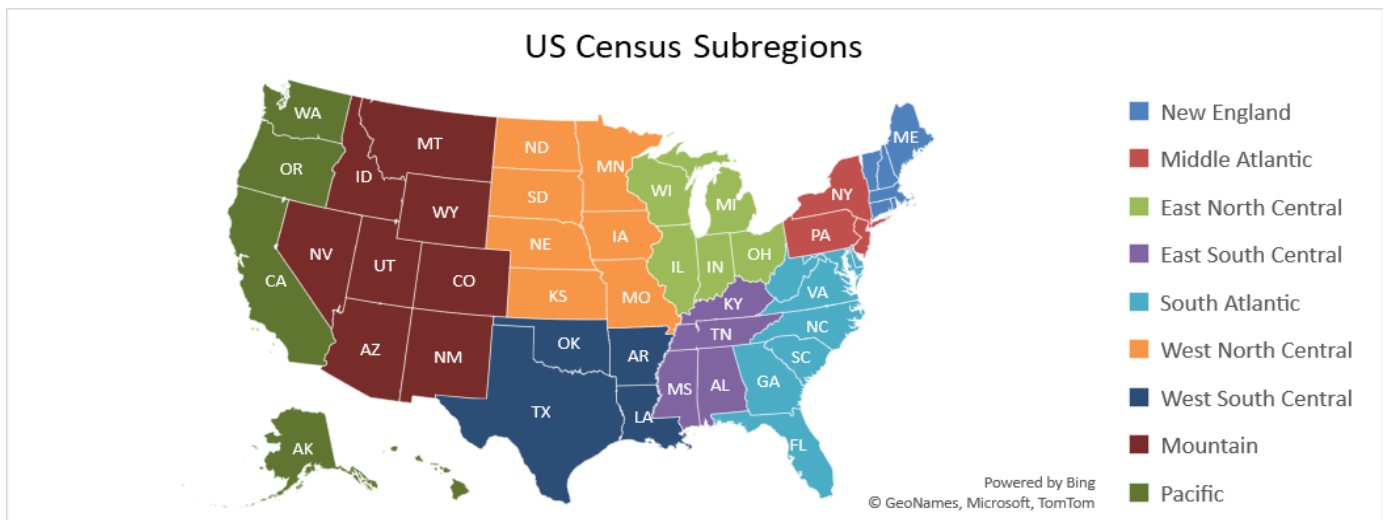
⁴Totals may not sum due to rounding.

2.0 State of the US Housing Market

2.1 National HPI

Home prices have increased rapidly during the pandemic, with Compound Annual Growth Rate (CAGR) for HPI at 16.4% between March 2020 and February 2022. Over that same period, the Mountain region has had the greatest home price appreciation (20.2% CAGR), while in the East North Central region, increases in home values have been the slowest (13.8% CAGR).

U.S. Census Subregion	New England	Middle Atlantic	East North Central	East South Central	South Atlantic	West North Central	West South Central	Mountain	Pacific	National
2000 to Peak CAGR	10.5%	8.7%	4.0%	4.6%	8.7%	5.0%	4.3%	8.3%	13.9%	7.1%
Peak to Trough CAGR	-8.3%	-5.3%	-9.7%	-5.5%	-14.1%	-5.7%	-2.1%	-15.1%	-17.9%	-9.7%
Trough to Pandemic CAGR	3.7%	3.6%	4.8%	4.5%	5.9%	4.7%	5.1%	8.3%	8.1%	5.5%
Pandemic CAGR	16.0%	14.4%	13.8%	16.8%	18.7%	13.9%	15.6%	20.2%	17.7%	16.4%
12-Month Period of Max HPI Growth During Pandemic	7-2020 to 6-2021	8-2020 to 7-2021	7-2020 to 6-2021	3-2021 to 2-2022	3-2021 to 2-2022	6-2020 to 5-2021	3-2021 to 2-2022	9-2020 to 8-2021	8-2020 to 7-2021	8-2020 to 7-2021
Max 12-Month Period Change, During Pandemic	21.7%	18.1%	17.1%	21.0%	23.9%	16.3%	18.8%	25.8%	22.1%	19.2%
12-Month Period of Max HPI Growth, Pre-Pandemic	12-2001 to 11-2002	12-2003 to 11-2004	2-2017 to 1-2018	2-2005 to 1-2006	9-2004 to 8-2005	4-1993 to 3-1994	3-2005 to 2-2006	11-2004 to 10-2005	5-2004 to 4-2005	10-2004 to 9-2005
Max 12-Month HPI Growth, Pre-Pandemic	14.0%	12.4%	6.9%	8.5%	15.3%	7.4%	7.5%	18.0%	22.4%	10.7%



Source: HPI data from FHFA. US Census Subregions as defined by the US Census Bureau.

Notes: HPI data as of February 2022. Peak refers to the month when HPI reached the highest level for each state/US during the housing boom period, ranging from 2005 to 2008. Trough represents the month when HPI fell to the lowest level for each region/US after the housing bust, ranging from 2009 to 2012. Pandemic Period refers to March 2020 to the current period, 10/2021. $CAGR = (End\ Value/Starting\ Value)^{(1/n)} - 1$



State of the US Housing Market

S&P's Corelogic Case-Shiller US National Housing Price Index's March 29, 2022 reporting data indicated that home prices had increased by 17.9% YoY as of January 2022. This latest reported YoY HPI appreciation value is just 135 bps lower than the historical maximum value (19.2%) observed in July of 2021, suggesting a sustained pace of home price increases.

State	2000 to Peak	Peak to Trough	Trough to Current	YOY	Current HPI % Above Peak
National	59.6%	-21.1%	92.0%	14.4%	51.4%
AK	66.9%	-5.2%	42.3%	10.6%	35.0%
AL	41.8%	-15.0%	68.0%	15.7%	42.8%
AR	39.8%	-11.0%	60.4%	16.0%	42.8%
AZ	110.1%	-49.5%	186.6%	24.6%	44.8%
CA	145.0%	-47.0%	142.0%	19.0%	28.2%
CO	32.4%	-10.3%	144.4%	18.2%	119.2%
CT	72.7%	-19.6%	38.5%	17.0%	11.3%
DC	162.4%	-11.7%	113.4%	10.1%	88.5%
DE	88.6%	-23.5%	53.9%	15.3%	17.7%
FL	130.0%	-46.5%	152.2%	21.0%	34.9%
GA	36.0%	-27.1%	118.4%	18.0%	59.2%
HI	138.7%	-27.0%	101.3%	14.8%	46.9%
IA	28.0%	-5.4%	56.2%	11.5%	47.7%
ID	73.2%	-32.2%	206.7%	30.9%	107.9%
IL	49.9%	-23.8%	48.2%	12.3%	13.0%
IN	19.1%	-8.7%	79.6%	15.1%	64.0%
KS	31.0%	-7.8%	68.2%	14.2%	55.2%
KY	29.0%	-5.4%	66.7%	14.4%	57.6%
LA	51.6%	-6.7%	46.6%	9.6%	36.8%
MA	69.8%	-18.2%	79.0%	16.1%	46.4%
MD	126.4%	-26.5%	53.3%	12.7%	12.7%
ME	72.2%	-12.4%	79.9%	20.7%	57.5%
MI	18.4%	-31.5%	113.8%	15.6%	46.4%
MN	52.5%	-23.0%	85.7%	13.4%	43.0%
MO	39.2%	-15.0%	76.8%	15.3%	50.3%
MS	38.6%	-12.8%	47.4%	12.8%	28.6%
MT	80.0%	-13.6%	102.5%	22.5%	75.0%
NC	39.8%	-14.1%	88.4%	19.2%	61.7%
ND	51.3%	-0.9%	72.2%	9.4%	70.8%
NE	24.3%	-5.9%	79.8%	14.8%	69.2%
NH	72.7%	-21.9%	84.4%	19.4%	44.0%
NJ	102.3%	-22.7%	52.3%	16.5%	17.8%
NM	66.7%	-17.9%	58.2%	14.8%	29.8%
NV	117.4%	-59.3%	211.5%	20.1%	26.9%
NY	75.7%	-10.5%	58.3%	14.9%	41.6%
OH	19.5%	-16.6%	79.8%	14.8%	50.1%
OK	36.9%	-4.6%	63.1%	14.2%	55.5%
OR	85.6%	-28.6%	133.5%	18.3%	66.7%
PA	68.8%	-10.9%	59.3%	14.2%	41.9%
RI	108.0%	-28.0%	82.1%	18.9%	31.1%
SC	40.5%	-16.0%	89.6%	17.4%	59.2%
SD	40.2%	-2.4%	76.8%	17.7%	72.6%
TN	38.4%	-12.6%	105.6%	20.5%	79.6%
TX	35.8%	-3.0%	101.2%	17.1%	95.1%
UT	65.1%	-26.1%	158.9%	26.3%	91.4%
VA	95.1%	-18.8%	61.6%	14.3%	31.3%
VT	77.9%	-10.3%	58.7%	19.2%	42.4%
WA	83.4%	-27.3%	149.2%	19.9%	81.2%
WI	38.6%	-14.2%	72.0%	14.2%	47.5%
WV	38.7%	-5.7%	42.5%	12.8%	34.4%
WY	85.1%	-9.7%	55.8%	13.4%	40.8%

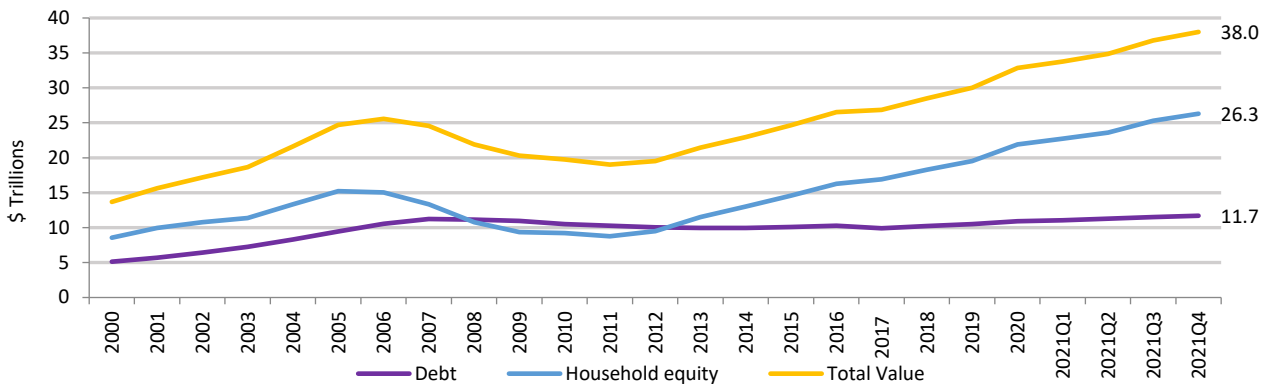
Source: FHFA/S&P Corelogic Case-Shiller US National Housing Price Index Data; Notes: HPI State-level data is provided quarterly by FHFA and presented here as of February 2022. Peak refers to the month when HPI reached the highest level for each state/US during the housing boom period, ranging from 2005 to 2008. Trough represents the month when HPI fell to the lowest level for each state/US after the housing bust, ranging from 2009 to 2012; S&P Corelogic Case-Shiller US National Housing Price Index reported for January 2022 in its Report dated March 29, 2022

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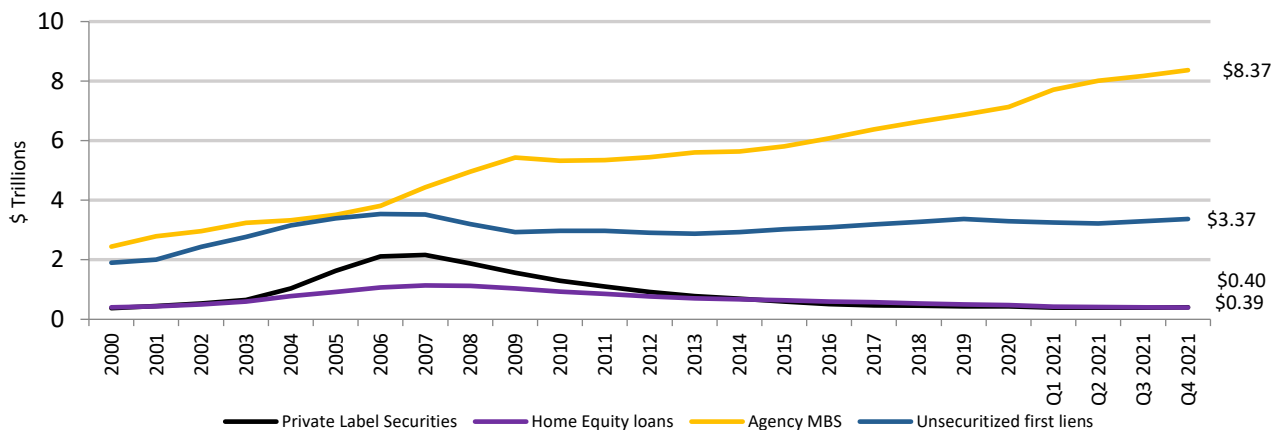
2.2 Size and Value of the US Housing Market

The total value of the single-family housing market reached \$38 trillion in Q4 2021. The total value of the US housing market is up 100% from its trough in 2011. Over that same period, mortgage debt outstanding has increased just 14%, approximately seven times less rapidly. From Q3 2021 to Q4 2021 mortgage debt outstanding has increased from \$11.5 trillion to \$11.7. However, according to Jim Reid, head of Thematic Research at Deutsche Bank, for the first time in 30 years household cash on hand exceeded total household debt. Agency SF MBS account for a growing percentage of the total mortgage debt outstanding, up to 67% of total mortgage debt from just 52% in 2011.

Value of the US Housing Market



Size of the US Residential Mortgage Market



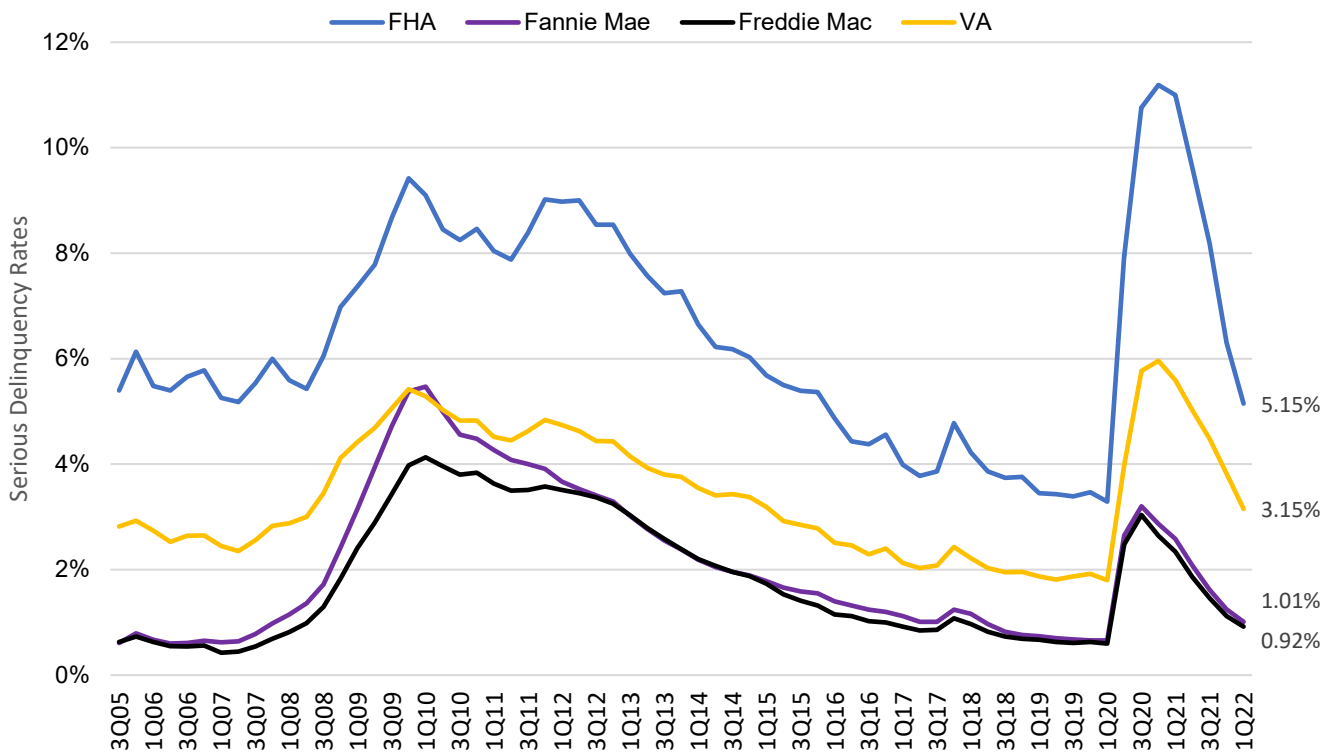
Sources:

1. Federal Reserve Flow of Funds Data. Notes: Data as of Q4 2021.
2. Idzelis, Christine. "Fed May Need to Be Even More Aggressive Fighting Inflation as U.S. Household Cash Exceeds Debt for First Time in Three Decades, Warns Deutsche Bank." *MarketWatch*, MarketWatch, 20 Apr. 2022, <https://www.marketwatch.com/story/fed-may-need-to-be-even-more-aggressive-fighting-inflation-as-u-s-household-cash-exceeds-debt-for-first-time-in-three-decades-warns-deutsche-bank-11650474606>.

2.3 Serious Delinquency Rates

Serious delinquency rates for single-family GSE, FHA, and VA loans all continued to fall sharply in Q1 2022. From Q4 2021 to Q1 2022, Fannie and Freddie serious delinquencies decreased 24 and 20 bps, respectively, or 19% and 18% respectively, as a percentage change. Ginnie Mae collateral’s serious delinquency rates decreased more than the GSE rates in absolute terms, with FHA and VA dropping 115 and 67 bps respectively. This decline in serious delinquency rates is consistent with the decrease in the number of loans in forbearance captured in [Section 2.4 below](#).

Serious Delinquency Rates: Single-Family Loans



Sources:

1. Fannie Mae and Freddie Mac Monthly Summary Reports
2. MBA Delinquency Survey.

Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Data as of Q4 2021.

2.4 Characteristics of Ginnie Mae Loans in Forbearance

149,218 Ginnie Mae loans were in forbearance as of the end of March 2022. This represents a 3.5% decrease MoM. 7,701 of loans in forbearance were removed from MBS pools and 141,517 loans in forbearance still actively remain in pools. Most liquidated loans (5,634) were FHA and within that subset, 3,637 of those loans were originated by non-banks.

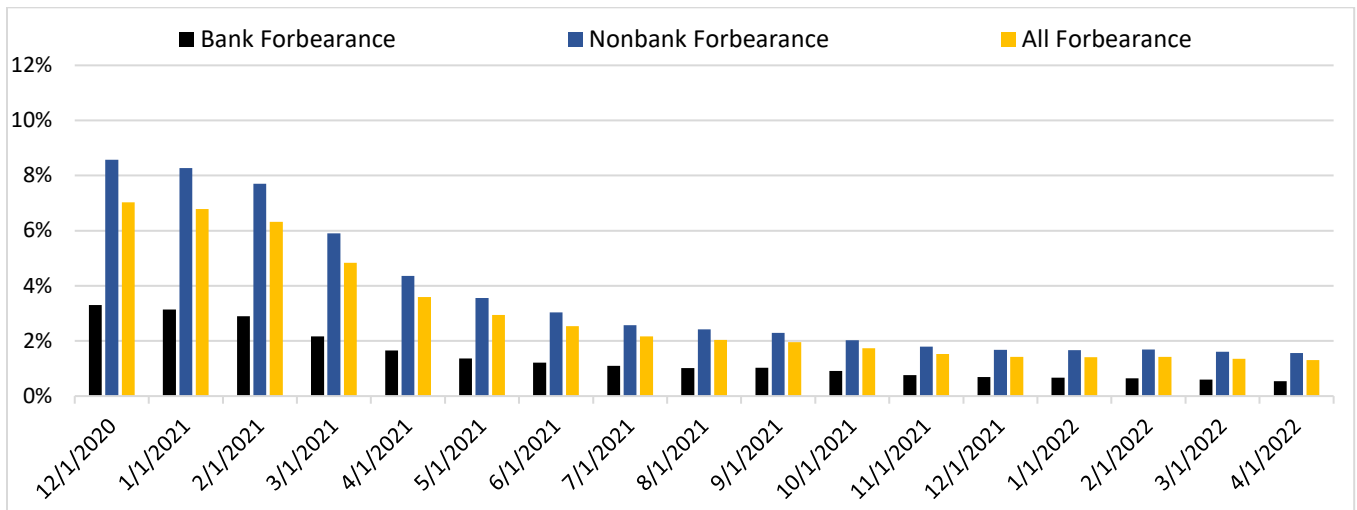
All Loans in Forbearance – March 2022						
	FICO Score*	Note Rate*	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	658	3.4	\$ 181,521.32	77.1	70.3	149,218
Bank	671	3.8	\$ 129,003.48	78.2	80.4	16,801
Non-bank	657	3.4	\$ 188,500.44	77.0	69.5	132,417
FHA	653	3.5	\$ 177,373.01	79.9	76.1	105,735
Bank	666	3.9	\$ 121,965.32	81.6	83.9	12,775
Non-bank	652	3.4	\$ 185,265.32	79.7	75.4	92,960
VA	668	3.1	\$ 230,787.78	64.0	49.5	30,550
Bank	684	3.5	\$ 177,627.57	64.6	67.8	2,909
Non-bank	667	3.1	\$ 235,898.07	63.9	48.0	27,641
Loans in Forbearance and Removed from Pools – March 2022						
	FICO Score*	Note Rate*	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	655	3.9	\$ 146,233.93	74.6	68.8	7,701
Bank	670	4.2	\$ 109,661.88	75.0	74.8	2,466
Non-bank	651	3.8	\$ 169,278.93	74.5	67.3	5,235
FHA	649	4.1	\$ 135,526.00	76.8	76.2	5,634
Bank	668	4.3	\$ 106,372.13	77.1	74.0	1,997
Non-bank	644	4.0	\$ 158,442.86	76.8	76.8	3,637
VA	666	3.5	\$ 206,995.20	65.5	48.7	1,614
Bank	672	3.8	\$ 150,335.44	63.8	70.7	316
Non-bank	665	3.4	\$ 225,067.13	65.9	45.5	1,298
Loans in Forbearance that Remain in Pools – March 2022						
	FICO Score*	Note Rate*	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	658	3.4	\$ 183,489.91	77.2	70.4	141,517
Bank	672	3.8	\$ 132,730.36	78.6	81.1	14,335
Non-bank	657	3.3	\$ 189,222.62	77.1	69.6	127,182
FHA	654	3.5	\$ 179,743.20	80.0	76.0	100,101
Bank	666	3.9	\$ 125,457.63	82.1	85.2	10,778
Non-bank	653	3.4	\$ 186,260.49	79.8	75.4	89,323
VA	668	3.1	\$ 231,964.30	63.9	49.5	28,936
Bank	685	3.5	\$ 183,419.18	64.6	67.6	2,593
Non-bank	667	3.1	\$ 236,361.59	63.8	48.1	26,343

Sources: Ginnie Mae loan level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile (IOPP) -Peer Group Listings.

Notes: Data as of March 2022; *Averages weighted by remaining principal balance of the loans. Beginning with the May 2022 GMAR Report, Credit Unions will be classified as Banks based on the updated Recursion data source.

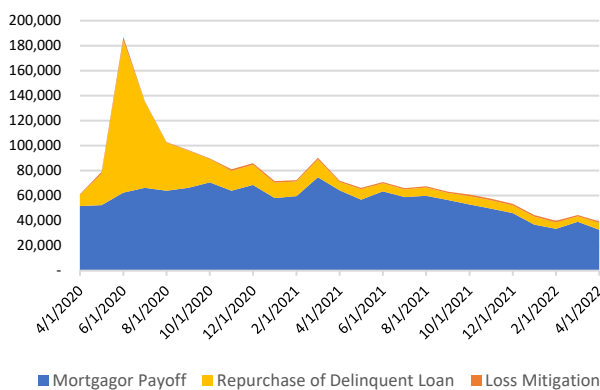
The current share of Ginnie Mae loans in forbearance stands at 1.31% as of the end of April 2022, a 4 bp MoM decline from 1.35% observed as of the end of March 2022. The forbearance rate remains significantly higher than the forbearance rate prevailing in the period prior to the pandemic between January 2019 and February 2020 (approximately 0.1%), and the rate of convergence to pre-pandemic rates slowed down in April 2022.

Share of Ginnie Mae Loans in Forbearance

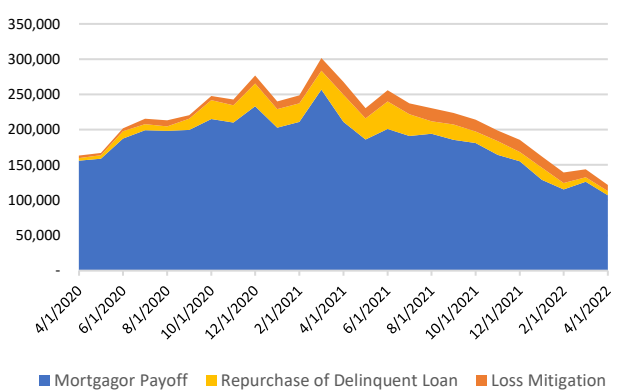


Sources: Recursion. Notes: Data as of April 2022.

Number of Loans Removed from Pools: Bank



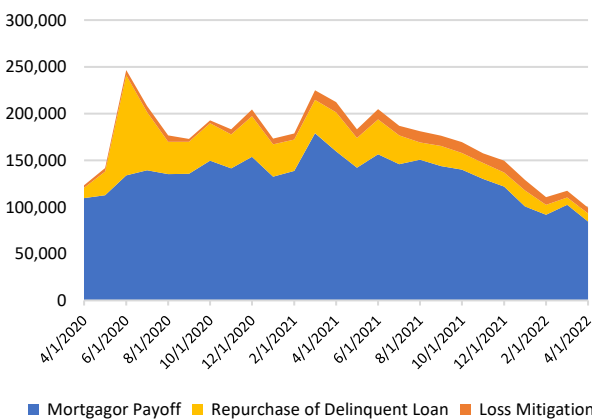
Number of Loans Removed from Pools: Non-



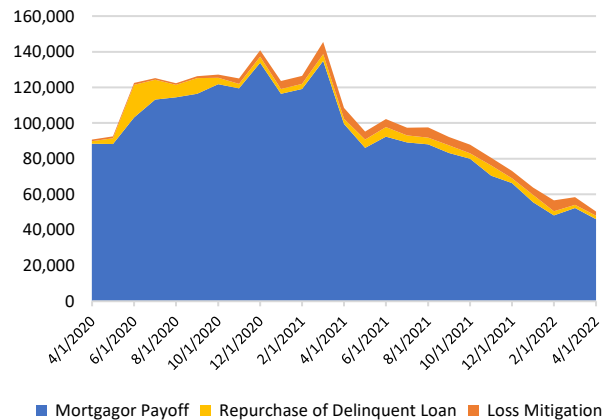
Sources: Recursion. Notes: Data as of April 2022. Beginning with the May 2022 GMAR Report, Credit Unions will be classified as Banks based on the updated Recursion data source.

Of the Ginnie Mae loans that were liquidated from pools due to mortgage delinquency (these counts include all delinquent buyouts, regardless of forbearance status), a higher share of the loans were FHA versus VA loans (top charts, yellow areas). Liquidated loans across FHA and VA are also more likely to have coupons greater than or equal to 3.5% (bottom charts: “Number of Loans Removed from Pools by Coupon”). In April 2022, the number of loans repurchased due to delinquency increased 14% to 8,734 for FHA and increased 5% to 1,919 for VA loans.

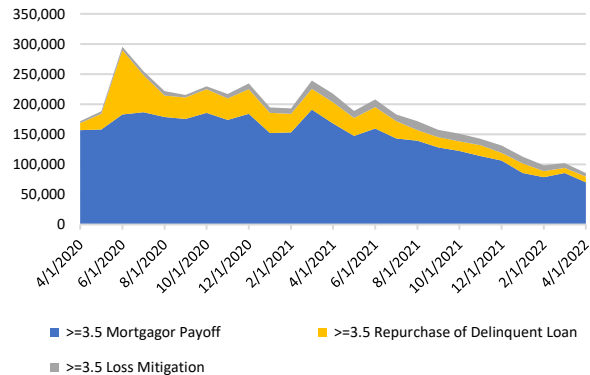
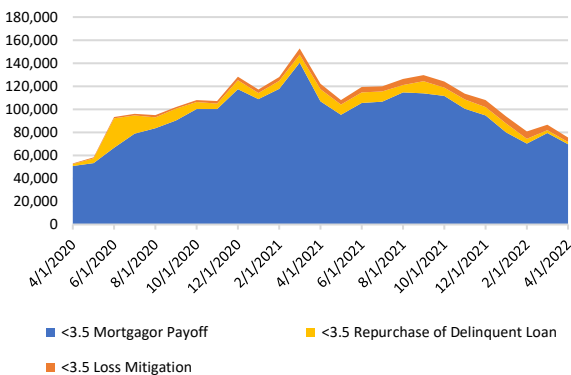
Number of Loans Removed from Pools: FHA



Number of Loans Removed from Pools: VA



Number of Loans Removed from Pools by Coupon



Sources: Recursion. Notes: Data as of April 2022.

Additionally, a small number of loans were removed due to 'Foreclosure with Claim' and 'Other' reasons in November 2021.

2.5 Ginnie Mae Agency Issuance and Agency Outstanding by State

Ginnie Mae MBS represent approximately 25% of new Agency issuance over the past year. The share of Ginnie Mae’s new Agency issuance varies across states, with the highest Ginnie Mae’s share in Alaska (49%) and the lowest in the District of Columbia (14%). The same holds true for Agency issuance outstanding, with the highest issuance share over the past year in Alaska (47%) and the lowest in the District of Columbia (12%). There is currently no difference between Ginnie Mae’s share of new Agency issuance and Ginnie Mae’s share of Agency outstanding, as they are both 25%.

National	Agency Issuance (past 1 year)				Agency Outstanding (past 1 year)			
	GNMA Share	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)	GNMA Share by UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)
	25%	3,433,585	262.68	269.30	25%	10,351,724	197.95	208.59
AK	49%	11,972	318.18	281.22	47%	36,525	256.63	219.62
AL	38%	70,252	206.74	223.38	39%	228,146	150.48	175.13
AR	36%	37,423	176.26	204.92	38%	133,499	127.29	158.26
AZ	24%	110,528	279.30	286.25	23%	262,818	208.21	221.33
CA	17%	266,504	415.16	408.78	15%	652,938	318.03	320.94
CO	24%	85,293	365.33	346.01	23%	207,218	280.11	273.52
CT	25%	32,378	248.51	266.67	24%	102,025	197.78	208.71
DC	14%	2,937	504.96	438.25	12%	8,534	373.24	352.47
DE	30%	16,861	250.46	266.72	31%	49,668	199.49	208.85
FL	31%	303,550	261.30	266.65	31%	812,981	202.30	206.07
GA	32%	167,184	228.93	261.09	33%	479,500	171.27	201.83
HI	36%	12,959	578.64	464.27	31%	32,407	460.47	357.45
IA	21%	22,221	177.58	191.23	21%	80,275	130.14	148.72
ID	21%	20,859	306.66	292.17	22%	61,953	206.25	218.70
IL	21%	109,477	202.18	233.89	21%	349,073	155.82	178.48
IN	28%	81,265	175.75	193.38	29%	270,578	128.46	148.31
KS	27%	26,842	184.59	211.50	28%	94,397	135.79	162.17
KY	31%	47,699	185.43	200.68	33%	159,051	138.56	154.19
LA	40%	58,268	197.88	225.02	39%	190,254	154.09	176.53
MA	16%	40,064	348.76	346.59	15%	108,957	276.55	269.44
MD	34%	103,281	324.37	313.41	32%	279,869	260.33	249.08
ME	24%	11,785	223.86	247.54	25%	36,769	171.85	189.94
MI	18%	79,023	175.93	202.97	19%	266,281	129.27	155.81
MN	17%	45,852	233.50	253.75	17%	156,079	177.56	196.85
MO	26%	69,431	186.07	206.96	28%	238,254	137.11	160.60
MS	45%	33,374	189.25	203.83	47%	117,502	138.35	159.30
MT	23%	10,392	277.78	281.70	23%	32,022	201.44	212.78
NC	27%	134,851	227.06	258.51	28%	402,298	168.22	197.93
ND	25%	5,586	236.20	233.57	23%	16,510	189.68	184.72
NE	24%	17,228	200.79	204.11	26%	63,779	143.74	159.20
NH	21%	12,245	282.96	277.43	22%	37,526	219.79	213.02
NJ	21%	77,264	295.57	320.23	20%	221,719	233.72	253.88
NM	35%	26,616	221.55	231.71	37%	92,469	161.04	175.77
NV	30%	53,075	307.85	296.11	29%	127,155	238.57	230.90
NY	18%	71,848	294.84	336.91	19%	298,336	202.93	246.87
OH	26%	114,304	171.48	194.03	28%	409,843	126.03	147.67
OK	39%	48,258	188.22	207.08	41%	184,821	136.29	159.49
OR	19%	39,572	323.36	324.85	19%	107,027	245.70	250.18
PA	22%	99,183	193.53	235.54	25%	377,836	145.96	180.50
RI	30%	11,954	291.55	271.69	29%	34,150	225.90	211.70
SC	33%	81,124	230.66	243.25	33%	224,181	175.86	188.78
SD	28%	8,113	225.13	224.70	29%	28,705	167.25	175.95
TN	29%	85,240	234.36	256.53	31%	264,174	167.09	199.59
TX	29%	328,516	236.80	272.09	31%	1,050,043	174.40	206.74
UT	18%	36,136	335.68	331.67	18%	92,330	247.47	258.97
VA	36%	153,377	320.19	312.25	35%	430,652	251.05	250.02
VT	17%	139	389.85	383.17	23%	754	238.38	296.19
VI	19%	3,455	225.90	244.94	18%	11,840	178.02	179.13
WA	22%	84,810	366.55	368.04	21%	226,821	275.15	286.49
WI	16%	37,719	198.66	213.52	16%	119,846	152.33	163.10
WV	41%	16,589	188.22	191.86	42%	56,830	140.33	144.42
WY	34%	8,709	248.84	250.96	34%	24,506	250.96	200.25

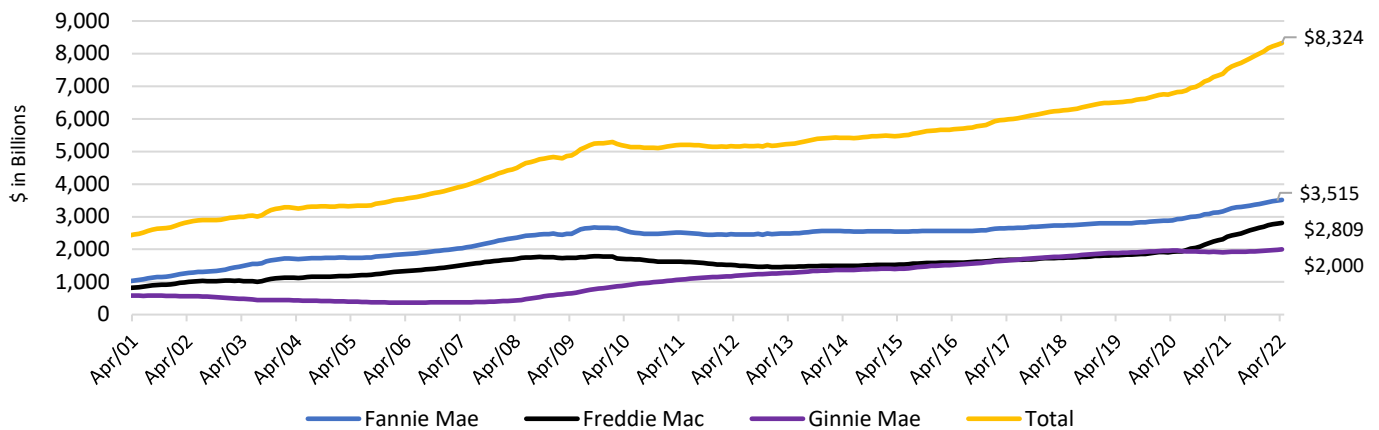
Sources: Recursion. Notes: Outstanding balance is based on loan balance as of April 2022. Ginnie Mae issuance is based on the last 12 months, from March 2021 to April 2022.

2.6 Outstanding Single-Family Agency MBS

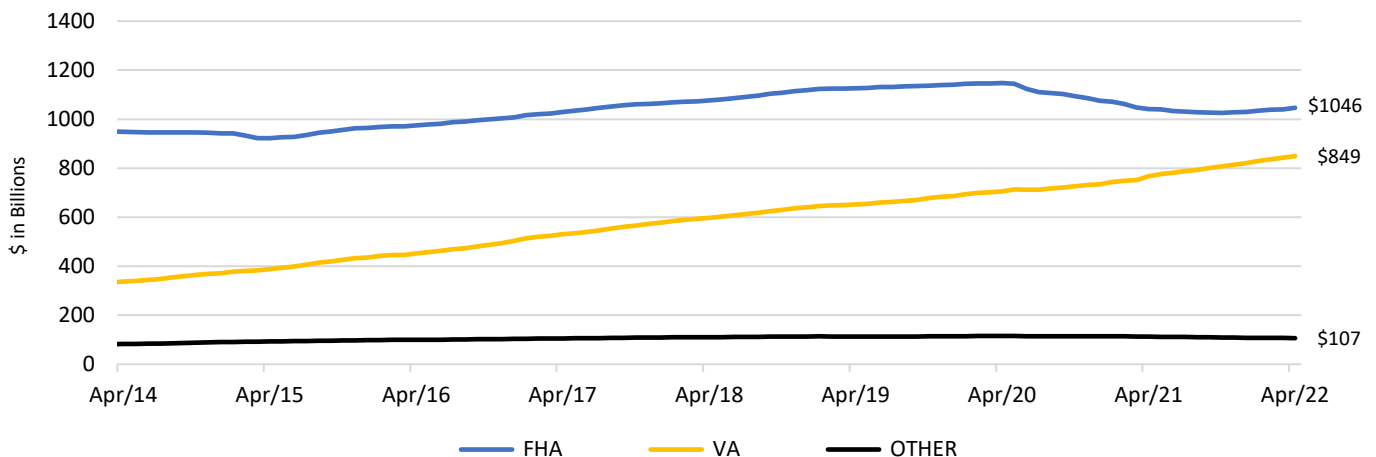
As of April 2022, outstanding single-family MBS in the Agency market totaled \$8.32 trillion: 42.2% Fannie Mae, 33.7% Freddie Mac, and 24.0% Ginnie Mae MBS. Over the past twelve months, Freddie Mac’s, Fannie Mae’s and Ginnie Mae’s total outstanding MBS increased by approximately 17.8%, 10.2% and 4.7%, respectively. Despite this, Fannie outstanding MBS remains larger than either Freddie or Ginnie by approximately \$706 billion and \$1.5 trillion, respectively.

Ginnie Mae MBS collateral composition has changed dramatically over the past ten years. In December 2011, 76% of Ginnie Mae outstanding collateral was FHA and 19.5% was VA. In April 2022, FHA collateral comprised 52.2% of Ginnie Mae MBS outstanding and VA collateral comprised 42.4% of Ginnie Mae MBS outstanding.

Outstanding Agency Mortgage-Backed Securities



Composition of Outstanding Ginnie Mae Mortgage-Backed Securities

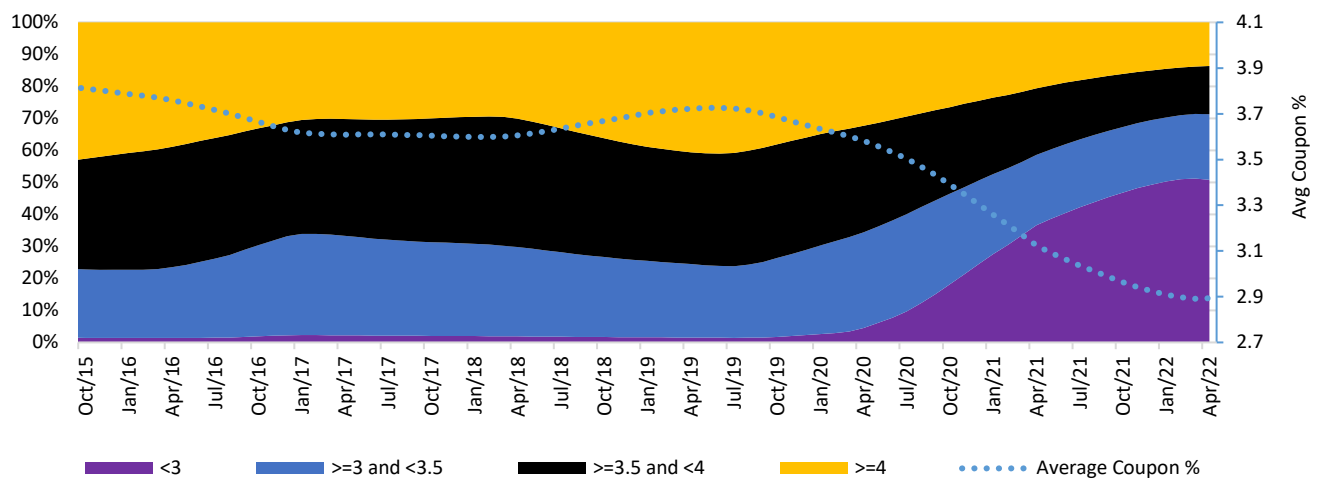


Sources: Recursion. Notes: Data as of April 2022.

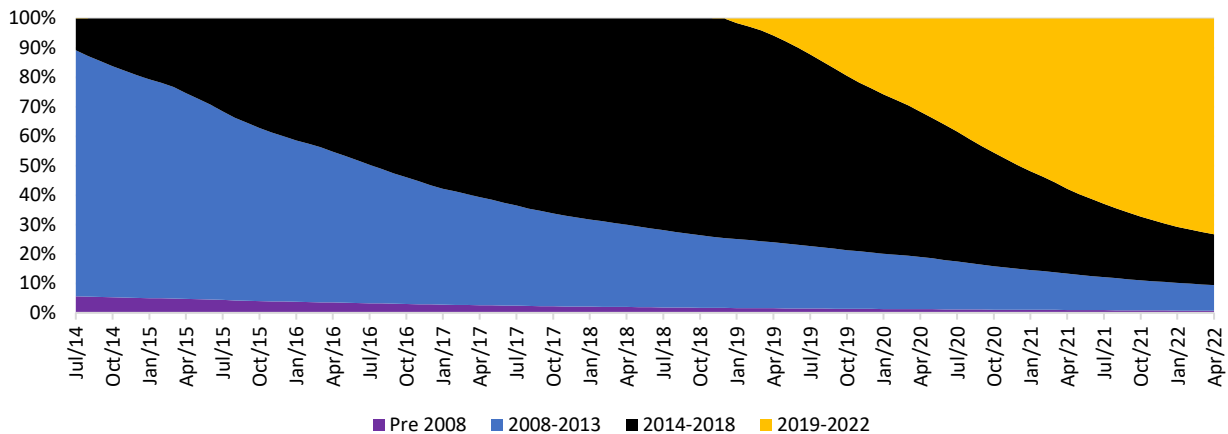
2.7 Outstanding Ginnie Mae MBS Volume by Coupon and Vintage Over Time

As of April 2022, the weighted average coupon on outstanding Ginnie Mae pools remained the same as March 2022 at 2.89% , down 5 bps since December 2021 and 46 bps since December 2020. The share of outstanding MBS pools with coupons below 3.0% (51% as of December 2021) began a rapid expansion in 2020. The proportion with coupons under 2.0% has increased approximately 13% (percent change). The bottom chart illustrates that loans originated since 2019 accounting for 73% of Ginnie MBS collateral outstanding.

Outstanding Ginnie Mae MBS Balance, by Coupon



Outstanding Ginnie Mae MBS Balance, by Vintage

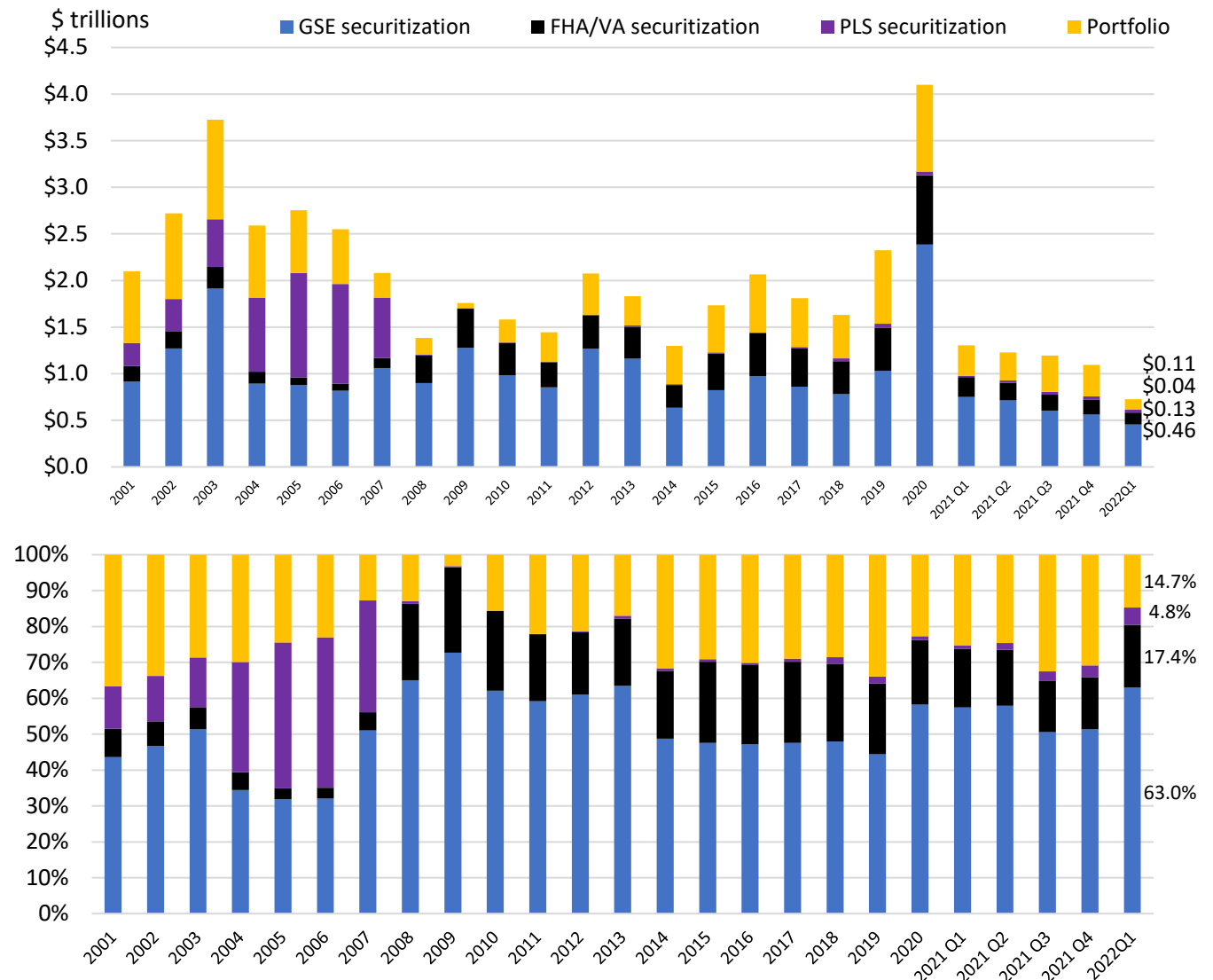


Sources: Recursion. Note: April 2022 data points reflect the current composition of balances by coupon and vintage; factor data is not applied to prior date balance compositions. Average coupon is weighted by remaining principal balance.

2.8 Origination Volume and Share Over Time

Origination volume trends declined in Q1 2022, with \$725 billion in originations in Q1, which fell short of Q4 2021 issuance by approximately 34%. Ginnie Mae's share of total origination increased 20.0% from 14.5% to 17.4% in Q1 2022.

First Lien Origination Volume & Share



Source: Inside Mortgage Finance. Note: Data as of Q1 2022.

3.0 US Agency Market, Single-Family Issuance

Agency gross MBS issuance decreased MoM by 11.0% (from March to April). Fannie Mae and Freddie Mac saw decreases in gross issuance as compared to March, while Ginnie Mae saw a slight increase. Ginnie Mae's \$47.8 billion in gross issuance in April was approximately 32% below the average monthly issuance for 2021.

Agency Gross Issuance (\$ in billions)					
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2001	\$506.9	\$378.2	\$885.1	\$171.5	\$1,056.6
2002	\$710.0	\$529.0	\$1,238.9	\$169.0	\$1,407.9
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	\$1,388.7	\$1,244.9	\$2,633.7	\$838.3	\$3,471.9
2022 YTD	\$308.5	\$266.8	\$575.3	\$203.2	\$778.5
Ginnie Mae Gross Issuance Collateral Composition (\$ in billions)					
Issuance Year	FHA	VA	Other	Total	
2001	\$133.8	\$34.7	\$3.1	\$171.5	
2002	\$128.6	\$37.9	\$2.5	\$169.0	
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	\$389.7	\$370.9	\$175.7	\$614.5	
2022 YTD	\$105.1	\$91.8	\$6.3	\$203.2	



US Agency Market, Issuance

Agency net issuance in April was approximately \$87.5 billion, which represents a 11.0% MoM decrease in net issuance. Ginnie Mae net issuance was \$13.2 billion in April. As noted in [Section 2.6](#), VA net issuance continues to outpace FHA.

Agency Net Issuance (\$ in billions)					
Issuance Year	Fannie Mae	Freddie Mac	GSE	Ginnie Mae	Total
2000	\$92.0	\$67.8	\$159.8	\$29.3	\$189.1
2001	\$216.6	\$151.8	\$368.4	-\$9.9	\$358.5
2002	\$218.9	\$138.3	\$357.2	-\$51.2	\$306.1
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	\$53.5	\$11.8	\$65.3	\$89.6	\$154.9
2014	-\$4.0	\$30.0	\$26.0	\$61.6	\$87.7
2015	\$3.5	\$65.0	\$68.4	\$97.3	\$165.7
2016	\$60.5	\$66.8	\$127.4	\$126.1	\$253.5
2017	\$83.7	\$77.0	\$160.7	\$132.3	\$293.0
2018	\$81.9	\$67.6	\$149.4	\$112.0	\$261.5
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 YTD	\$114.3	\$102.3	\$216.6	\$43.9	\$477.0

Ginnie Mae Net Issuance Collateral Composition (\$ in billions)				
Issuance Year	FHA	VA	Other	Total
2000	\$29.0	\$0.3	\$0.0	\$29.3
2001	\$0.7	-\$10.6	\$0.0	-\$9.9
2002	-\$22.5	-\$28.7	\$0.0	-\$51.2
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 YTD	\$16.5	\$28.6	-\$1.1	\$43.9



US Agency Market, Issuance

Agency Gross Issuance Amount (in \$ Billions)						Agency Net Issuance Amount (in \$ Billions)				
Month	Fannie Mae	Freddie Mac	Ginnie Mae	GSEs	Total	Fannie Mae	Freddie Mac	Ginnie Mae	GSEs	Total
Sep-17	\$47.3	\$27.9	\$40.2	\$75.3	\$115.5	\$7.7	\$3.8	\$10.6	\$11.4	\$22.0
Oct-17	\$42.9	\$34.6	\$38.4	\$77.6	\$115.9	\$5.5	\$12.5	\$11.0	\$17.9	\$28.9
Nov-17	\$43.5	\$37.2	\$37.8	\$80.7	\$118.5	\$3.9	\$13.6	\$8.3	\$17.5	\$25.8
Dec-17	\$45.3	\$30.0	\$36.2	\$75.3	\$111.5	\$9.2	\$8.1	\$7.0	\$17.4	\$24.4
Jan-18	\$47.4	\$21.4	\$35.4	\$68.8	\$104.2	\$12.1	\$0.2	\$7.7	\$12.3	\$20.0
Feb-18	\$40.3	\$21.5	\$32.0	\$61.8	\$93.8	\$8.3	\$2.2	\$7.1	\$10.5	\$17.6
Mar-18	\$35.6	\$21.3	\$29.1	\$56.9	\$86.0	\$4.9	\$3.0	\$6.3	\$7.9	\$14.1
Apr-18	\$36.3	\$26.2	\$32.8	\$62.5	\$95.3	\$1.7	\$6.0	\$8.8	\$7.7	\$16.5
May-18	\$38.9	\$27.5	\$33.8	\$66.4	\$100.2	\$5.1	\$7.2	\$10.5	\$12.3	\$22.8
Jun-18	\$38.2	\$28.8	\$35.6	\$67.0	\$102.6	\$2.5	\$6.8	\$10.3	\$9.3	\$19.6
Jul-18	\$40.3	\$26.2	\$35.6	\$66.5	\$102.2	\$4.2	\$3.7	\$10.4	\$7.8	\$18.3
Aug-18	\$50.4	\$29.9	\$37.5	\$80.3	\$117.8	\$15.8	\$7.9	\$12.5	\$23.6	\$36.1
Sep-18	\$41.8	\$30.1	\$34.8	\$71.8	\$106.6	\$5.9	\$6.2	\$9.0	\$12.1	\$21.1
Oct-18	\$39.8	\$27.4	\$33.2	\$67.1	\$100.3	\$9.7	\$7.1	\$11.4	\$16.8	\$28.2
Nov-18	\$35.1	\$30.1	\$32.4	\$65.2	\$97.6	\$3.6	\$11.0	\$9.8	\$14.6	\$24.4
Dec-18	\$36.9	\$23.9	\$28.4	\$60.7	\$89.1	\$8.2	\$6.4	\$8.2	\$14.6	\$22.8
Jan-19	\$33.3	\$19.2	\$29.0	\$52.6	\$81.6	\$5.9	\$2.5	\$9.2	\$8.3	\$17.6
Feb-19	\$27.3	\$19.9	\$23.5	\$47.2	\$70.7	\$1.4	\$3.4	\$4.6	\$4.7	\$9.3
Mar-19	\$29.6	\$27.3	\$26.6	\$56.9	\$83.5	\$1.8	\$10.3	\$5.6	\$12.0	\$17.6
Apr-19	\$33.1	\$30.8	\$32.9	\$63.9	\$96.8	\$1.3	\$10.8	\$8.3	\$12.0	\$20.4
May-19	\$44.5	\$34.3	\$38.8	\$78.8	\$117.6	\$6.7	\$9.8	\$9.4	\$16.6	\$26.0
Jun-19	\$44.6	\$34.0	\$43.3	\$78.6	\$121.9	\$1.9	\$5.9	\$9.0	\$7.8	\$16.8
Jul-19	\$51.7	\$36.9	\$45.9	\$88.6	\$134.5	\$10.9	\$10.1	\$11.0	\$21.0	\$32.0
Aug-19	\$71.1	\$50.4	\$51.2	\$121.4	\$172.6	\$20.8	\$17.1	\$8.7	\$37.9	\$46.6
Sep-19	\$67.1	\$43.0	\$52.0	\$110.1	\$162.1	\$14.1	\$7.5	\$6.5	\$21.5	\$28.0
Oct-19	\$65.0	\$46.2	\$58.4	\$111.2	\$169.6	\$7.4	\$7.1	\$11.9	\$14.6	\$26.5
Nov-19	\$68.1	\$50.7	\$54.3	\$118.7	\$173.1	\$5.2	\$8.6	\$4.1	\$13.8	\$18.0
Dec-19	\$62.1	\$52.5	\$52.7	\$114.6	\$167.3	\$10.1	\$17.3	\$7.4	\$27.3	\$34.7
Jan-20	\$61.7	\$51.4	\$56.0	\$113.1	\$169.0	\$9.1	\$16.5	\$8.6	\$25.6	\$34.2
Feb-20	\$56.5	\$39.5	\$51.2	\$96.0	\$147.2	\$9.4	\$7.9	\$7.1	\$17.4	\$24.4
Mar-20	\$69.5	\$41.4	\$53.0	\$110.8	\$163.9	\$17.9	\$6.3	\$8.8	\$24.2	\$33.0
Apr-20	\$101.6	\$76.3	\$61.4	\$177.9	\$239.3	\$30.5	\$27.5	\$10.2	\$58.0	\$68.2
May-20	\$124.3	\$70.6	\$60.8	\$194.9	\$255.7	\$35.2	\$8.2	\$5.7	\$43.4	\$49.1
Jun-20	\$118.9	\$78.1	\$58.5	\$197.0	\$255.4	\$30.0	\$15.9	\$1.3	\$45.9	\$47.2
Jul-20	\$125.0	\$108.1	\$66.5	\$233.1	\$299.5	\$23.4	\$38.0	-\$15.5	\$61.4	\$45.9
Aug-20	\$137.6	\$113.6	\$73.6	\$251.3	\$324.8	\$34.2	\$43.4	-\$4.1	\$77.6	\$73.5
Sep-20	\$122.9	\$102.1	\$72.4	\$225.0	\$297.5	\$16.5	\$29.9	\$1.0	\$46.5	\$47.5
Oct-20	\$142.3	\$124.8	\$72.6	\$267.1	\$339.7	\$28.9	\$48.3	-\$0.3	\$77.2	\$76.9
Nov-20	\$152.4	\$131.5	\$72.6	\$283.9	\$356.5	\$31.4	\$48.4	-\$4.5	\$79.8	\$75.3
Dec-20	\$130.8	\$126.7	\$76.9	\$257.5	\$334.4	\$22.8	\$53.1	\$1.7	\$75.8	\$77.5
Jan-21	\$141.6	\$117.3	\$78.2	\$258.9	\$337.1	\$25.9	\$37.9	-\$6.5	\$63.8	\$57.3
Feb-21	\$118.8	\$115.5	\$72.3	\$234.3	\$306.6	\$16.8	\$44.3	-\$0.9	\$61.1	\$60.2
Mar-21	\$143.9	\$118.9	\$76.9	\$262.8	\$339.7	\$37.6	\$44.0	\$1.0	\$81.6	\$82.6
Apr-21	\$148.0	\$142.3	\$85.6	\$290.3	\$375.9	\$26.2	\$57.0	-\$4.2	\$83.3	\$79.0
May-21	\$132.3	\$91.4	\$71.7	\$223.7	\$295.4	\$64.9	\$38.8	-\$3.1	\$103.7	\$100.6
Jun-21	\$108.5	\$91.2	\$67.7	\$199.7	\$267.4	\$34.0	\$33.7	\$2.6	\$67.8	\$70.4
Jul-21	\$95.4	\$84.6	\$69.0	\$180.0	\$249.0	\$27.6	\$31.9	-\$1.4	\$59.5	\$58.0
Aug-21	\$104.8	\$109.3	\$66.6	\$214.1	\$280.8	\$27.5	\$48.5	\$1.4	\$76.1	\$77.4
Sep-21	\$102.9	\$105.3	\$68.0	\$208.3	\$276.3	\$26.4	\$45.6	\$3.1	\$72.0	\$75.1
Oct-21	\$105.1	\$102.7	\$62.5	\$207.8	\$270.3	\$34.6	\$46.9	\$1.9	\$81.5	\$83.4
Nov-21	\$93.6	\$81.1	\$60.8	\$174.7	\$235.5	\$29.5	\$34.9	\$3.1	\$64.4	\$67.6
Dec-21	\$93.7	\$85.4	\$58.9	\$179.1	\$238.0	\$33.8	\$34.4	\$5.7	\$68.3	\$73.9
Jan-22	\$93.1	\$64.1	\$49.0	\$157.2	\$206.2	\$44.0	\$46.2	\$8.3	\$90.2	\$98.6
Feb-22	\$73.3	\$62.3	\$47.3	\$135.6	\$182.8	\$28.7	\$28.3	\$4.2	\$57.0	\$61.2
Mar-22	\$76.8	\$62.9	\$47.4	\$139.7	\$187.1	\$23.1	\$22.6	\$6.9	\$45.7	\$98.3
Apr-22	\$65.3	\$53.5	\$47.8	\$118.8	\$166.6	\$17.7	\$19.5	\$13.2	\$37.2	\$87.5

Source: Net issuance is defined here as the difference between prior period UPB and current period UPB. Data as of February 2022. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data have been updated to reflect the current UPB of the portfolios. July 2021 through February 2022 GMAR net issuance data reflect the UPB at security issuance for Fannie Mae and Freddie Mac. As of January 2022, data source is Recursion.

