Ginnie Mae
Our Guaranty Matters

GLOBAL MARKETS ANALYSIS REPORT

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

May 2025

Table of Contents

Inside this Month's Global Markets Analysis Report…

The May 2025 *Highlights* summarizes the Federal Reserve's (Fed) monetary policy actions regarding their System Open Market Account of Domestic Securities (SOMA). The Highlights examine the Fed's balance sheet over the years prior to the Great Financial Crisis and the role it has played to support both the United States housing system and the broader economy.

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

- The Fixed Income Product Performance Comparisons section shows Ginnie Mae's mortgage-backed securities (MBS) yields relative to sovereign debt.
- The Single-Family MBS Pass-Through Issuance section captures the role of Agency MBS in the post-pandemic mortgage market. Gross and Net issuance of Single-Family (SF) Ginnie Mae pass-throughs exceeds that of either Fannie Mae or Freddie Mac since 2023.
- The SOMA Holdings section captures Fed Chairman Jerome Powell's comments regarding the Fed's decision to keep the policy rate unchanged in March as well as recent activity in the SOMA portfolio.
- The Housing Affordability - Affordability Index section shows the decrease in homebuyer affordability for families purchasing median priced homes. Accordingly, the homebuyer monthly payment figure shows the increase in median monthly payments for first-time homebuyers.

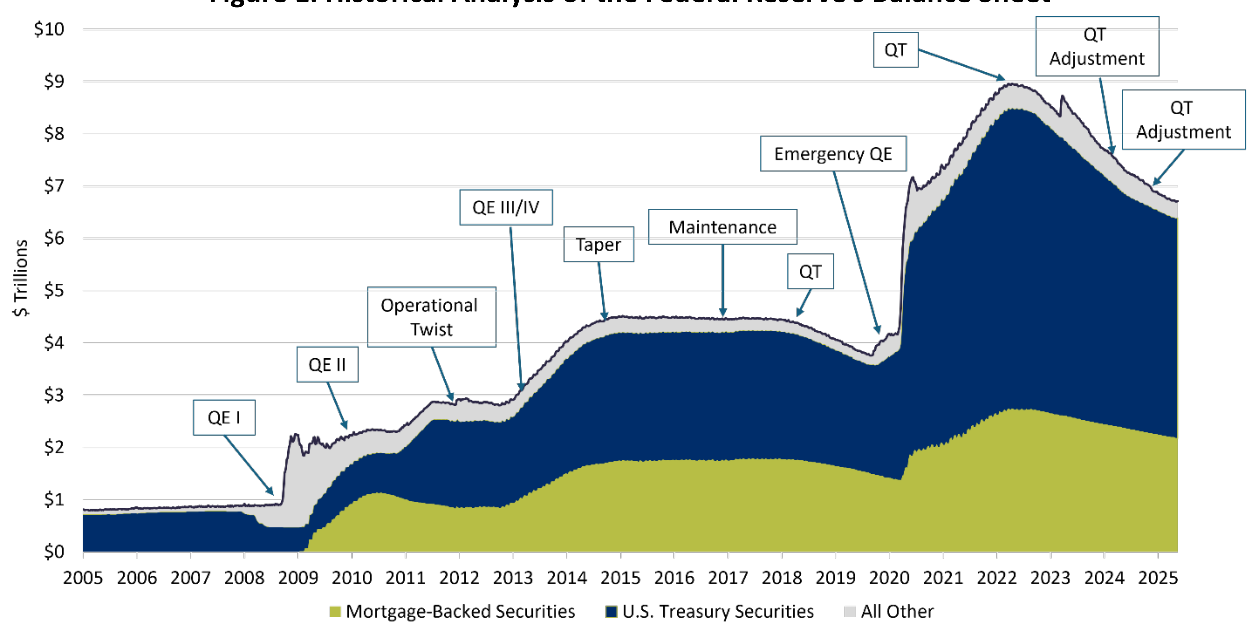
Highlights

Since the 2008 financial crisis, the Fed has significantly transformed its approach to monetary policy. It shifted from relying on adjustments to the federal funds rate (FFR) to implementing large-scale asset purchases, known as Quantitative Easing (QE), and more recently, reducing its balance sheet through Quantitative Tightening (QT), which allows fixed income assets on its balance sheet to run off. These measures responded to major disruptions in financial markets and are aimed to stimulate economic activity.

Prior to 2008, the Fed primarily influenced the economy through adjustments to the FFR, maintaining a relatively modest balance sheet of under $900 billion. However, the collapse of major financial institutions and the resulting credit freeze forced the Fed to intervene more directly. In November 2008 (**Figure 1**), the Fed initiated QEI, committing to purchase up to $100 billion in Agency debt and $500 billion in Agency MBS to support mortgage lending and stabilize the housing market. In March 2009, the Fed expanded QEI, raising the target to $1.25 trillion in Agency MBS, $200 billion in Agency debt, and $300 billion in longer-term Treasury securities.

The Fed continued to focus on the housing market in subsequent QE programs. In September 2012, under QEIII, the Fed announced it would purchase an additional $40 billion Agency MBS per month. This move aimed to support a stronger economic recovery and improve labor market conditions. Simultaneously, the Fed extended the average maturity of its securities holdings and reinvested principal payments from its Agency debt and MBS holdings into additional MBS. These actions sought to lower long-term interest rates, support mortgage markets, and create more accommodative financial conditions.

Figure 1. Historical Analysis of the Federal Reserve's Balance Sheet



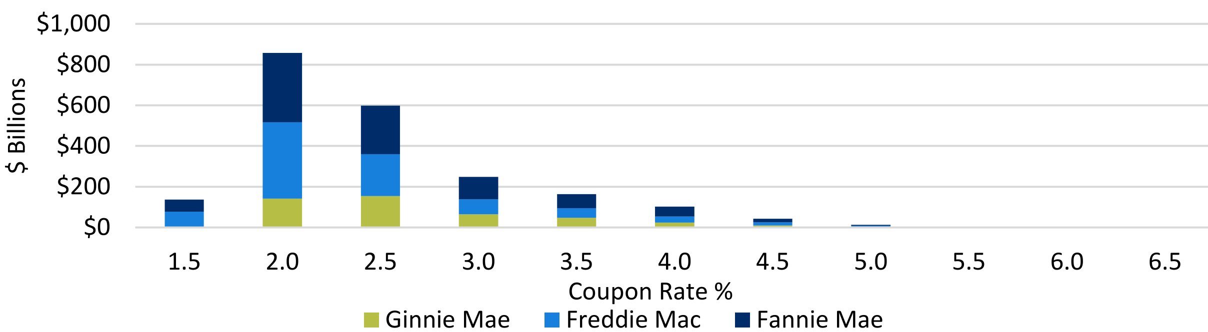
Source: FRED as of May 2025

As the economy recovered, the Fed began normalizing policy. In 2017, it initiated QT by letting maturing securities roll off its balance sheet without reinvestment, gradually and predictably reducing its holdings. However, in 2019, the Fed paused QT due to concerns over tight liquidity. The COVID-19 pandemic in 2020 prompted the Fed to reinstate QE on a large scale to cushion the economic shock. As a result, its balance sheet expanded from about $4 trillion in early 2020 to nearly $9 trillion by mid-2022. During this period, the Fed added approximately $1.3 trillion in Agency MBS, bringing total MBS holdings to around $2.7 trillion (30%) of its SOMA portfolio.

In June 2022, the Fed resumed QT in response to persistent inflation. It set monthly redemption caps at $60 billion for Treasury securities and $35 billion for Agency MBS. However, rising interest rates and reduced refinancing slowed MBS prepayments, limiting the runoff pace. In March 2025, responding to evolving financial conditions, the Fed announced it would again lower the monthly Treasury securities cap from $25 billion (set in June 2024) to $5 billion, effective April 1, 2025. The Fed kept the $35 billion MBS cap in place. Principal payments from Agency MBS holdings exceeding the cap would be reinvested into Treasury securities to roughly match the maturity composition of Treasury securities outstanding.

Figure 2 illustrates current holdings of Agency MBS by coupon as of month-end April 2025. Ginnie Mae's MBS account for 20.5% of the approximately $2.1 trillion in the Fed's portfolio, while Fannie Mae and Freddie Mac's MBS account for 41.1% and 38.4%, respectively. The majority of MBS in the portfolio are low coupons, ranging from 2.0% to 2.5%.

Figure 2. Federal Reserve SOMA Holdings by Coupon (April 30, 2025)



Source: https://www.newyorkfed.org/markets/soma-holdings

The Fed's evolving balance sheet policies could impact the U.S. housing market and Agency MBS investors. Reduced Fed demand for Agency MBS may push mortgage rates higher, tightening financial conditions in the housing sector. For investors, the Fed's runoff and reinvestment strategies demand close attention to yield spreads and market liquidity to effectively manage portfolio risk and return. For more details on the Fed's actions regarding their holdings of Agency MBS in the coming months, refer to Section 8.3.

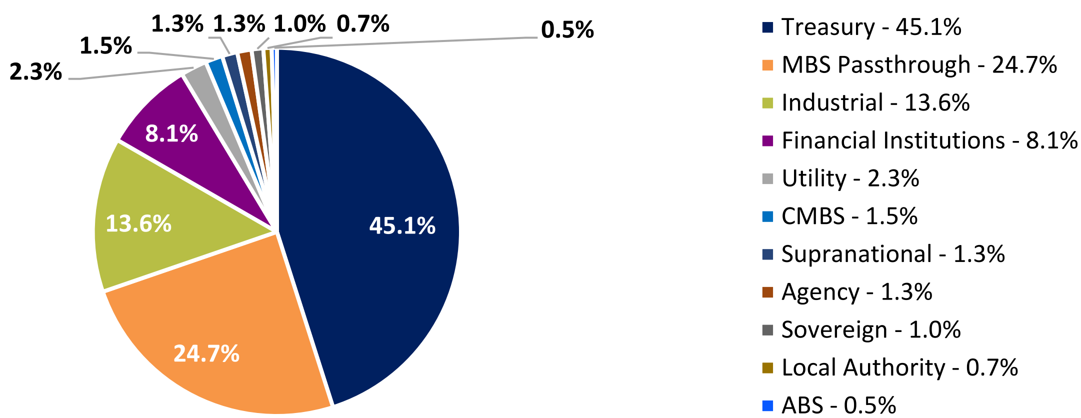
Sources: Large-Scale Asset Purchases - FEDERAL RESERVE BANK of NEW YORK, The Fed - The Evolution of the Federal Reserve's Agency MBS Holdings, Federal Reserve Board - Federal Reserve issues FOMC statement, Statement Regarding Reinvestment of Principal Payments from Treasury Securities, Agency Debt, and Agency Mortgage-Backed Securities - FEDERAL RESERVE BANK of NEW YORK

1 US AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg US Aggregate and Global Indices

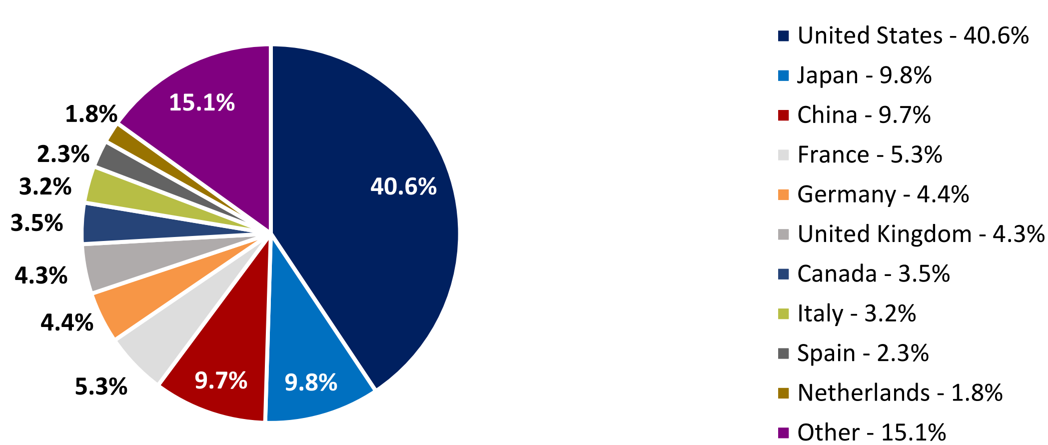
At month-end April 2025, U.S. Treasuries contributed 45.1% to the Bloomberg U.S. Aggregate Index, increasing 0.4% from the month prior. U.S. Agency MBS Passthrough (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.7%, a decrease of 0.2% from the prior month. Industrials decreased 0.1% from the prior month, contributing 13.6%. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

Figure 3. 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 40.6% of the total index, decreasing approximately 0.9% from the prior month. Japan's share of fixed income was the second largest with 9.8% at month end of April 2025. China's share was the third largest at 9.7% as of month end April 2025. Japan's share of fixed income increased 0.1% from the prior month and China's share of fixed income decreased approximately 0.2%. France and Germany's share of fixed income also saw increases of approximately 0.2% from the prior month . All other countries listed remained stable compared to the prior month with no changes larger than 0.1%.

Figure 4. Bloomberg Global Aggregate Index by Country



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

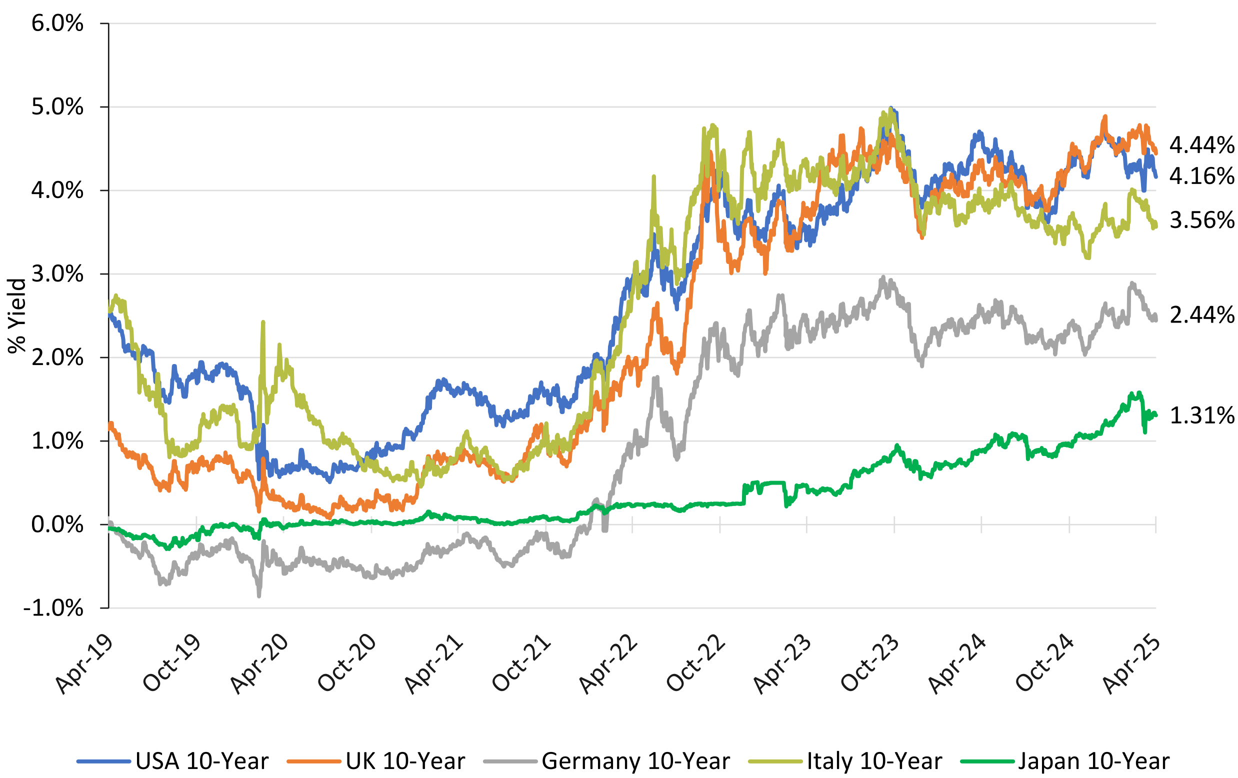
2 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Treasury Yields (Unhedged)

The U.S. 10-year Treasury yield remained at 4.16% as of month-end April 2025, representing a decrease of 5 bps month to month (MtM). In April 2025, U.S. 10-year Treasury note rates remained below the United Kingdom (U.K.) 10-year note rates by 28 bps. The two government yields had been in lock step in 2024 but in early 2025 the U.S. and U.K. 10-year notes began to diverge. The German, Italian, Japanese and U.K. yields all decreased from the previous month.

- The yield on the U.K. 10-year note decreased to 4.44% at month-end March, a MtM decrease of 23 bps.
- The yield on the German 10-year note decreased to 2.44% at month-end March, a MtM decrease of 29 bps.
- The yield on the Italian 10-year note decreased to 3.56% at month-end March, a MtM decrease of 30 bps.
- The yield on the Japanese 10-year note decreased to 1.31% at month-end March, a MtM decrease of 18 bps.

Figure 5. Global 10-Year Treasury Yields



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

2.2 U.S. Treasury Hedged Yields

- The yield for the 10-year Treasury, hedged in Japanese Yen (JPY), stood at 0.83% at month-end April 2025, an 8 bp increase from month-end March 2025.
- The yield for the 10-year Treasury, hedged in Euros (EUR), stood at 2.19% at month-end April 2025, an 10 bp decrease from month-end March 2025.

Figure 6. U.S. 10 yr Total Return Hedged, 1 yr JPY

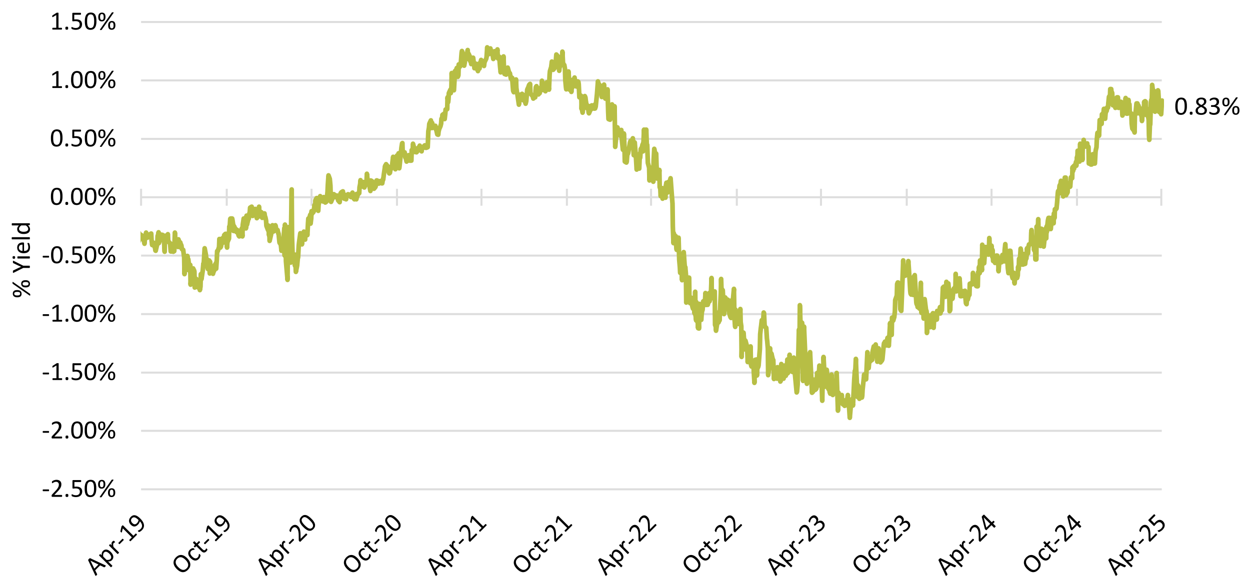
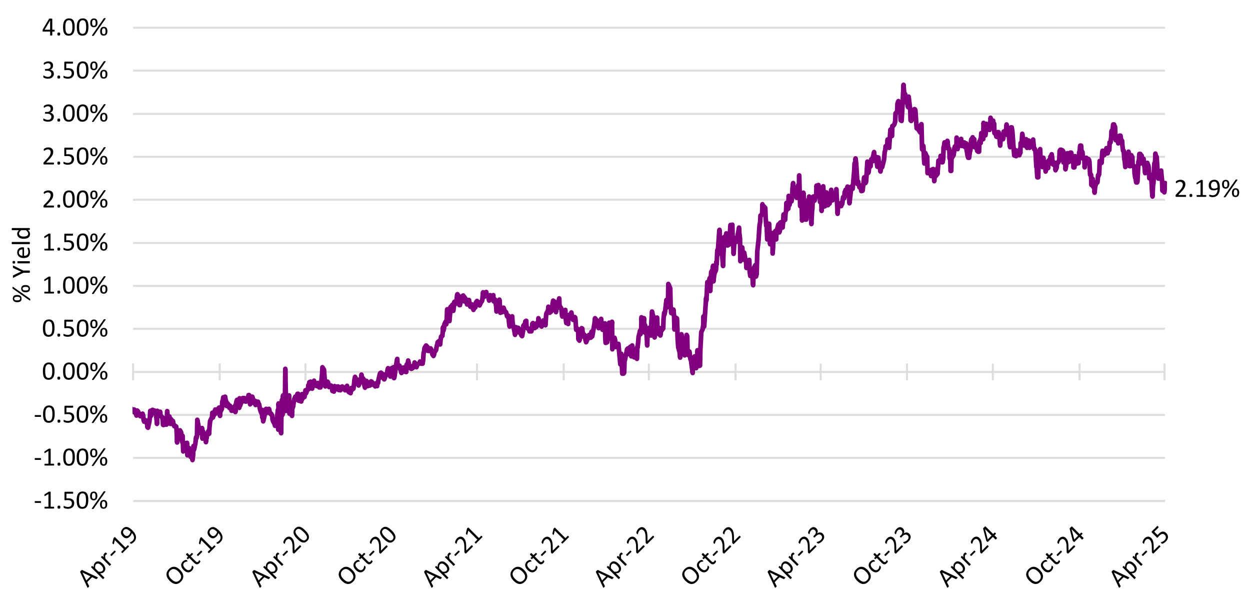


Figure 7. U.S. 10 yr Total Return Hedged, 1 yr EUR



Source: Bloomberg. Notes: Data as of April 2025. The 10 yr Total Return Hedged Yields are calculated by taking the 10 yr Treasury yield and subtracting the 1 yr hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

SECONDARY MORTGAGE MARKET

3 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – USD

Ginnie Mae II yields were 5.39% at month-end February 2025, increased 5 bps to 5.44% at month-end March 2025, and then increased 14 bps to 5.58% at month-end April 2025. The Ginnie Mae II spread over the U.S. 10-year Treasury yield increased 7 bps from 1.29% in April 2024 to 1.36% over the U.S. 10-year Treasury yield as of month-end April 2025.

Figure 8. Ginnie Mae II Single-Family Yield, USD

Figure 9. Ginnie Mae II Single-Family Yield – U.S. 10 yr Treasury Yield

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

3.2 Ginnie Mae Hedged Yields

- The yield for Ginnie Mae IIs hedged in JPY stood at 2.19% at month-end April 2025, an 18 bp increase from month-end March 2025. The hedged yield is approximately 88 bps higher than the Japanese 10-year yield as of month-end April 2025.
- The yield for Ginnie Mae IIs hedged in Euros stood at 3.55% at month-end April 2025, a 1 bp increase from month-end March 2025. The hedged yield is approximately 111 bps higher than the German 10-year yield, and 1 bp lower than the Italian 10-year yield as of month-end April 2025.

Figure 10. Ginnie Mae II Hedged, 1 yr. JPY

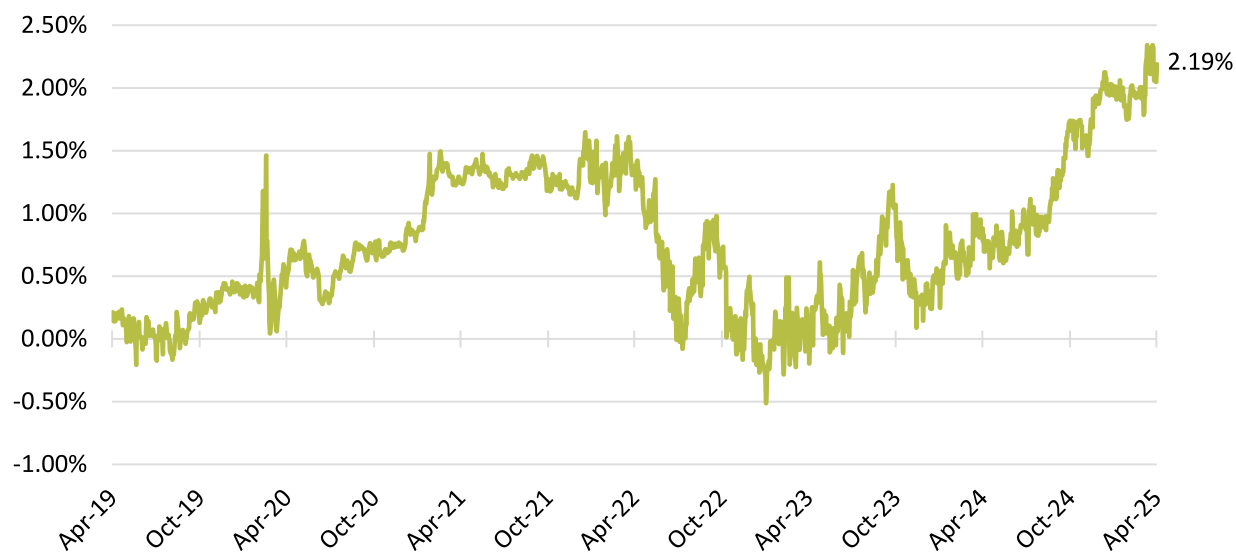
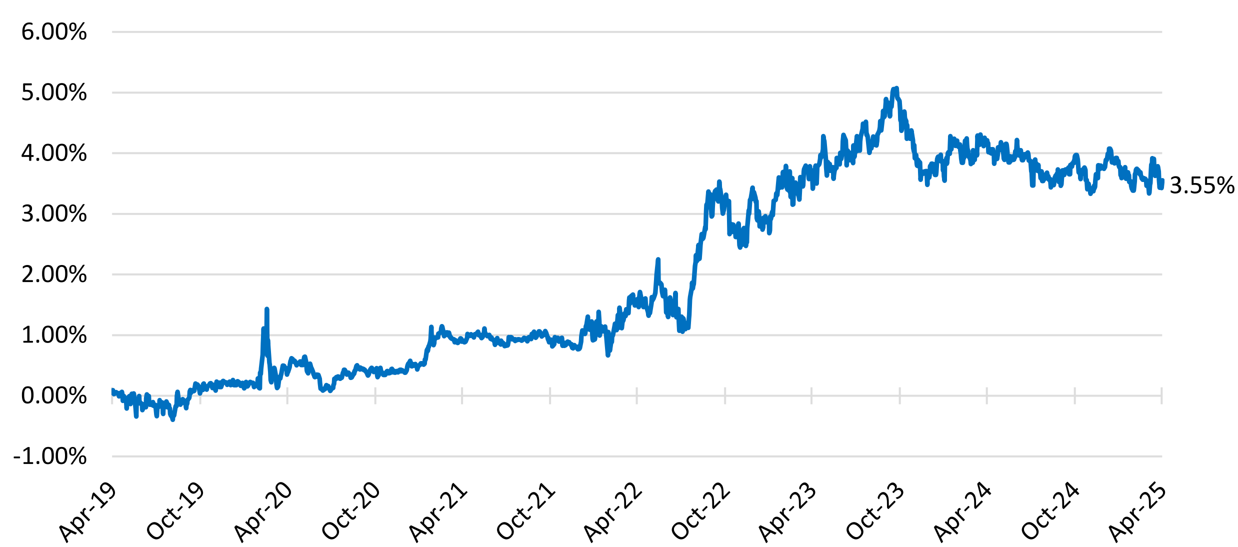


Figure 11. Ginnie Mae II Hedged, 1 yr. EUR



Source: Bloomberg. Notes: Data as of April 2025. The Ginnie Mae II Hedged Yields are calculated by taking the Ginnie Mae II Yield and subtracting the 1yr hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The Ginnie Mae II 30-year OAS increased 10 bps to 0.34%, as of month-end April 2025. The U.S. Intermediate Credit OAS increased 13 bps to 0.88% from month-end March 2025 to month-end April 2025. The yield differential between U.S. Intermediate Credit and Ginnie Mae II 30-year OAS increased approximately 3 bps to 0.54% at month-end April 2025.

Figure 12. U.S. Ginnie Mae II 30yr MBS OAS versus U.S. Intermediate Credit OAS

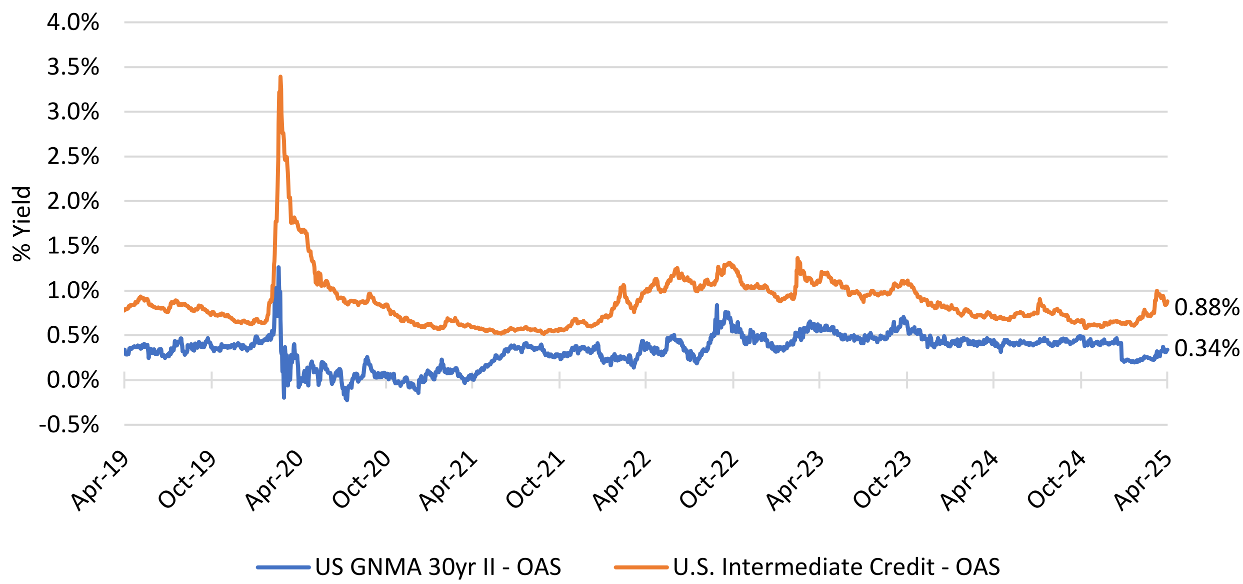


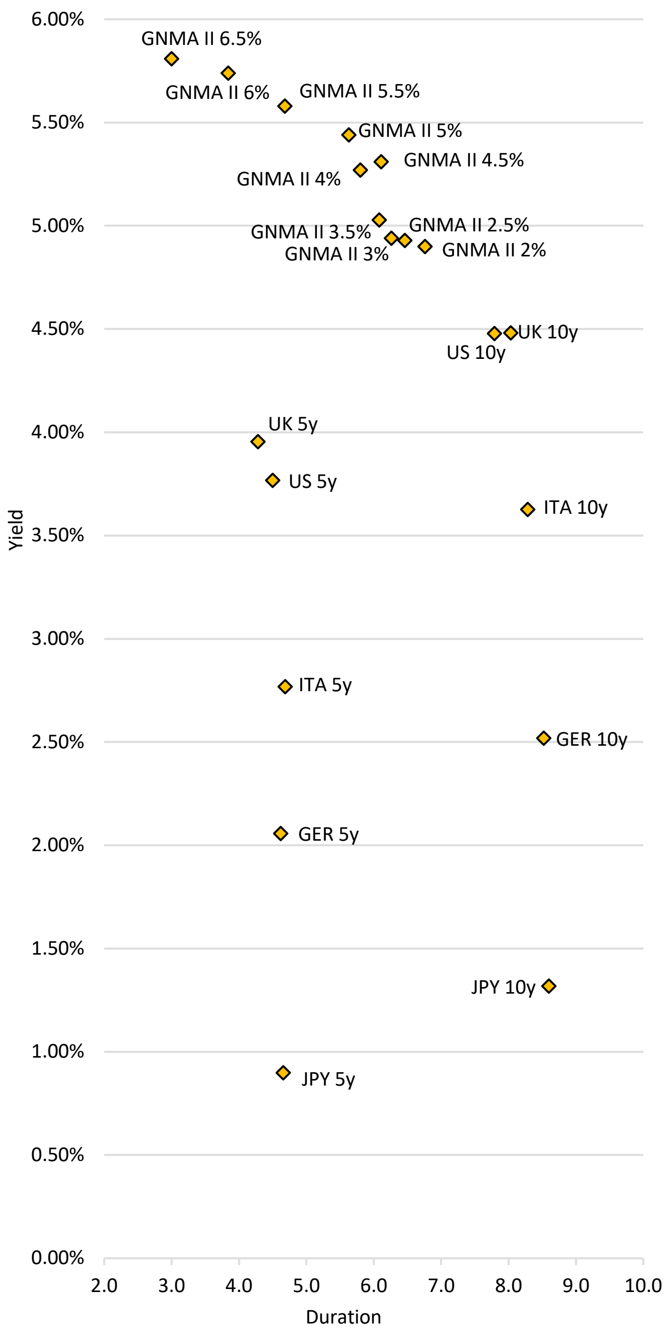
Figure 13. Spread between U.S. Intermediate Credit OAS and U.S. Ginnie Mae II 30-year MBS OAS

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

3.4 Global Treasury 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 14. Yield vs. Duration



Security	Duration	Yield (%)
U.S. 5y	4.50	3.77
U.S. 10y	8.03	4.48
JPY 5y	4.66	0.90
JPY 10y	8.60	1.32
GER 5y	4.62	2.06
GER 10y	8.52	2.52
ITA 5y	4.68	2.77
ITA 10y	8.28	3.63
UK 5y	4.28	3.95
UK 10y	7.79	4.48
GNMA II 2%	6.76	4.90
GNMA II 2.5%	6.46	4.93
GNMA II 3%	6.26	4.94
GNMA II 3.5%	6.08	5.03
GNMA II 4%	5.80	5.27
GNMA II 4.5%	6.11	5.31
GNMA II 5%	5.63	5.44
GNMA II 5.5%	4.68	5.58
GNMA II 6%	3.84	5.74
GNMA II 6.5%	3.00	5.81

Source: Bloomberg. Note: Yield and modified duration for GNMA II securities is based on median prepayment assumptions from surveyed Bloomberg participants. All data is as of April 2025. Yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

4 PREPAYMENTS

4.1 Aggregate Prepayments (CPR)

Freddie Mac's fixed rate CPR speeds increased by 1.1% MtM from March 2025 to April 2025. Fannie Mae CPRs also increased by 0.7% MtM and Ginnie Mae CPRs increased by 1.6% MtM. ARM prepayments saw an increase of 2.9% MtM for Freddie Mac, a decrease of 0.4% MtM for Fannie Mae, and a decrease of 4.5% MtM for Ginnie Mae.

Figure 15. Fixed Rate Aggregate 1-Month CPR

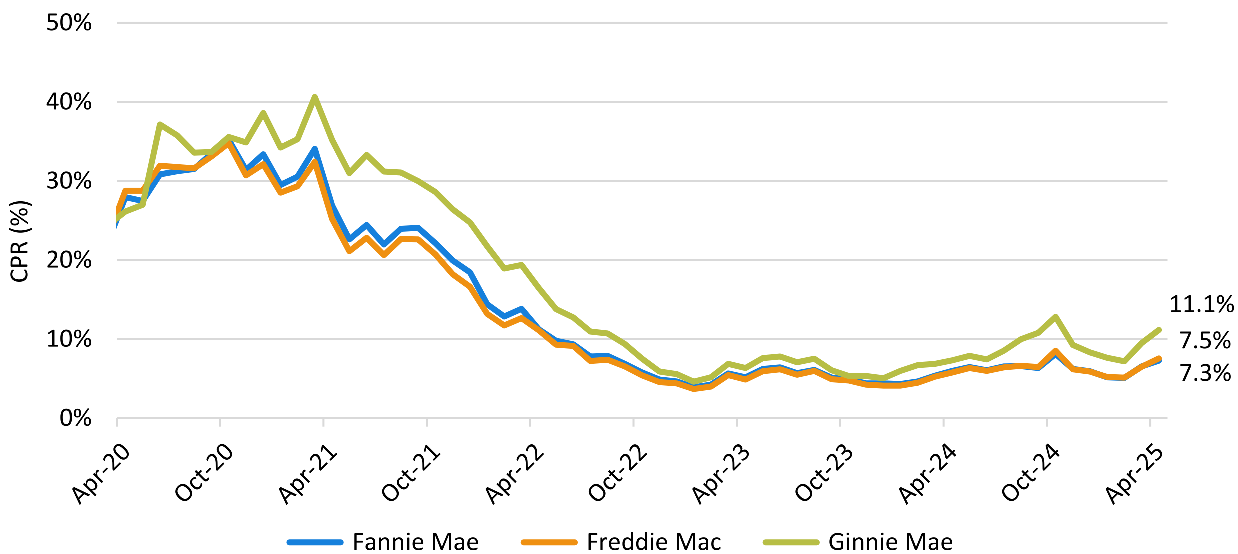
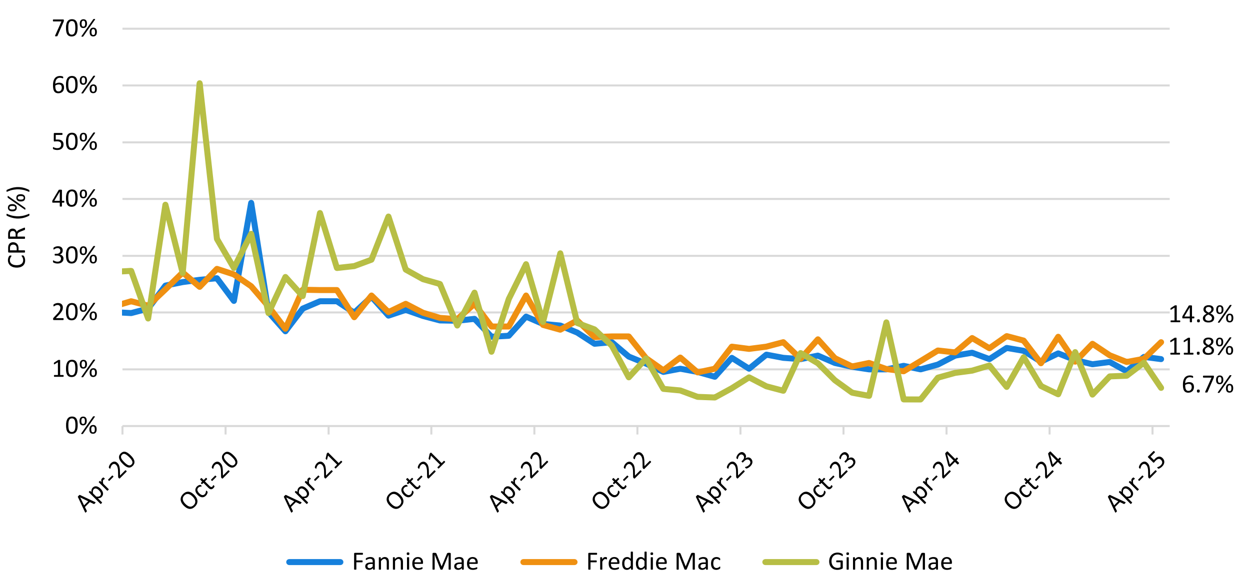


Figure 16. ARM Aggregate 1-Month CPR



Source: Recursion. Note: Data as of April 2025. Figures are rounded to the nearest tenth.

4.2 Involuntary Prepayments (CDR)

Fixed rate CDRs remained higher for Ginnie Mae than for the Government Sponsored Enterprises (GSEs). The spread in CDR speeds between Ginnie Mae and GSE prepayments converged significantly since Ginnie Mae's peak of 12.4 CDR in June 2020. ARM CDRs for Freddie Mac continued to remain below Ginnie Mae as of month-end April 2025 after slightly overtaking Ginnie Mae in September 2022. ARM CDR has generally remained constant for Fannie, Freddie, and Ginnie since the beginning of 2023.

Figure 17. Fixed Rate Aggregate CDR

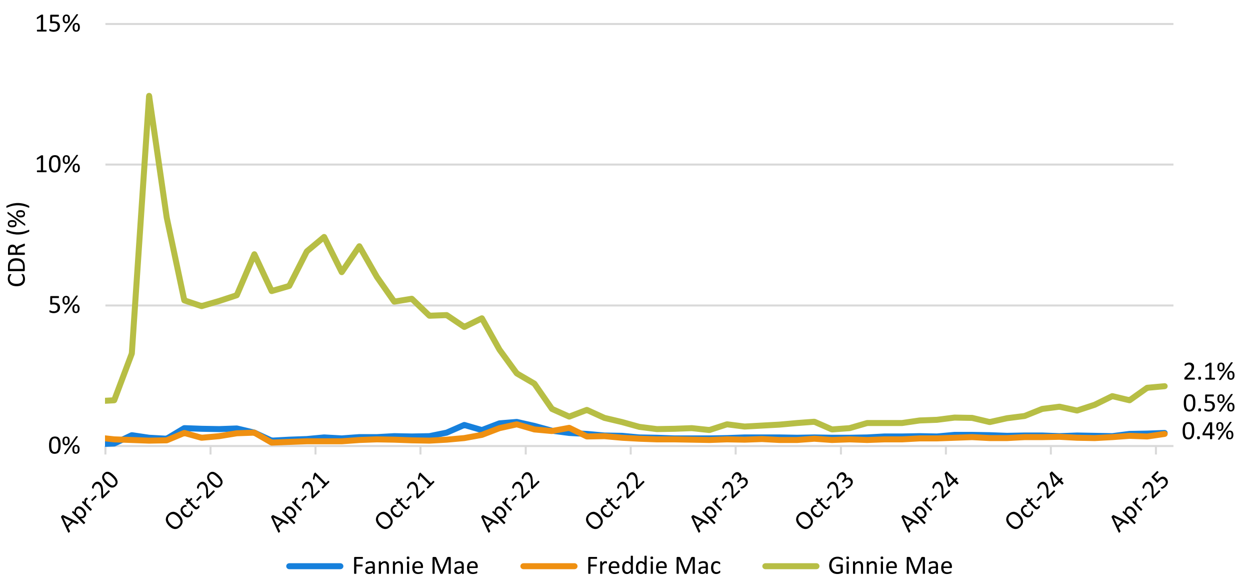
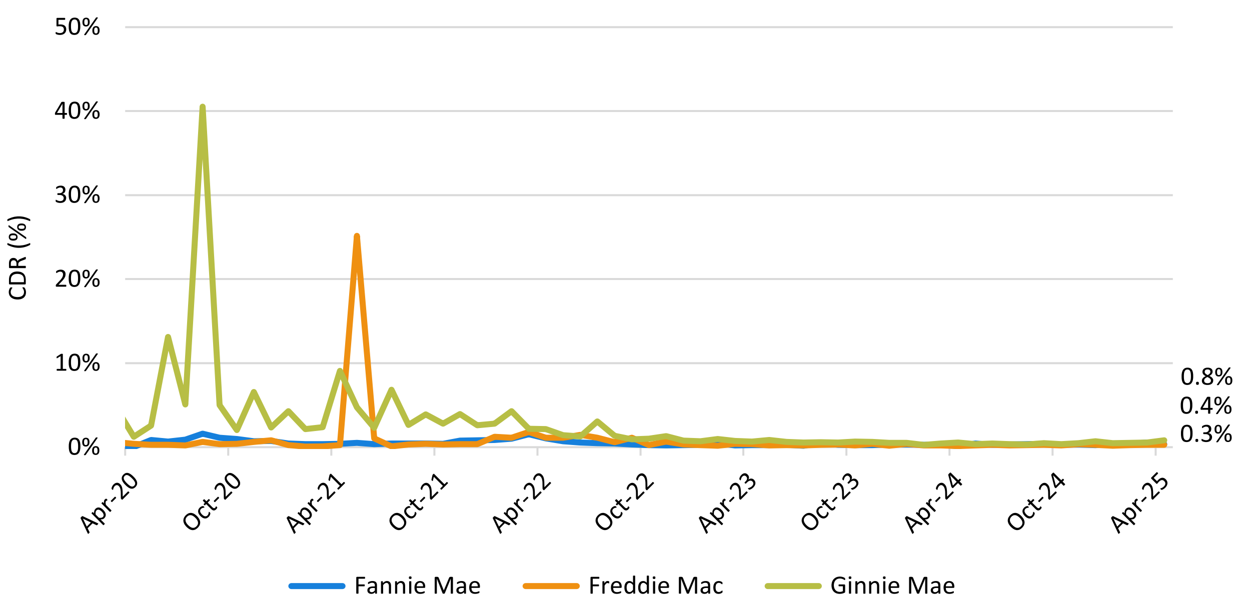


Figure 18. ARM Aggregate CDR



Source: Recursion. Note: Data as of April 2025.

4.3 Voluntary Prepayment Rates (CRR)

Fixed rate CRRs were higher for Ginnie Mae than Fannie Mae and Freddie Mac. Fannie Mae and Ginnie Mae saw increases of 0.7% MtM and 1.6% MtM, respectively, in fixed rate aggregate CRR. Fannie Mae saw a decrease of 0.3% MtM in ARM aggregate CRR, and Ginnie Mae saw a 4.7% decrease MtM. Freddie Mac's fixed rate aggregate CRR increased by 1.0% MtM and ARM aggregate CRR increased by 3.0% MtM.

Figure 19. Fixed Rate Aggregate CRR

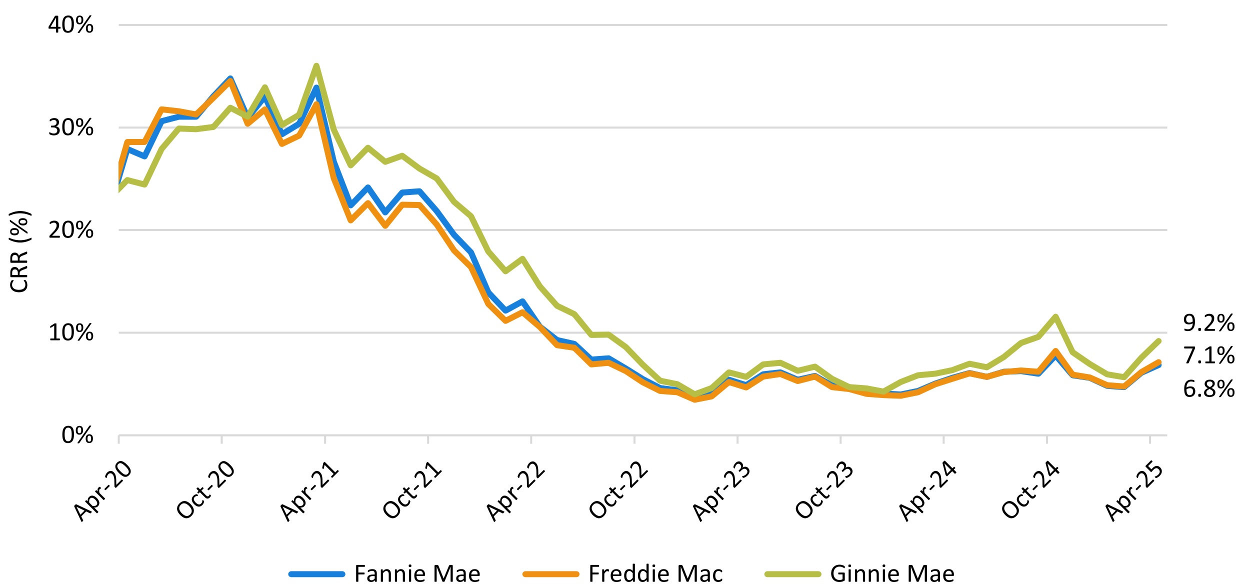
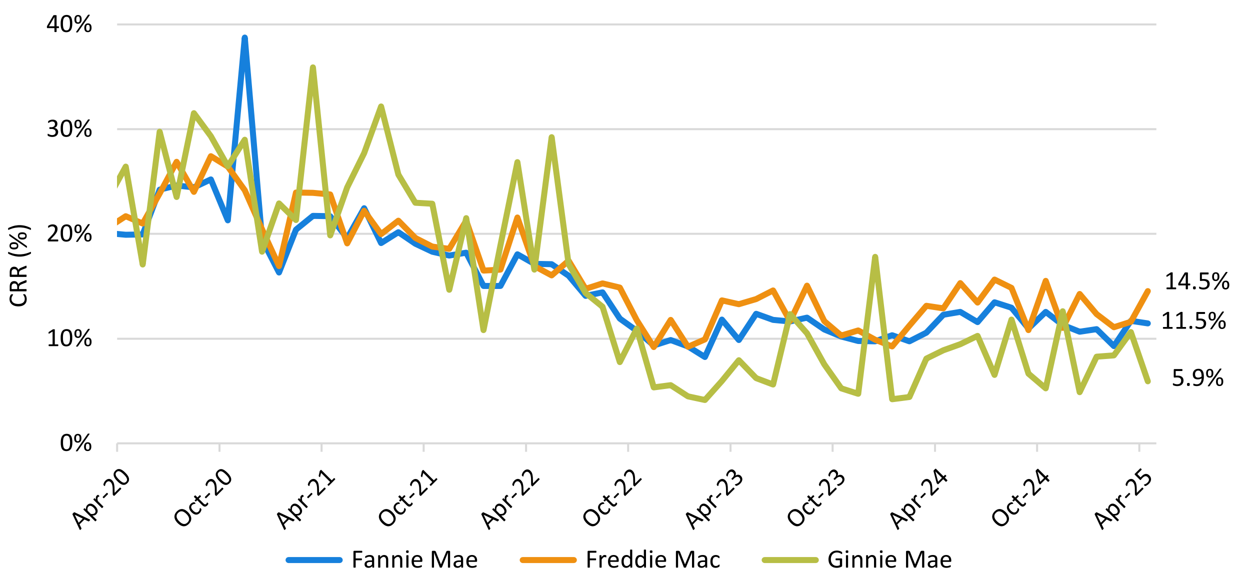


Figure 20. ARM Aggregate CRR



Source: Recursion. Note: Data as of April 2025.

5 SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

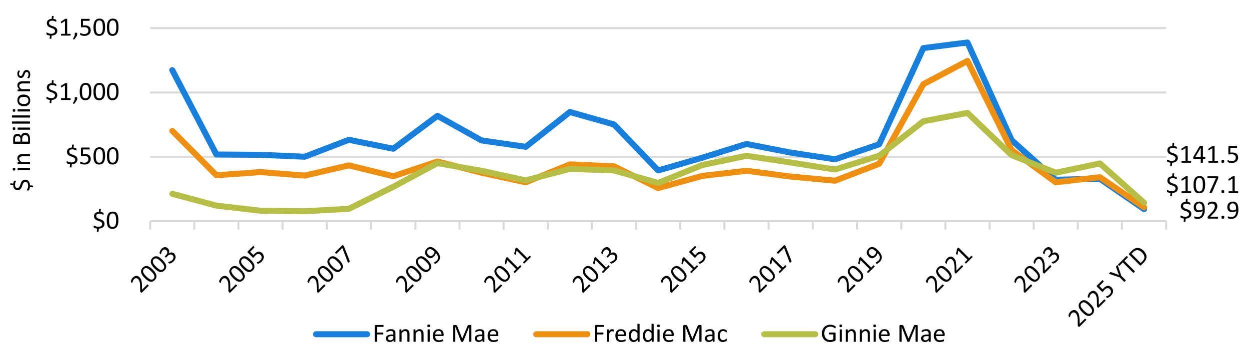
5.1 Gross Issuance of Agency MBS

In April 2025, total gross MBS issuance was approximately $90.3 billion. Of the $90.3 billion total gross issuance in April 2025, Freddie Mac and Fannie Mae issued $26.2 and $23.8 billion, respectively. Ginnie Mae's gross issuance for April was $40.3 billion, exceeding gross issuance for Fannie Mae and Freddie Mac.

Table 1. Agency Gross Issuance ($ in billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$1,174.4	$700.5	$1,874.9	$213.1	$2,088.0
2004	$517.5	$355.2	$872.6	$119.2	$991.9
2005	$514.1	$379.9	$894.0	$81.4	$975.3
2006	$500.2	$352.9	$853.0	$76.7	$929.7
2007	$633.0	$433.3	$1,066.2	$94.9	$1,161.1
2008	$562.7	$348.7	$911.4	$267.6	$1,179.0
2009	$817.1	$462.9	$1,280.0	$451.3	$1,731.3
2010	$626.6	$377.0	$1,003.5	$390.7	$1,394.3
2011	$578.2	$301.2	$879.3	$315.3	$1,194.7
2012	$847.6	$441.3	$1,288.8	$405.0	$1,693.8
2013	$749.9	$426.7	$1,176.6	$393.6	$1,570.2
2014	$392.9	$258.0	$650.9	$296.3	$947.2
2015	$493.9	$351.9	$845.7	$436.3	$1,282.0
2016	$600.5	$391.1	$991.6	$508.2	$1,499.8
2017	$531.3	$345.9	$877.3	$455.6	$1,332.9
2018	$480.9	$314.1	$795.0	$400.6	$1,195.6
2019	$597.4	$445.2	$1,042.6	$508.6	$1,551.2
2020	$1,343.4	$1,064.1	$2,407.5	$775.4	$3,182.9
2021	$1,388.0	$1,245.1	$2,633.1	$840.9	$3,474.0
2022	$628.3	$551.6	$1,179.9	$512.3	$1,692.2
2023	$320.3	$301.4	$621.8	$375.5	$997.3
2024	$328.8	$340.8	$669.6	$447.0	$1,116.6
2025 YTD	$92.9	$107.1	$200.0	$141.5	$341.5

Figure 21. Agency Gross Issuance

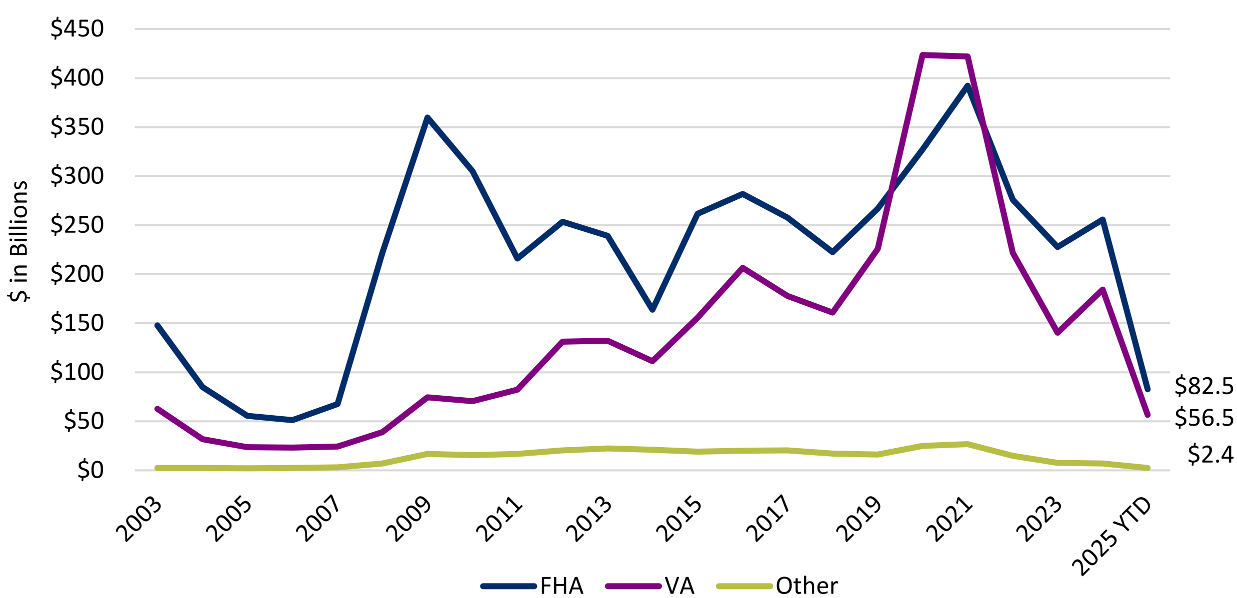


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

Table 2. Ginnie Mae Gross Issuance Collateral Composition ($ in billions)

Issuance Year	FHA	VA	Other	Total
2003	$147.9	$62.7	$2.5	$213.1
2004	$85.0	$31.8	$2.5	$119.2
2005	$55.7	$23.5	$2.1	$81.4
2006	$51.2	$23.2	$2.3	$76.7
2007	$67.7	$24.2	$3.0	$94.9
2008	$221.7	$39.0	$6.9	$267.6
2009	$359.9	$74.6	$16.8	$451.3
2010	$304.9	$70.6	$15.3	$390.7
2011	$216.1	$82.3	$16.9	$315.3
2012	$253.4	$131.3	$20.3	$405.0
2013	$239.2	$132.2	$22.2	$393.6
2014	$163.9	$111.4	$21.0	$296.3
2015	$261.5	$155.6	$19.2	$436.3
2016	$281.8	$206.5	$19.9	$508.2
2017	$257.6	$177.8	$20.2	$455.6
2018	$222.6	$160.8	$17.2	$400.6
2019	$266.9	$225.7	$16.0	$508.6
2020	$327.0	$423.5	$24.9	$775.4
2021	$392.2	$422.1	$26.7	$840.9
2022	$275.8	$221.7	$14.8	$512.3
2023	$227.6	$140.3	$7.7	$375.5
2024	$255.6	$184.4	$7.0	$447.0
2025 YTD	$82.5	$56.5	$2.4	$141.5

Figure 22. Ginnie Mae Gross Issuance



Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: 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.

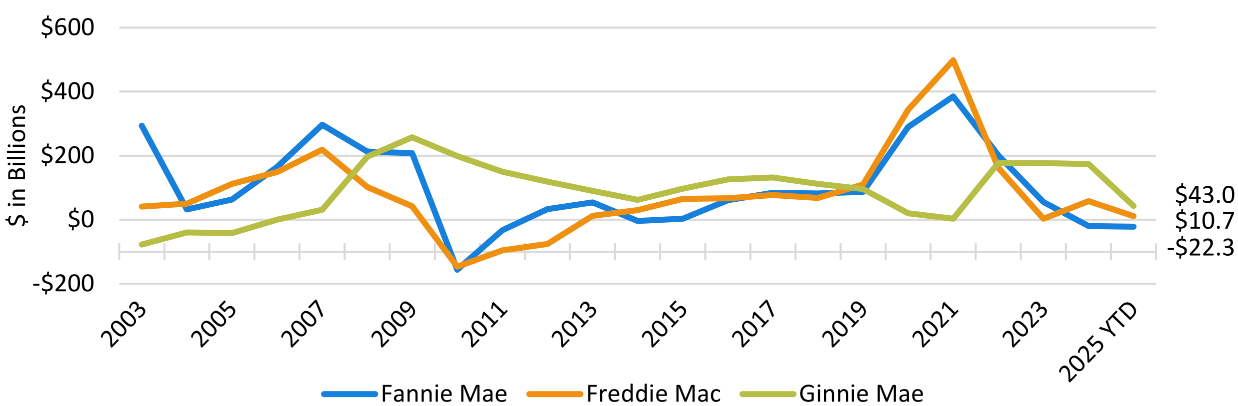
5.2 Net Issuance of Agency MBS

Agency net issuance as of month-end April 2025 was $31.4 billion for 2025 YTD, as shown in **Table 3**. Ginnie Mae has the largest net issuance year to date (YTD) among the Agencies, totaling $43.0 billion as of month-end April 2025. Since 2022, Federal Housing Administration (FHA) net issuance has outpaced Department of Veterans Affairs (VA) net issuance, as shown in **Table 4** and **Figure 24.**

Table 3. Agency Net Issuance ($ in billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$293.7	$41.1	$334.9	-$77.6	$257.3
2004	$32.3	$50.2	$82.5	-$40.1	$42.4
2005	$62.5	$111.7	$174.2	-$42.2	$132.0
2006	$164.3	$149.3	$313.6	$0.2	$313.8
2007	$296.1	$218.8	$514.9	$30.9	$545.7
2008	$213.0	$101.8	$314.8	$196.4	$511.3
2009	$208.1	$42.5	$250.6	$257.4	$508.0
2010	-$156.4	-$146.8	-$303.2	$198.3	-$105.0
2011	-$32.6	-$95.8	-$128.4	$149.6	$21.2
2012	$32.9	-$75.3	-$42.4	$119.1	$76.8
2013	$57.5	$11.6	$69.1	$87.9	$157.0
2014	$0.5	$30.0	$30.5	$61.6	$92.1
2015	$10.2	$65.0	$75.1	$97.3	$172.5
2016	$68.6	$66.8	$135.5	$124.9	$260.4
2017	$90.2	$78.2	$168.5	$131.2	$299.7
2018	$79.4	$68.4	$147.7	$113.9	$261.6
2019	$87.4	$110.3	$197.7	$95.7	$293.5
2020	$289.3	$343.5	$632.8	$19.9	$652.7
2021	$384.9	$498.0	$882.9	$2.7	$885.6
2022	$200.4	$161.5	$361.9	$177.4	$539.4
2023	$55.3	$3.3	$58.6	$176.3	$235.0
2024	-$19.9	$57.9	$38.0	$173.8	$211.8
2025 YTD	-$22.3	$10.7	-$11.6	$43.0	$31.4

Figure 23. Agency Net Issuance

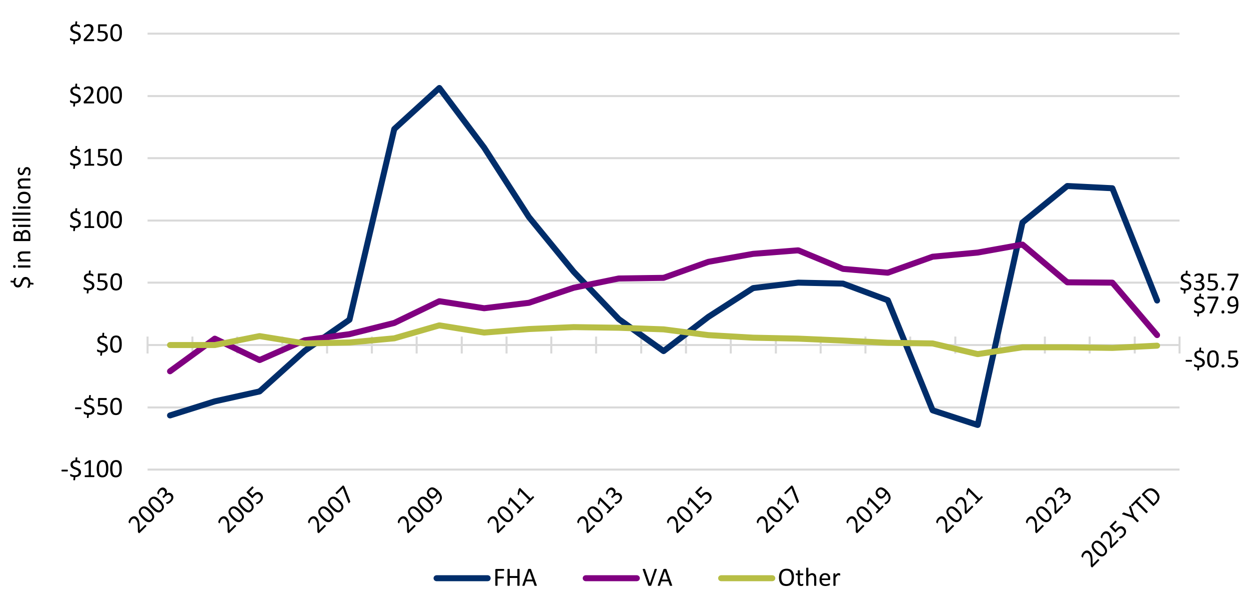


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

Table 4. Ginnie Mae Net Issuance Collateral Composition ($ in billions)

Issuance Year	FHA	VA	Other	Total
2003	-$56.5	-$21.1	$0.0	-$77.6
2004	-$45.2	$5.1	$0.0	-$40.1
2005	-$37.3	-$12.1	$7.2	-$42.2
2006	-$4.7	$3.8	$1.2	$0.2
2007	$20.2	$8.7	$2.0	$30.9
2008	$173.3	$17.7	$5.4	$196.4
2009	$206.4	$35.1	$15.8	$257.4
2010	$158.6	$29.6	$10.0	$198.3
2011	$102.8	$34.0	$12.8	$149.6
2012	$58.9	$45.9	$14.3	$119.1
2013	$20.7	$53.3	$13.9	$87.9
2014	-$4.8	$53.9	$12.5	$61.6
2015	$22.5	$66.9	$7.9	$97.3
2016	$45.6	$73.2	$6.0	$124.9
2017	$50.1	$76.1	$5.0	$131.2
2018	$49.2	$61.2	$3.5	$113.9
2019	$35.9	$58.0	$1.9	$95.7
2020	-$52.5	$71.0	$1.3	$19.9
2021	-$64.2	$74.2	-$7.3	$2.7
2022	$98.5	$80.7	-$1.7	$177.4
2023	$127.7	$50.4	-$1.8	$176.3
2024	$125.8	$50.2	-$2.3	$173.8
2025 YTD	$35.7	$7.9	-$0.5	$43.0

Figure 24. Ginnie Mae Net Issuance



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

5.3 Monthly Issuance Breakdown

Agency net issuance for the month of April 2025 was approximately -$0.6 billion, which represents an approximate $3.3 billion increase MtM. Ginnie Mae net issuance was $10.2 billion in April, a $5.2 billion increase from March. Ginnie Mae's $40.3 billion gross issuance in April 2025, seen in **Table 5**, increased roughly $9.2 billion from the prior month and was approximately $3.1 billion above the average monthly issuance in 2024.

Table 5. Agency Issuance ($ in billions)

	Agency Gross Issuance Amount (in $ Billions)					Agency Net Issuance Amount (in $ Billions)				
Month	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total
Apr-22	$65.3	$53.5	$118.8	$47.8	$166.6	$19.5	$17.7	$37.2	$13.2	$50.4
May-22	$54.7	$43.7	$98.4	$45.0	$143.4	$13.6	$12.5	$26.1	$15.5	$41.6
Jun-22	$54.5	$42.0	$96.5	$43.6	$140.1	$14.8	$10.7	$25.5	$16.0	$41.5
Jul-22	$46.8	$40.3	$87.1	$42.4	$129.5	$12.1	$14.4	$26.5	$18.0	$44.5
Aug-22	$39.8	$46.3	$86.1	$40.3	$126.4	$4.8	$19.8	$24.6	$16.2	$40.8
Sep-22	$39.3	$38.2	$77.5	$39.9	$117.4	$7.6	$13.9	$21.5	$18.3	$39.8
Oct-22	$34.1	$26.1	$60.2	$35.5	$95.7	$5.8	$4.7	$10.5	$17.3	$27.8
Nov-22	$25.7	$22.7	$48.4	$33.6	$82.0	$0.3	$3.5	$3.8	$18.3	$22.1
Dec-22	$24.9	$25.5	$50.4	$28.8	$79.2	$0.2	$6.6	$6.8	$14.0	$20.8
Jan-23	$25.7	$22.4	$48.1	$27.1	$75.2	$3.4	$5.3	$8.7	$14.1	$22.8
Feb-23	$18.9	$16.5	$35.4	$22.7	$58.1	-$4.4	-$1.4	-$5.8	$8.6	$2.8
Mar-23	$23.6	$19.2	$42.8	$26.2	$69.0	-$4.4	-$2.4	-$6.8	$8.7	$1.9
Apr-23	$27.7	$21.0	$48.7	$31.6	$80.3	$1.4	$0.6	$2.0	$15.0	$17.0
May-23	$30.4	$29.0	$59.4	$32.6	$92.0	$0.6	$6.0	$6.6	$13.5	$20.1
Jun-23	$33.5	$32.9	$66.4	$37.5	$103.9	$3.1	$9.3	$12.4	$17.8	$30.2
Jul-23	$31.7	$27.9	$59.6	$36.3	$95.9	$3.6	$5.9	$9.5	$18.0	$27.5
Aug-23	$27.8	$27.9	$55.7	$36.5	$92.2	-$1.5	$4.8	$3.3	$17.2	$20.5
Sep-23	$28.1	$31.1	$59.2	$35.1	$94.3	$1.9	$10.7	$12.6	$18.6	$31.2
Oct-23	$28.2	$24.5	$52.7	$32.1	$84.8	$2.6	$4.5	$7.1	$17.0	$24.1
Nov-23	$23.8	$25.3	$49.1	$30.5	$79.5	-$0.1	$6.5	$6.4	$15.2	$21.6
Dec-23	$20.9	$23.9	$44.8	$27.3	$72.1	-$2.9	$5.4	$2.5	$12.6	$15.0
Jan-24	$23.3	$17.7	$41.1	$27.1	$68.2	-$0.3	-$0.6	-$0.9	$10.4	$9.5
Feb-24	$20.5	$17.7	$38.1	$29.6	$67.7	-$4.2	-$1.7	-$5.9	$11.3	$5.5
Mar-24	$21.3	$25.3	$46.6	$31.2	$77.8	-$5.5	$3.9	-$1.7	$12.4	$10.7
Apr-24	$25.0	$26.3	$51.4	$33.8	$85.2	-$3.8	$3.4	-$0.3	$14.1	$13.8
May-24	$26.6	$29.0	$55.6	$35.7	$91.4	-$3.7	$4.5	$0.7	$14.5	$15.3
Jun-24	$33.3	$27.3	$60.6	$35.3	$95.9	$4.2	$3.9	$8.1	$15.0	$23.1
Jul-24	$32.6	$26.6	$59.2	$38.2	$97.4	$1.9	$2.0	$3.9	$15.4	$19.3
Aug-24	$34.4	$35.7	$70.0	$39.8	$109.8	$3.5	$10.5	$14.0	$13.6	$27.6
Sep-24	$25.4	$31.9	$57.3	$43.3	$100.6	-$4.6	$7.1	$2.5	$15.1	$17.6
Oct-24	$29.9	$36.1	$66.0	$43.7	$109.7	-$5.7	$5.6	-$0.1	$10.7	$10.5
Nov-24	$29.6	$39.7	$69.3	$48.1	$117.4	$0.1	$15.5	$15.6	$23.1	$38.7
Dec-24	$26.8	$27.5	$54.3	$41.3	$95.6	-$1.9	$3.9	$2.0	$18.3	$20.3
Jan-25	$27.7	$32.9	$60.6	$38.1	$98.7	$1.5	$11.3	$12.8	$16.5	$29.3
Feb-25	$19.9	$22.8	$42.7	$32.0	$74.7	-$6.0	$1.4	-$4.6	$11.3	$6.6
Mar-25	$21.5	$25.3	$46.7	$31.1	$77.8	-$9.0	$0.0	-$8.9	$5.0	-$3.9
Apr-25	$23.8	$26.2	$50.0	$40.3	$90.3	-$8.9	-$2.0	-$10.9	$10.2	-$0.6

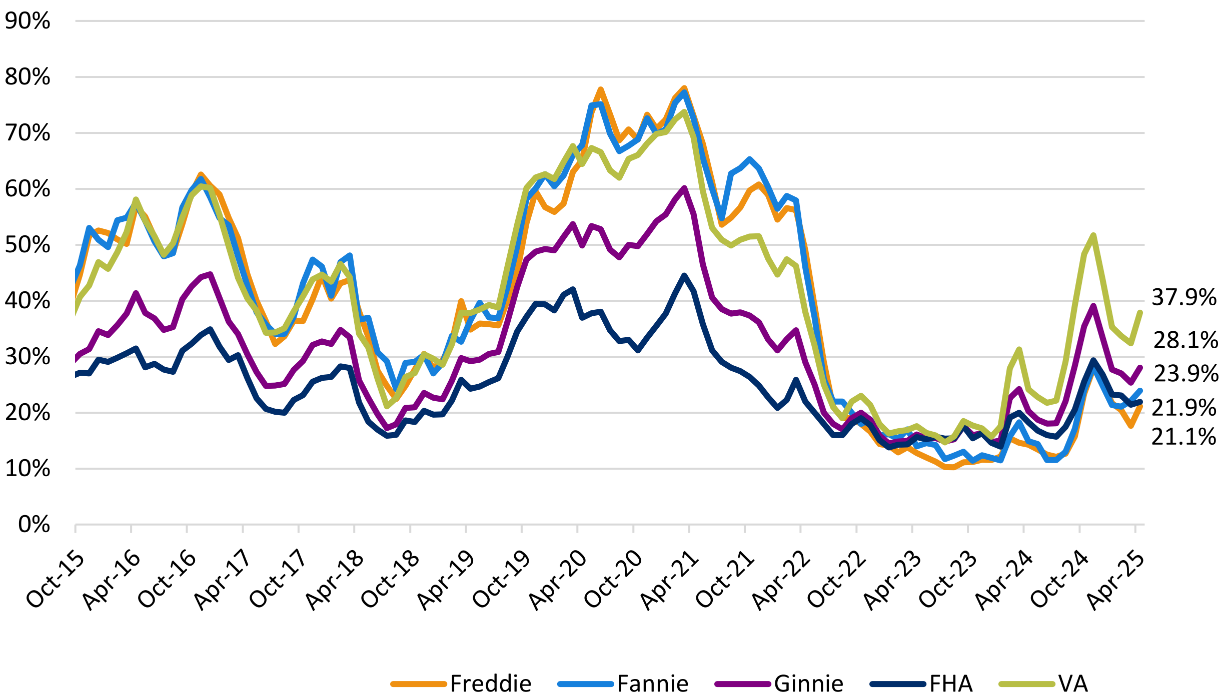
Sources: Data for Gross and Net Issuance was sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files. Net issuance is defined here as the difference between prior period UPB and current period UPB. Data as of April2025. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current UPB of the portfolios. April 2022 through April 2025 GMAR net issuance data reflect the UPB at security issuance for Fannie Mae and Freddie Mac. Note: Numbers are rounded to the nearest hundred million.

5.4 Percent Refi at Issuance – Single-Family

Refinance activity increased by approximately 10.7% MoM for Ginnie Mae as of month-end April 2025.

- Freddie Mac's refinance percentage increased to 21.1% in April 2025, up from 17.7% in March 2025.
- Fannie Mae's refinance percentage increased to 23.9% in April 2025, up from 22.1% in March 2025.
- Ginnie Mae's refinance percentage increased to 28.1% in April 2025, up from 25.3% in March 2025.
- FHA's refinance percentage increased to 21.9% in April 2025, up from 21.4% in March 2025.
- VA's refinance percentage increased to 37.9% in April 2025, up from 32.4% in March 2025.

Figure 25. Percent Refinance – Single-Family



Source: Recursion. Note: Data as of April 2025. Note: Numbers rounded to nearest tenth.

6 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end April 2025, outstanding Single-Family MBS in the Agency market totaled $9.08 trillion: 38.9% Fannie Mae, 33.3% Freddie Mac, and 27.8% Ginnie Mae MBS. Over the past twelve months, Freddie Mac's total outstanding MBS increased by approximately 2.2%, and Ginnie Mae's increased by 7.2%. Fannie Mae's total outstanding MBS decreased by 0.8% in the same span. Fannie Mae's outstanding MBS remains larger than Freddie Mac's and Ginnie Mae's outstanding MBS by approximately $516 billion and $1.0 trillion, respectively.

Ginnie Mae's MBS collateral composition has changed over time as shown in **Figure 27.** In April 2020, 58.3% of Ginnie Mae's outstanding collateral was FHA and 35.9% was VA. As of month-end April 2025, FHA collateral comprised 56.1% of Ginnie Mae MBS outstanding, and VA collateral comprised 39.9% of Ginnie Mae MBS outstanding.

Figure 26. Outstanding Single-Family Agency Mortgage-Backed Securities

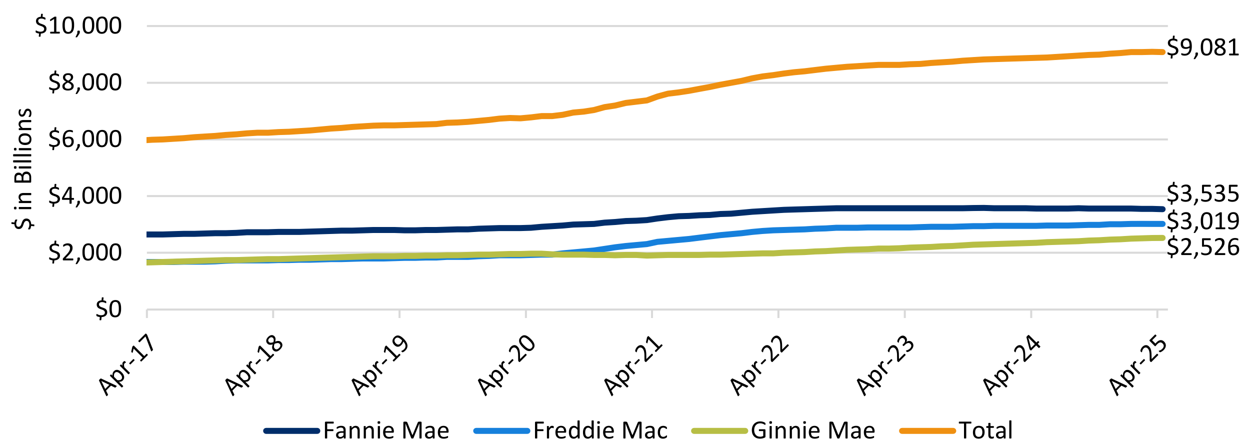
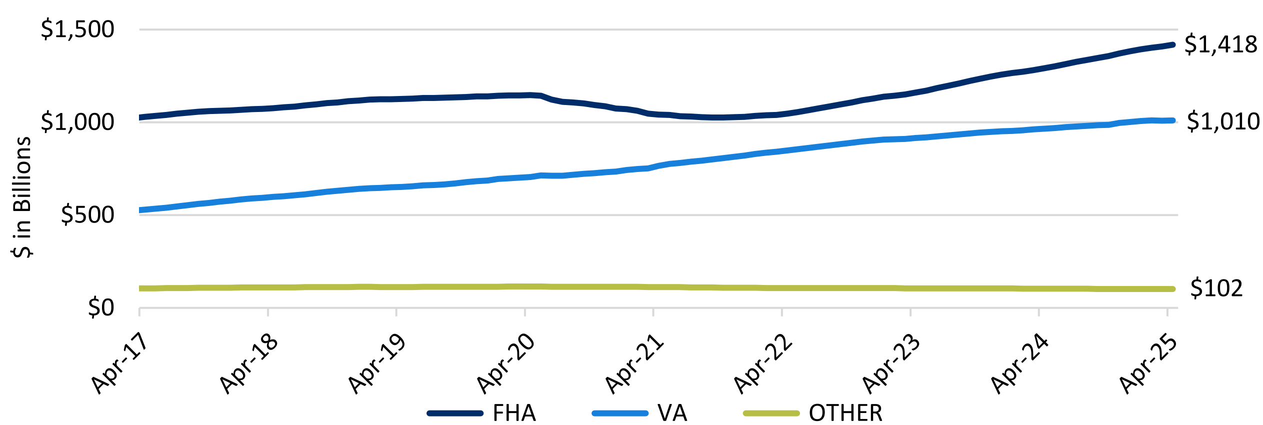


Figure 27. Composition of Outstanding Single-Family Ginnie Mae Mortgage-Backed Securities



Source: Recursion. Note: Data as of April 2025. Note: Data rounded to nearest billion; GNMA composition may not add up to total outstanding amount due to rounding.

6.2 Origination Volume and Share Over Time

First lien origination volume decreased in Q1 2025, with approximately $355 billion in originations, which represents a decrease in issuance of 22.8% from Q4 2024. Ginnie Mae's share of total originations increased from 27.4% to 29.6% in Q1 2025, while portfolio origination decreased from 27.1% to 22.8%.

Figure 28. First Lien Origination Volume

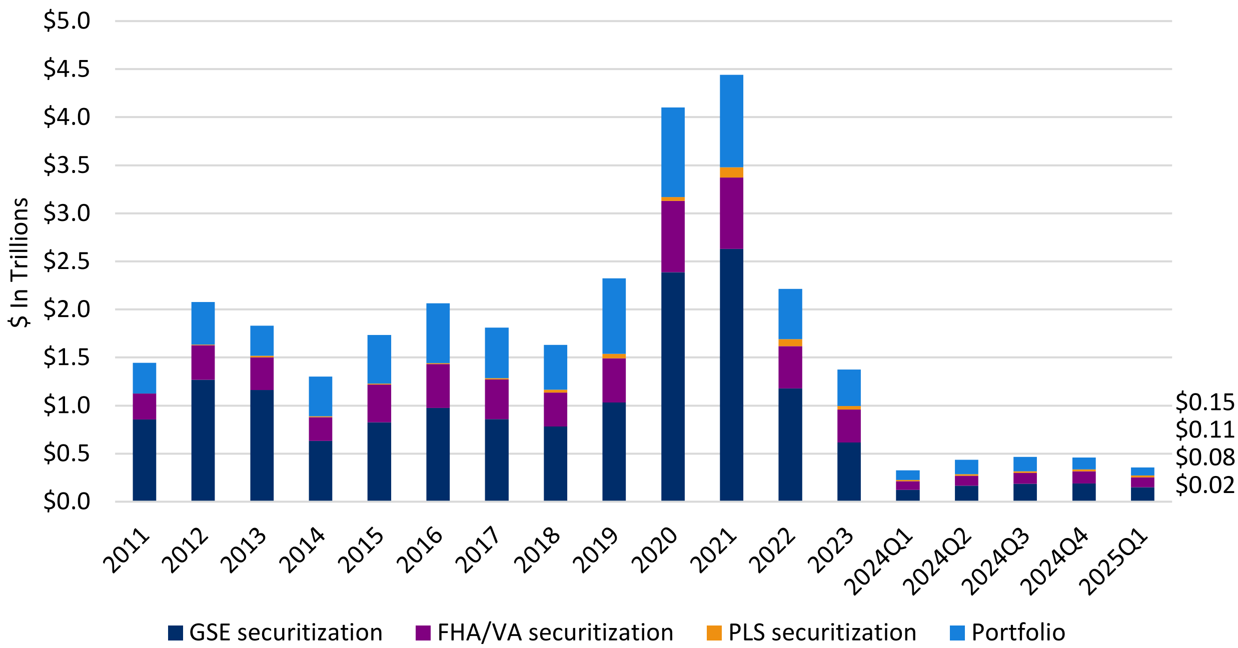
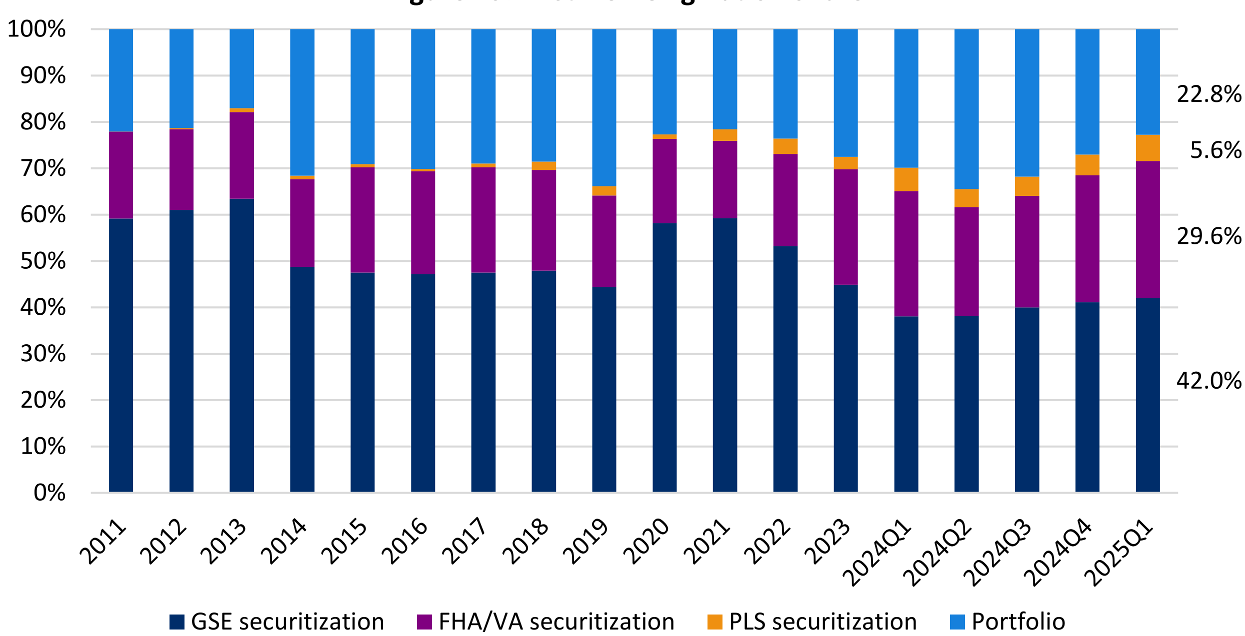


Figure 29. First Lien Origination Share



Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission

6.3 Agency Issuance and Agency Outstanding by State

Ginnie Mae MBS represents approximately 40% of new Agency issuance over the past year, roughly 12% higher than Ginnie Mae's 28% share of total Agency MBS outstanding by Unpaid Principal Balance (UPB). The share of Ginnie Mae's new Agency issuance varies across states, with the largest share by UPB being in Mississippi (63%) and the smallest in the Virgin Islands (23%). The highest Ginnie Mae outstanding share is in Mississippi (51%) and the lowest in the District of Columbia (15%).

Table 6. Agency Issuance Breakdown by State

	Agency Issuance (past 1 year)				Agency Outstanding (April 2025)			
	GNMA Share by Agency UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)	GNMA Share by Agency UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	**40%**	**1,627,457**	**331.35**	**326.59**	**28%**	**11,658,752**	**219.06**	**212.78**
AK	60%	3,799	387.52	329.34	50%	37,868	267.77	218.09
AL	57%	41,069	259.67	258.74	44%	260,827	172.54	179.70
AR	49%	21,143	226.35	251.91	41%	146,748	144.69	165.62
AZ	44%	54,325	365.86	363.86	29%	314,671	245.68	230.39
CA	35%	98,848	516.60	503.96	19%	752,303	346.44	315.89
CO	39%	36,065	448.42	429.48	26%	233,168	314.27	280.88
CT	30%	10,789	324.52	327.87	26%	109,676	209.89	210.04
DC	24%	1,087	575.27	481.27	15%	9,715	399.93	342.77
DE	40%	7,023	317.77	329.36	33%	55,941	214.47	214.10
FL	48%	158,065	344.59	335.60	36%	969,392	236.08	219.14
GA	49%	83,819	306.23	332.33	37%	542,190	199.89	212.81
HI	47%	3,768	670.26	564.01	33%	35,560	476.18	355.33
IA	33%	11,661	221.23	219.14	24%	88,062	144.28	148.62
ID	40%	11,469	378.34	348.76	27%	71,512	245.77	227.65
IL	27%	43,728	247.21	281.19	23%	386,892	166.83	180.22
IN	41%	43,178	233.45	235.62	32%	298,377	147.88	155.05
KS	40%	14,221	232.81	247.75	31%	100,683	151.09	165.97
KY	48%	26,313	236.32	238.58	37%	178,354	155.51	158.01
LA	56%	27,175	229.90	246.56	43%	219,299	163.96	175.17
MA	26%	14,485	445.23	439.20	18%	121,630	299.91	268.05
MD	47%	37,089	396.32	372.78	35%	310,927	274.52	248.43
ME	35%	5,331	297.68	315.71	27%	39,855	190.24	196.06
MI	29%	35,805	225.99	242.63	22%	288,463	142.59	157.49
MN	24%	17,778	291.49	300.69	19%	164,838	191.39	199.20
MO	40%	36,277	238.13	249.96	31%	257,670	153.42	164.57
MS	63%	18,611	233.04	233.07	51%	133,521	155.12	161.86
MT	39%	4,639	372.05	347.62	26%	33,759	227.56	219.57
NC	44%	75,812	302.10	322.17	32%	454,182	196.27	208.05
ND	41%	2,483	289.08	272.03	26%	17,801	201.26	181.53
NE	38%	9,000	263.05	250.20	28%	67,745	163.56	163.54
NH	29%	4,776	381.80	365.96	23%	39,532	240.08	220.26
NJ	30%	27,711	391.45	404.12	23%	242,905	254.80	256.18
NM	52%	13,190	293.06	289.63	41%	101,574	181.94	182.00
NV	47%	23,247	397.57	370.66	34%	149,635	270.20	240.12
NY	24%	26,894	353.59	367.23	21%	317,396	222.50	249.86
OH	37%	57,342	228.77	232.95	31%	447,077	141.30	152.56
OK	53%	27,552	237.70	240.26	44%	201,240	153.49	165.43
OR	34%	16,842	396.51	395.17	21%	120,556	270.90	255.27
PA	31%	41,968	244.22	279.66	26%	403,621	155.65	183.86
RI	42%	4,531	404.39	365.29	33%	38,407	253.13	215.63
SC	50%	45,906	295.28	291.80	38%	265,711	201.67	196.45
SD	44%	4,411	286.98	265.81	32%	31,344	187.99	178.23
TN	46%	50,117	309.52	315.95	34%	293,361	198.80	211.27
TX	44%	186,034	312.22	333.36	35%	1,246,175	204.50	220.29
UT	38%	18,877	428.90	419.78	22%	109,393	291.75	267.93
VA	49%	59,140	388.79	374.25	38%	467,950	267.69	249.80
VI	23%	56	458.27	470.15	24%	800	266.51	308.47
VT	24%	1,311	296.52	300.84	19%	12,515	188.01	183.43
WA	35%	33,201	453.23	453.84	23%	247,656	303.21	291.91
WI	26%	17,112	260.56	263.24	18%	129,194	166.56	164.21
WV	55%	8,500	235.56	212.61	47%	64,922	153.58	145.86
WY	50%	3,884	320.95	298.91	37%	26,159	217.93	201.77

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

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

As of month-end April 2025, the weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 3.88% in March 2025 to 3.90% as seen in **Figure 30**. **Figure 31** illustrates that loans originated since 2019 account for approximately 85% of Ginnie Mae MBS collateral outstanding.

Figure 30. Outstanding Ginnie Mae MBS Balance, by Coupon

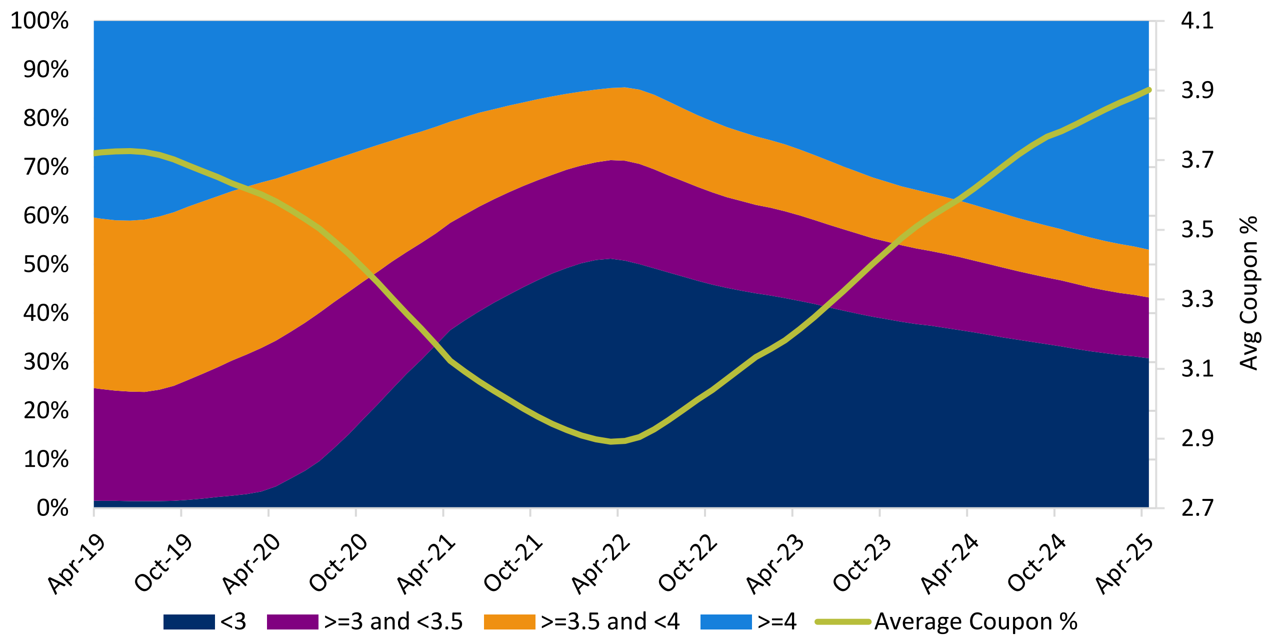
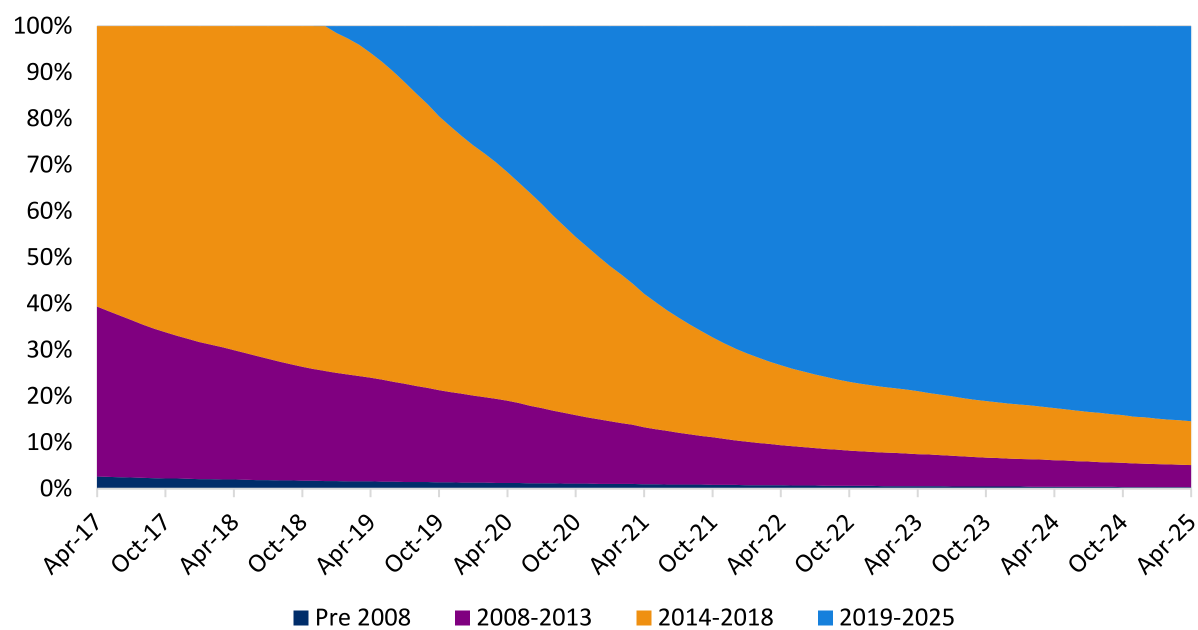


Figure 31. Outstanding Ginnie Mae MBS Balance, by Vintage



Source: Recursion. Note: April 2025 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.

7 AGENCY REMIC SECURITIES

7.1 Monthly REMIC Demand for Ginnie Mae MBS

Ginnie Mae Single-Family and Multifamily Real Estate Mortgage Investment Conduit (REMIC) issuance volume for the month of April 2025 was approximately $16.4 billion. This represents a 15.7% MoM decrease from $19.5 billion in March 2025, and an 5.1% increase YoY from $15.6 billion in April 2024. Approximately $973.6 million of the April 2025 issuance volume were Multifamily MBS with coupons between 5.0% and 6.0%, and approximately $14.7 billion were Single-Family MBS with coupons over 5.0%. Roughly $163.2 million of previously securitized REMICs were re-securitized into new REMIC deals in April 2025.

Figure 32. Ginnie Mae Single-Family and Multifamily REMIC Issuance ($B)

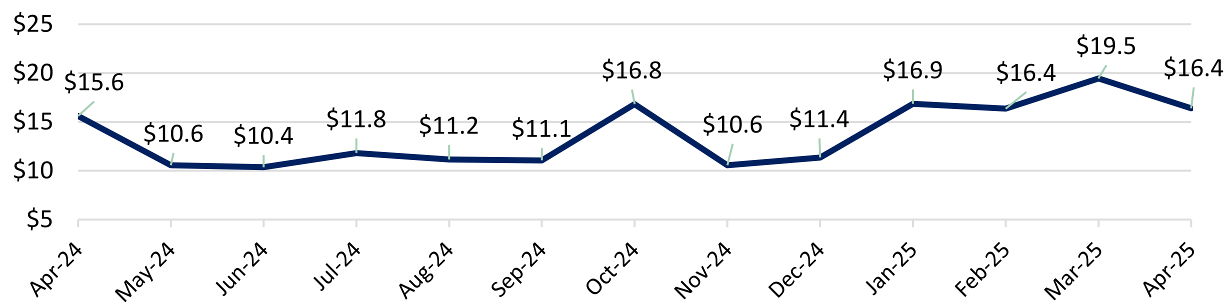


Table 7. April 2025 REMIC Collateral Coupon Distribution

Net Coupon (%)	***Principal ($MM) for MBS Deals***	***Principal ($MM) for Re-REMIC Deals***	***Principal % for MBS Deals***	***Principal % for Re-REMIC Deals***
Multifamily				
5.01-6.01	921.7	-	94.7%	-
6.01-7.01	$51.9	-	5.3%	-
Subtotal	**$973.6**	**-**	**100.0%**	**-**
Single-Family				
<2.01	-	$6.4	-	0.0%
2.01-2.51	$29.1	-	0.2%	-
2.51-3.01	$105.3	-	0.7%	-
3.01-3.51	$3.5	-	0.0%	-
3.51-4.01	$163.7	-	1.1%	-
4.01-4.51	$108.3	$40.8	0.7%	0.3%
4.51-5.01	$155.8	$83.0	1.0%	0.5%
5.01-5.51	$2,606.9	-	16.9%	-
5.51-6.01	$8,276.8	$33.0	53.7%	0.2%
6.01-6.51	$2,566.3	-	16.6%	-
6.51-7.01	$1,029.6	-	6.7%	-
>7.01	$215.6	-	1.4%	-
Subtotal	**$15,260.7**	**$163.2**	**98.9%**	**1.1%**
Grand Total [1]	**$16,234.3**	**$163.2**	**99.0%**	**1.0%**

Source: Ginnie Mae Disclosure Files. Note: REMIC Collateral Coupon Distribution includes total issuance per book face or Offering Circular Supplement (OCS).

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

7.2 REMIC Market Snapshot

- In April 2025, Ginnie Mae's total Single-Family, Multifamily, and HMBS REMIC issuance totaled $17.0 billion, a 17.4% or $3.6 billion decrease MoM.
- In April 2025, total Single-Family and Multifamily issuance across the three Agencies increased 12.8% or $4.7 billion MoM.
- In April 2025, Ginnie Mae and Fannie Mae saw an increase in their Single-Family REMIC issuance collateral coupons of 5 bps, 2 bps, respectively, while Freddie Mac's decreased 1 bp.
- In April 2025, Ginnie Mae and Freddie Mac saw an increase in their Multifamily REMIC issuance collateral coupon of 52 bps and 42 bp, respectively. Fannie Mae did not issue a Multifamily deal in April.

Figure 33. April 2025 REMIC Issuance by Agency ($B)

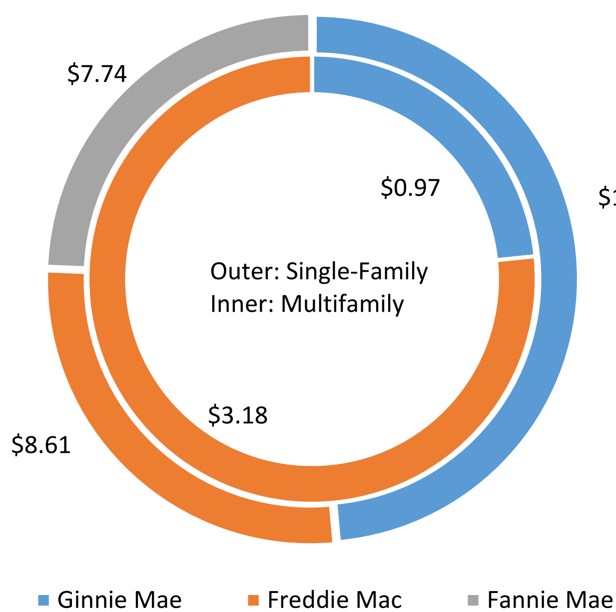


Table 8. April 2025 REMIC Issuance by Agency

	SF REMIC Issuance Volume ($B)	% of SF REMIC Issuance Volume	Number of SF REMIC Transactions	MF REMIC Issuance Volume ($B)	% of MF REMIC Issuance Volume	Number of MF REMIC Transactions
Ginnie Mae	$15.42	49%	11	$0.97	23%	7
Freddie Mac	$8.61	27%	9	$3.18	77%	6
Fannie Mae	$7.74	24%	10	$0.00	0%	0
Total [2]	**$31.77**	**100%**	**30**	**$4.15**	**100%**	**13**

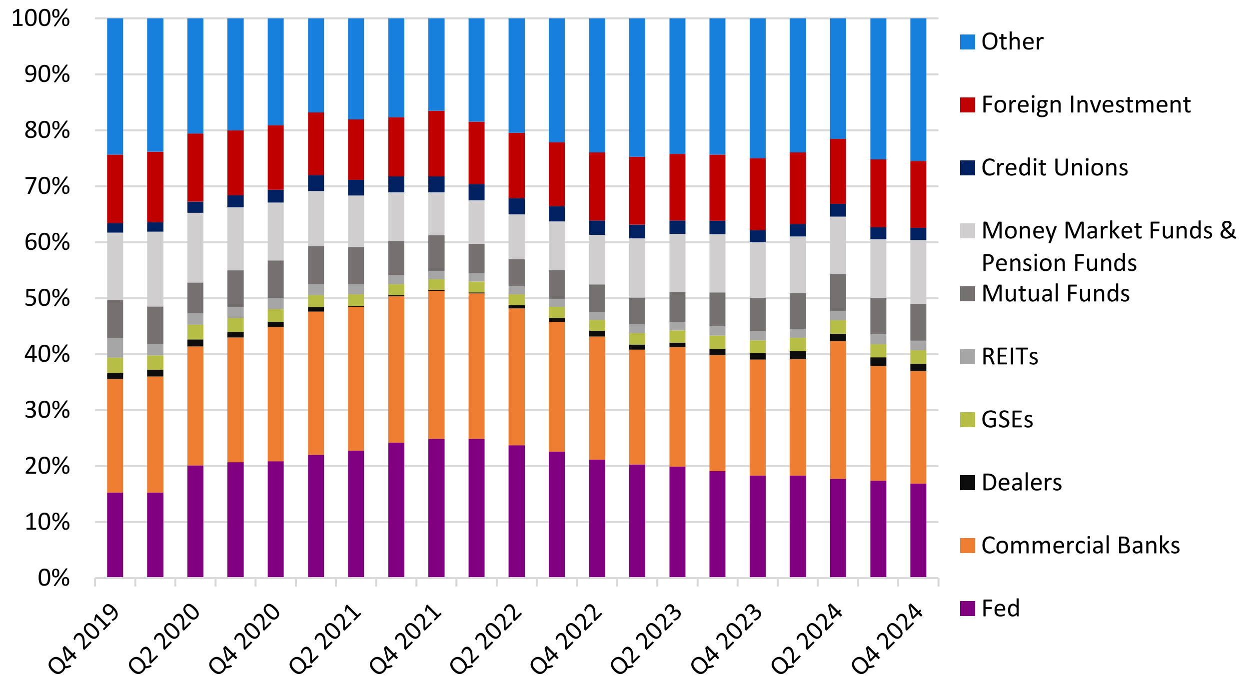
Source: Relay & FDS files posted to Ginnie Mae, Fannie Mae, and Freddie Mac.

[2] *Totals may not sum due to rounding.*

8 MBS OWNERSHIP

In Q4 2024, the largest holders of Agency debt included commercial banks (20%), the Fed (17%), and foreign investors (12%). The Fed's share roughly held even quarter over quarter (QoQ). Out of the approximately $2.66 trillion in holdings as of the end of April 2025, roughly $2.01 trillion was held by the top 25 domestic banks per **Table 9** below.

Figure 34. Who Owns Total Agency Debt?



Source: Federal Reserve Flow of Funds. Note: The "other" category includes primarily life insurance companies, state and local governments, households, and nonprofits. Data as of Q4 2024.

8.1 Commercial Bank Holdings of Agency MBS

Table 9. Commercial Bank Holdings of Agency MBS

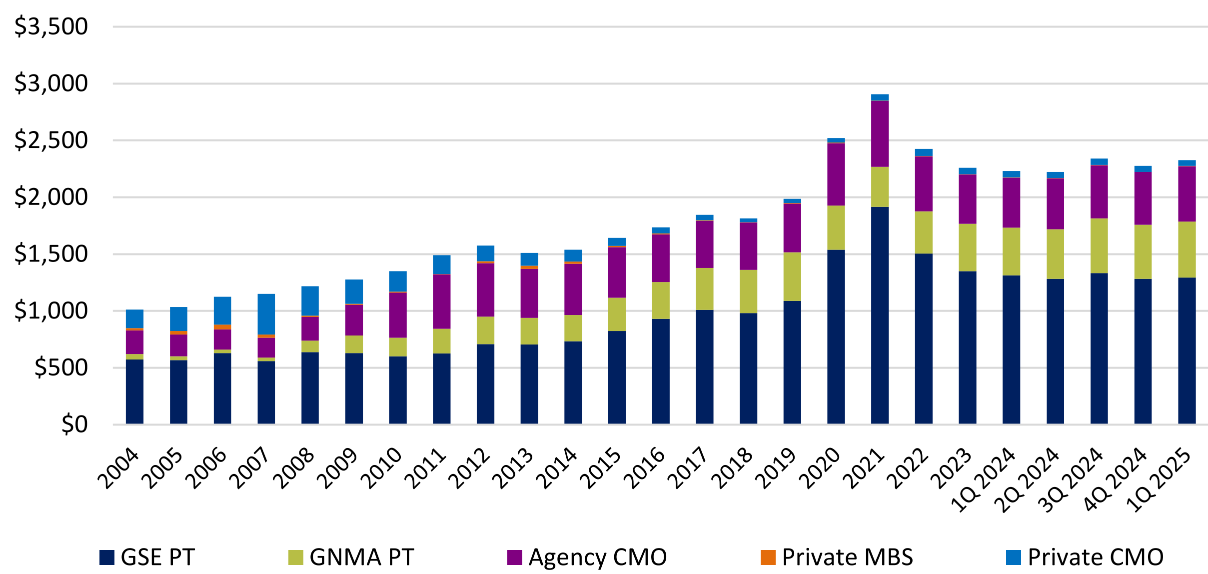
	Commercial Bank Holdings ($Billions)								
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Largest 25 Domestic Banks	1,975.1	1,549.5	1,994.3	1,992.1	1,989.6	1,992.3	1,979.2	2,004.9	2,005.1
Small Domestic Banks	601.1	612.9	621.1	615.4	612.6	611.6	615.6	612.4	616.3
Foreign Related Banks	33.9	36.3	37.3	40.5	40.0	41.1	41.5	41.3	41.4
Total, Seasonally Adjusted	**2,610.1**	**2,198.7**	**2,652.7**	**2,648.0**	**2,642.2**	**2,645.0**	**2,636.3**	**2,658.6**	**2,662.8**

Source: Federal Reserve Bank. Note: Small domestic banks include all domestically chartered commercial banks not included in the top 25. Data as of April 2025.

8.2 Bank and Thrift Residential MBS Holdings

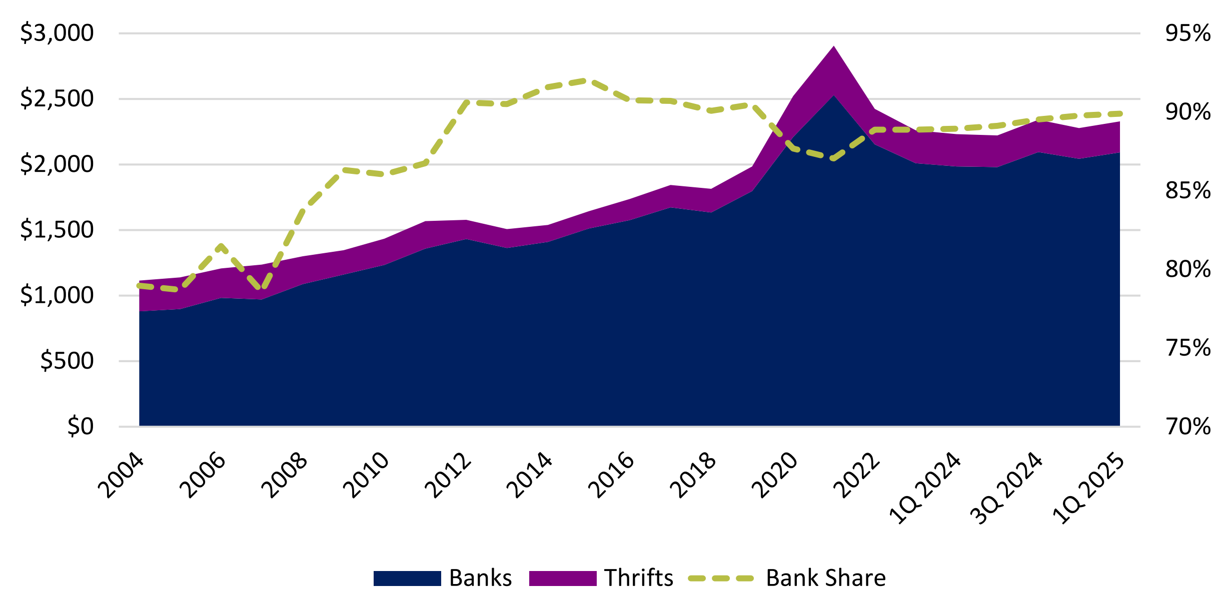
Total MBS holdings at banks and thrifts increased approximately 2.2% from Q4 2024 to Q1 2025. As of Q1 2025, banks and thrifts held $2.33 trillion in MBS, $1.29 trillion GSE pass-throughs (PT), and $494.0 billion Ginnie Mae PT. Ginnie Mae PT holdings marked the largest increase over the past year, increasing 17.62% from Q1 2024. Private MBS holdings at banks and thrifts marked the largest change from QoQ as well as YoY, increasing approximately 12.2% and 23.9%, respectively.

Figure 35. All Banks and Thrifts MBS Holdings



Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission

Figure 36. All MBS Holdings Banks versus Thrifts



Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission

Table 10. Snapshot of Bank and Thrift MBS Holdings by Quarter

	All Banks & Thrifts ($ in billions)						All MBS ($ in billions)	
Year	*Total*	*GNMA PT*	*GSE PT*	*Private MBS*	*Agency CMO*	*Private CMO*	*Banks*	*Thrifts*
1Q 2024	$2,231.79	$420.02	$1,312.08	$2.15	$440.85	$56.59	$1,985.09	$246.71
2Q 2024	$2,222.29	$438.18	$1,281.26	$2.15	$448.02	$52.68	$1,980.34	$241.95
3Q 2024	$2,339.96	$481.37	$1,333.33	$2.56	$467.97	$54.72	$2,094.96	$245.00
4Q 2024	$2,277.21	$475.51	$1,282.70	$2.38	$462.97	$53.65	$2,044.41	$232.80
1Q 2025	$2,327.81	$494.03	$1,292.69	$2.67	$485.61	$52.81	$2,092.38	$235.44
Change:								
4Q24-1Q25	2.2%	3.9%	0.8%	12.2%	4.9%	-1.6%	2.5%	1.1%
1Q24-1Q25	4.3%	17.6%	-1.5%	23.9%	10.2%	-6.8%	5.4%	-4.6%

Note: Data represent fair value of assets in held-to-maturity and available-for-sale account. Thrift MBS holdings prior to June 2009 include commercial MBS. Totals may not sum due to rounding. Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission

Table 11. Top 20 Bank and Thrift Residential MBS Investors ($ in millions)

Rank	*Institution*	*Total*	*GSE PT*	*GNMA PT*	*Agency CMO*	*Non-Agency*	*Share*	*1Q24-1Q25*
1	Bank of America Corporation	$396,527.0	$313,642.0	$57,838.0	$24,132.0	$915.0	17.0%	-3.4%
2	Wells Fargo & Company	$288,800.0	$174,391.0	$105,120.0	$9,232.0	$57.0	12.4%	18.9%
3	JPMorgan Chase & Co.	$149,639.0	$73,547.0	$62,583.0	$448.0	$13,061.0	6.4%	4.2%
4	Charles Schwab	$125,523.3	$69,912.4	$4,547.3	$51,063.5	$0.0	5.4%	-11.6%
5	U.S. Bancorp	$97,518.5	$52,972.0	$36,021.0	$8,525.5	$0.0	4.2%	2.1%
6	Citigroup Inc.	$91,451.0	$57,775.0	$31,168.0	$1,776.0	$732.0	3.9%	-2.8%
7	Truist Bank	$90,704.0	$38,925.0	$24,840.0	$26,939.0	$0.0	3.9%	-6.6%
8	PNC Bank	$67,986.2	$51,278.8	$4,218.2	$11,673.3	$815.8	2.9%	2.6%
9	Capital One Financial	$66,279.1	$32,061.9	$13,228.7	$20,704.0	$284.6	2.8%	6.8%
10	Morgan Stanley	$47,163.0	$27,176.0	$8,165.0	$11,704.0	$118.0	2.0%	-2.3%
11	Bank of New York Mellon	$46,357.0	$31,586.0	$4,129.0	$9,197.0	$1,445.0	2.0%	6.9%
12	State Street Bank and Trust Company	$36,769.0	$12,346.0	$11,045.0	$10,903.0	$2,475.0	1.6%	1.3%
13	USAA Federal Savings Bank	$32,702.0	$27,402.0	$1,557.0	$3,743.0	$0.0	1.4%	-7.5%
14	KeyBank	$32,454.0	$6,826.3	$12,283.8	$13,343.9	$0.0	1.4%	35.2%
15	Citizens Bank	$32,124.5	$14,126.0	$8,482.1	$9,516.4	$0.0	1.4%	13.5%
16	BMO Harris Bank	$24,873.9	$3,393.0	$5,198.6	$16,282.3	$0.0	1.1%	-10.6%
17	Huntington National Bank	$24,740.0	$9,506.8	$7,704.2	$7,420.4	$108.6	1.1%	-4.7%
18	HSBC Bank USA	$24,406.0	$2,835.9	$17,187.1	$4,382.4	$0.5	1.0%	2.4%
19	Goldman Sachs Bank	$24,360.0	$0.0	$24,360.0	$0.0	$0.0	1.0%	262.0%
20	Regions Bank	$23,155.0	$17,004.0	$4,022.0	$2,129.0	$0.0	1.0%	24.8%
Total	**Top 20**	**$1,723,532.5**	**$1,016,707.1**	**$443,698.1**	**$243,114.7**	**$20,012.6**	**74.0%**	**1.9%**

Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission. Totals may not sum due to rounding.

8.3 SOMA Holdings

FOMC and Economic Highlights:

- Federal Open Market Committee Meeting March 19, 2025, Press Release:
  - *"In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent."*
  - *"Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated."*
  - *"The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly cap on Treasury securities from $25 billion to $5 billion."*

- During his Post meeting Press Conference on March 19, 2025, Federal Reserve Chair Powell discussed the rate decision, the approach to consider further rate cuts, the outlook for the economy/inflation, and the decision to slow the pace of decline in the Fed's balance sheet.
  - *"The economy is strong overall and has made significant progress toward our goals over the past two years. Labor market conditions are solid, and inflation has moved closer to our 2 percent longer-run goal, though it remains somewhat elevated."*
  - *Economic activity continued to expand at a solid pace in the fourth quarter of last year, with GDP rising at 2.3 percent. Recent indications, however, point to a moderation in consumer spending following the rapid growth seen over the second half of 2024. Surveys of households and businesses point to heightened uncertainty about the economic outlook. It remains to be seen how these developments might affect future spending and investment."*
  - *"Payroll job gains averaged 200 thousand per month over the past three months."*
  - *"The unemployment rate, at 4.1 percent, remains low and has held in a narrow range for the past year."*
  - *"The labor market is not a source of significant inflationary pressures. The median projection for the SEP is 4.4 percent at the end of this year and 4.3 percent over the next two years."*
  - *"Inflation has eased significantly over the past two years but remains somewhat elevated relative to our 2 percent longer-run goal."*
  - *"Estimates based on the Consumer Price Index and other data indicate that total PCE prices rose 2.5 percent over the 12 months ending in February and that, excluding the volatile food and energy categories, core PCE prices rose 2.8 percent. Some near-term measures of inflation expectations have recently moved up…both consumers and businesses, are mentioning tariffs as a driving factor."*
  - *"Beyond the next year or so, however, most measures of longer-term expectations remain consistent with our 2 percent inflation goal. The median projection in the SEP for total PCE inflation is 2.7 percent this year and 2.2 percent next year, a little higher than projected in December. In 2027, the median projection is at our 2 percent objective."*
  - *"Looking ahead, the new Administration is in the process of implementing significant policy changes in four distinct areas: trade, immigration, fiscal policy, and regulation. While there have been recent developments in some of these areas, especially trade policy, uncertainty around the changes and their effects on the economic outlook is high."*

- *"…and considering the extension timing of additional adjustments to the target range for the federal funds rate, the committee will assess incoming data, the evolving outlook, and the balance of risks. We do not need to be in a hurry to adjust our policy stance, and we are well positioned to wait for greater clarity."*
- *"If the economy remains strong and inflation does not continue to move sustainably toward 2 percent, we can maintain policy restraint for longer. If the labor market were to weaken unexpectedly or inflation were to fall more quickly than anticipated, we can ease policy accordingly. Our current policy stance is well positioned to deal with the risks and uncertainties that we face in pursuing both sides of our dual mandate."*
- In response to a question regarding how much of the higher inflation forecast for this year is due to tariffs, Chair Powell said, *"So, let me say that it is going to be very difficult to have a precise assessment of how much of inflation is coming from tariffs and from other, and that's already the case. You may have seen the goods inflation moved up pretty significantly in the first two months of the year. The answer is clearly some of it. A good part of it is coming from tariffs. But we will be working, and so will other forecasters, to try and find the best possible way to separate non-tariff inflation from tariff inflation."*
- *"I do think with the arrival of the tariff inflation, further progress may be delayed if the SEP does not really show further downward progress on inflation this year. And that is really due to the tariffs coming in."*
- In response to a question regarding tapering the MBS runoff as well as Treasuries, Chair Powell said, *"I think tapering it, I don't know, there is no plan to do that…We have not made any decisions about that, but you know, we want the MBS to roll off our balance sheet. We really, strongly desire that… but we have not made any decisions about that."*

■ The next FOMC meeting is scheduled for May 6th and 7th, 2025.

- On April 30, 2025, the UST 10-year yield closed at 4.18%, while the Ginnie Mae II 30-year 5.0% coupon yield closed at 5.35%, the 5.5% coupon yield closed at 5.54% and the 6.0% coupon yield closed at 5.61%, with spreads of 117 bps, 136 bps and 143 bps, respectively.
- From the same month one year ago, the March 2025 PCE inflation price index increased 2.3% and the core PCE inflation inflation price index increased 2.6% per the April 30, 2025 Personal Income & Outlays report.

SOMA Portfolio Highlights (March 26, 2025 versus April 30, 2025)

■ SOMA holdings of domestic securities totaled $6.28 trillion on April 30, 2025 (a decrease of $37.8 billion or -0.60% from March 26th). $21.8 billion (58% of the total decrease) was in U.S. Treasury holdings and $16.0 billion (42% of the total decrease) was in Agency MBS.

■ Since the institution of redemption caps in June 2022, SOMA holdings have decreased by $2.110 trillion. The total reduction of holdings of U.S. Treasuries was $1.576 trillion and $0.534 trillion for Agency MBS. This represents 96.09% and 45.51% of the total redemption cap over the period for U.S. Treasuries and Agency MBS, respectively. Beginning in April 2025, the Committee slowed the pace of decline of its securities holdings by reducing the monthly cap on Treasury securities from $25 billion to $5 billion. For Agency MBS, the cap remains unchanged at $35 billion.

■ Agency MBS comprise about 35% of the total SOMA portfolio. The $16.0 billion monthly decrease was primarily due to MBS principal repayments rather than outright sales and was comprised of a $6.68 billion decrease in Fannie Mae holdings, a $5.82 billion decrease in Freddie Mac holdings, and a $3.53 billion decrease in Ginnie Mae holdings.

- Since the Fed's QT program began in June 2022, there have been 34 outright sales of Agency MBS specified pools totaling $1.223 billion.
- In April 2025, the Fed sold $113 million of Ginnie Mae MBS for settlement in April.
- Over 99% of SOMA Agency MBS holdings have coupons of 4.5% or lower with an average WAC of 2.501%.
- The redemption cap for SOMA's Agency MBS holdings is set at $35 billion per month. The reduction of $16.0 billion in Agency MBS represents 46% of the monthly liquidation cap.

Table 12. SOMA Holdings as of March 26, 2025 and April 30, 2025 ($ Billions)

Holdings by Security Type	March 26, 2025		April 30, 2025		Month-Over-Month	
	SOMA Holdings	% Share	SOMA Holdings	% Share	$ Change	% Change[3]
U.S. Treasuries	$4,128.3	65.32%	$4,106.5	65.37%	-$21.8	-0.53%
Federal Agency Debt	$2.3	0.04%	$2.3	0.04%	$0.0	0.00%
Agency MBS	$2,181.0	34.51%	$2,165.0	34.46%	-$16.0	-0.73%
Agency Commercial MBS	$8.0	0.13%	$8.0	0.13%	$0.0	-0.33%
Total SOMA Holdings	**$6,319.6**	**100.0%**	**$6,281.8**	**100.0%**	**-$37.8**	**-0.60%**

Table 13. Outstanding Agency MBS and SOMA Agency MBS Holdings Distribution ($ Billions)

Agency	April 1, 2025		March 26, 2025		April 30, 2025	
	Singly-Family AMBS Outstanding	% AMBS Outstanding	SOMA AMBS Holdings	% SOMA Holdings	SOMA AMBS Holdings	% SOMA Holdings
Fannie Mae	$3,544.1	39.0%	$896.3	41.1%	$889.6	41.1%
Freddie Mac	$3,021.4	33.3%	$837.7	38.4%	$831.9	38.4%
Ginnie Mae	$2,516.0	27.7%	$447.0	20.5%	$443.5	20.5%
Total	**$9,081.6**	**100.0%**	**$2,181.0**	**100.0%**	**$2,165.0**	**100.0%**

Table 14. SOMA Agency MBS Liquidations from March 26, 2025 to April 30, 2025 ($ Billions)

	MBS Holdings March 26, 2025	MBS Holdings April 30, 2025	Liquidated Amount	Liquidation Cap[4]	% of Liquidation Cap
Total	$2,181.0	$2,165.0	$16.0	$35.0	46%

Source: Recursion, New York FED SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of April 2025.

[3] Figures in $ billions, any change less than $50 million will be expressed as a "$0.0" change in the "$ Change" column.
[4] The Liquidation cap is per calendar month. This analysis covers a four-week period to maintain consistency with other analyses in this report.

8.4 Foreign Ownership of MBS

As of month-end March 2025, foreign ownership of MBS represented approximately $1.33 trillion in Agency MBS, up approximately $43 billion from December 2023. Total foreign ownership of Single-Family Agency MBS represents roughly 15% of total Agency MBS outstanding. Total foreign ownership excluding Fed Holdings and CMOs represents roughly 23% of total Agency MBS available.

Figure 37. Agency MBS Owned by Foreign Entities Ex-Fed Holdings and CMOs (USD Billions)

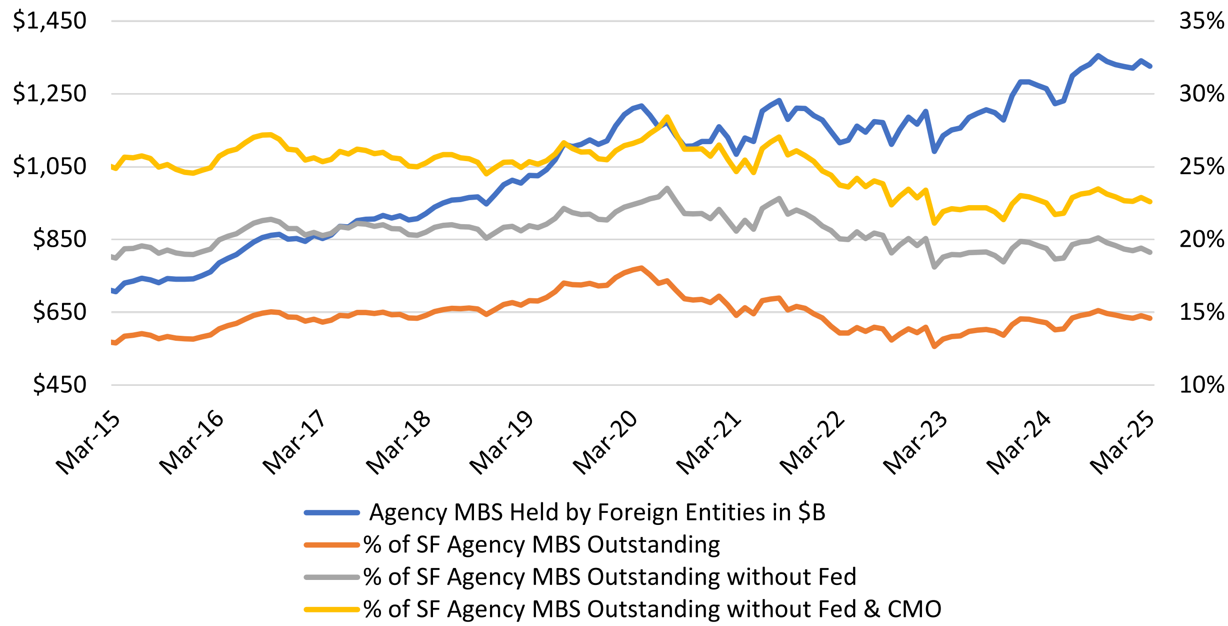
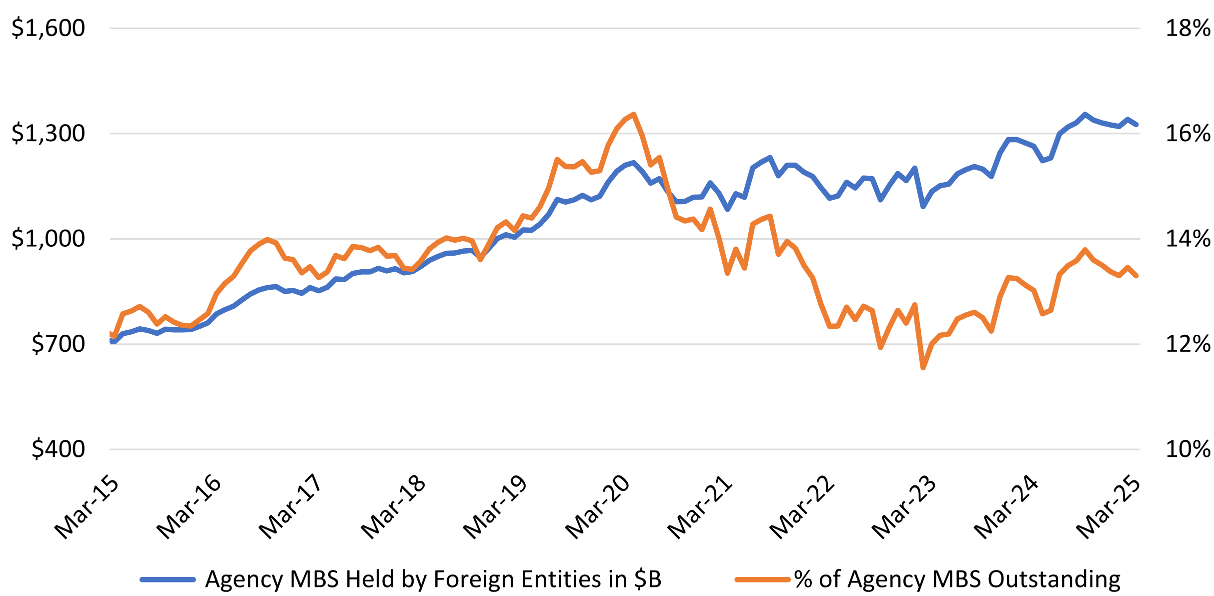


Figure 38. Agency MBS Owned by Foreign Entities (USD Billions)



Sources: TIC and Recursion, as of March 2025.

8.5 Foreign Ownership of Agency Debt

The largest holders of Agency Debt were Japan, China, and Taiwan. As of December 2024, these three owned roughly 48% of all foreign owned Agency Debt. Between March 2024 and March 2025, China and Taiwan decreased their Agency Debt holdings while Japan increased their Agency Debt holdings. Japan's holdings increased by approximately $18.3 billion. China's holdings decreased by approximately $51.5 billion, and Taiwan's holdings decreased by approximately $11.6 billion. Out of the top 10 countries, the largest YoY increase in Agency Debt holdings occurred in the British Virgin Islands and Canada, increasing approximately $38.0 and $34.3 billion, respectively.

Table 15. All Agency Debt (QoQ)

	Level of Holdings ($ Millions)				*Change in Holdings ($ Millions)*			
Country	**6/1/2024**	**9/1/2024**	**12/1/2024**	**3/1/2025**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**
Japan	$245,479	$269,427	$257,571	$265,327	($1,569)	$23,948	($11,856)	$7,756
China	$233,923	$232,895	$216,334	$204,450	($22,054)	($1,028)	($16,561)	($11,884)
Taiwan	$194,398	$200,345	$185,532	$187,992	($5,157)	$5,947	($14,813)	$2,460
Canada	$153,577	$155,819	$166,541	$160,480	$27,352	$2,242	$10,722	($6,061)
Luxembourg	$53,548	$58,906	$72,485	$75,049	$4,285	$5,358	$13,579	$2,564
United Kingdom	$48,213	$49,854	$47,859	$51,136	$6,799	$1,641	($1,995)	$3,277
Cayman Islands	$41,076	$47,827	$46,749	$46,486	($952)	$6,751	($1,078)	($263)
British Virgin Islands	$2,140	$39,581	$38,992	$40,071	$112	$37,441	($589)	$1,079
Ireland	$37,700	$40,288	$40,162	$35,930	($3,791)	$2,588	($126)	($4,232)
South Korea	$36,418	$37,300	$36,452	$35,465	($101)	$882	($848)	($987)
Other	$293,255	$259,865	$251,750	$256,982	$24,221	($33,390)	($8,115)	$5,232
Total	$1,339,727	$1,392,107	$1,360,427	$1,359,368	**$29,145**	**$52,380**	**($31,680)**	**($1,059)**

Table 16. All Agency Debt (YoY)

	Level of Holdings ($ Millions)		
Country	**12/1/2023**	**12/1/2024**	***YoY Change in Holdings ($ Millions)***
Japan	$247,048	$265,327	$18,279
China	$255,977	$204,450	($51,527)
Taiwan	$199,555	$187,992	($11,563)
Canada	$126,225	$160,480	$34,255
Luxembourg	$49,263	$75,049	$25,786
United Kingdom	$41,414	$51,136	$9,722
Cayman Islands	$42,028	$46,486	$4,458
British Virgin Islands	$2,028	$40,071	$38,043
Ireland	$41,491	$35,930	($5,561)
Korea South	$36,519	$35,465	($1,054)
Other	$269,034	$256,982	($12,052)
Total	**$1,310,582**	**$1,359,368**	**$48,786**

Source: Treasury International Capital (TIC). Note: Level of Agency Debt Holdings by month data as of Q1 2025. Table 15 & 16 include the top 10 holders of Agency Debt listed as of March 2025.

9 FIXED INCOME LIQUIDITY INDICATORS

YTD average daily trading volume for Agency MBS was $358 billion as of month-end April 2025, which indicates an increase from the daily average of $305 billion for calendar year 2024. On a monthly basis, Agency MBS average daily trading volume decreased from $350 billion in March 2025 to $345 billion in April 2025. *See footnote below for update on "Average Daily Turnover by Sector" data.*

Figure 39. Average Daily Trading Volume by Sector

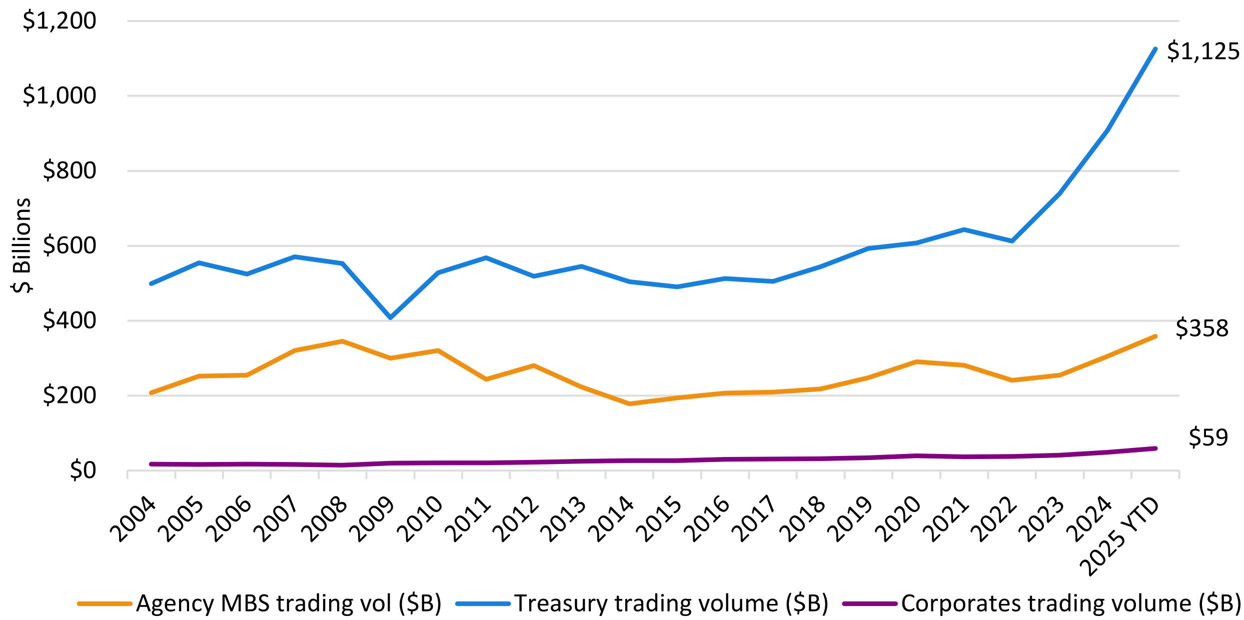
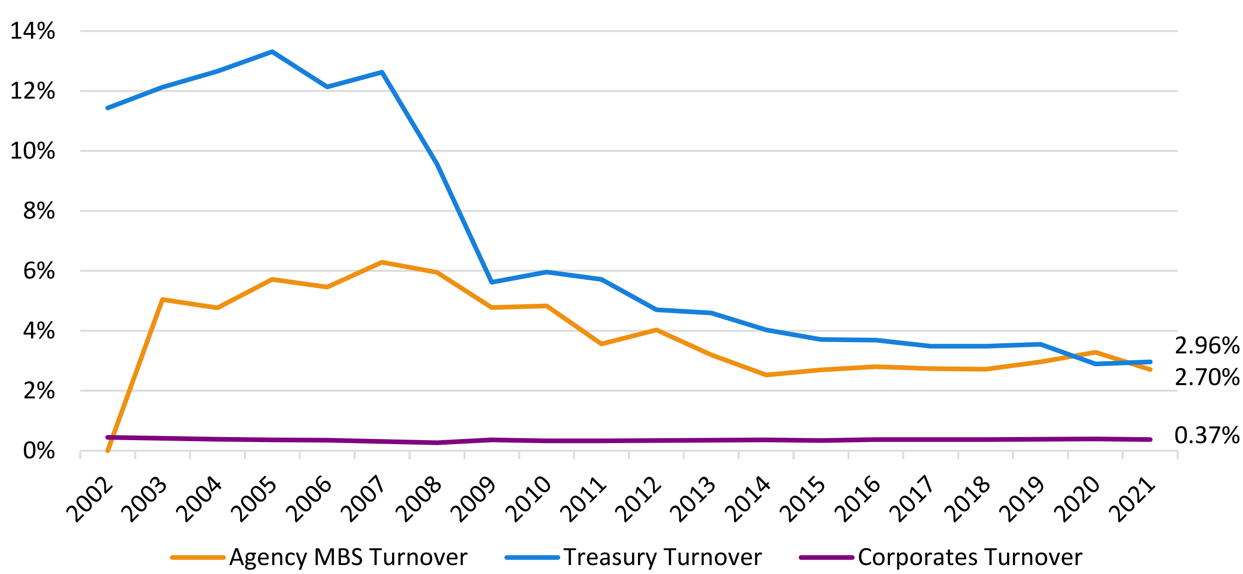


Figure 40. Average Daily Turnover by Sector



Source: SIFMA. Note: Data as of April 2025 for Average Daily Trading Volume by Sector and as of December 2021 for Agency MBS in Average Daily Turnover by Sector. The MBS outstanding database for Turnover by Sector is under maintenance and is not updated in this report.

PRIMARY MORTGAGE MARKET

10 AGENCY CREDIT BREAKDOWN

Tables 17, 18, and 19 below outline the population distributions of FICOs, DTIs, and LTVs between the Agencies and between FHA, VA, and other Ginnie Mae loan sources as of month-end April 2025. The distribution statistics capture some key differences in the populations served by the agencies.

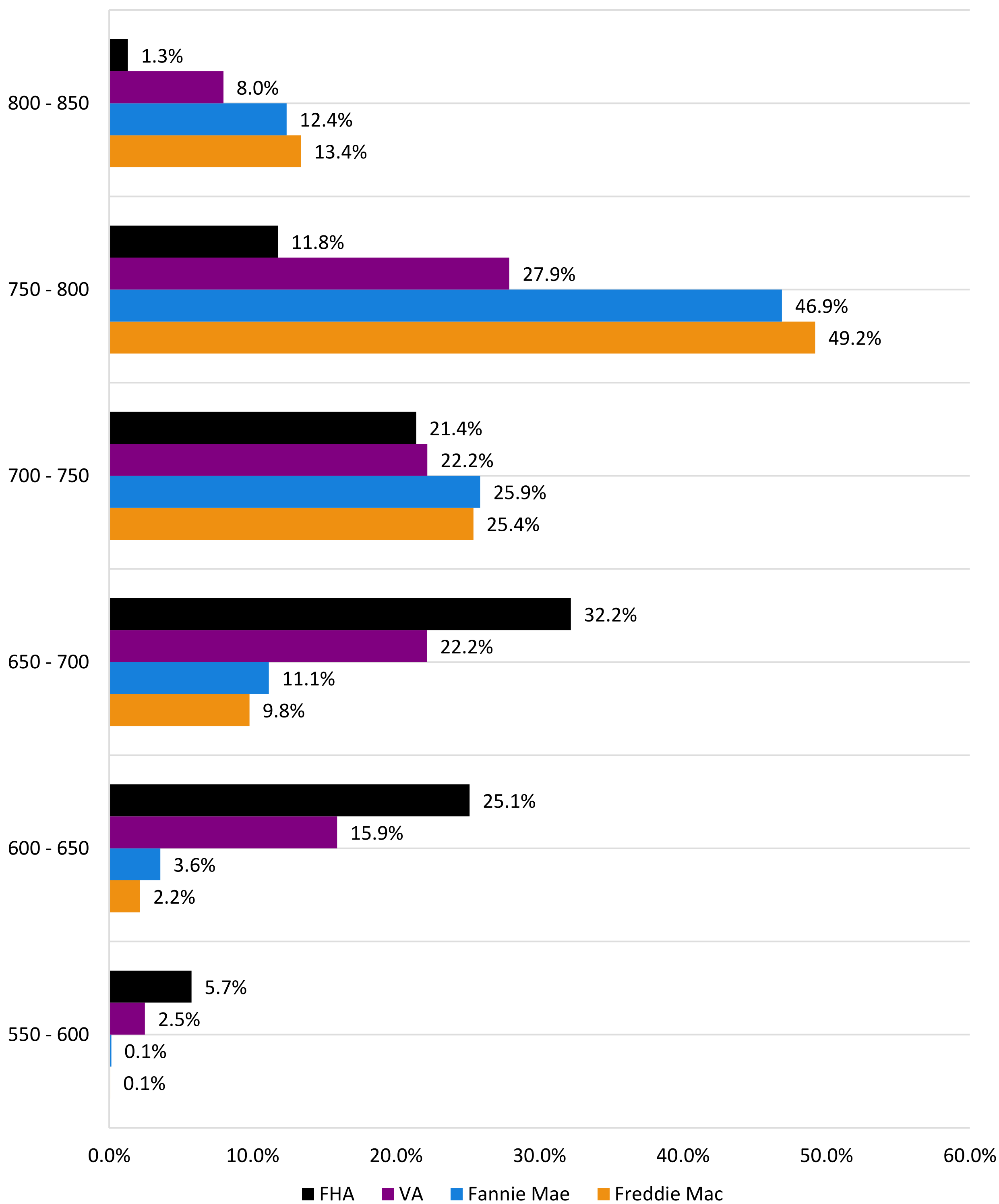
10.1 Credit Scores

Table 17. Share of Loans by FICO Score

			Purchase FICO				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	183,173	649	695	747	783	800	735
Fannie	49,406	699	733	767	791	803	758
Freddie	55,000	702	736	769	792	804	760
Ginnie	78,767	627	656	700	751	786	703
			Refi FICO				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	64,794	624	662	716	767	794	711
Fannie	19,149	656	698	747	782	800	737
Freddie	17,091	674	712	754	784	801	745
Ginnie	28,554	595	632	670	717	763	674
			All FICO				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	255,559	637	680	737	779	799	726
Fannie	68,555	684	724	763	789	803	752
Freddie	72,091	694	731	766	791	803	757
Ginnie	114,913	613	645	687	740	780	690
			Purchase FICO: Ginnie Mae Breakdown by Source				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	78,767	627	656	700	751	786	703
FHA	51,206	623	649	687	732	768	691
VA	24,361	638	680	739	782	801	728
Other	3,200	633	663	704	741	773	703
			Refi FICO: Ginnie Mae Breakdown by Source				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	28,554	595	632	670	717	763	674
FHA	16,065	585	621	657	694	734	657
VA	12,438	616	650	694	745	783	695
Other	51	644	673	696	741	765	702
			All FICO: Ginnie Mae Breakdown by Source				
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	114,913	613	645	687	740	780	690
FHA	73,204	607	639	675	720	760	678
VA	38,166	627	662	719	772	797	714
Other	3,543	630	658	699	738	771	698

Data as of April 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 41. FICO Distributions by Agency



Data as of April 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

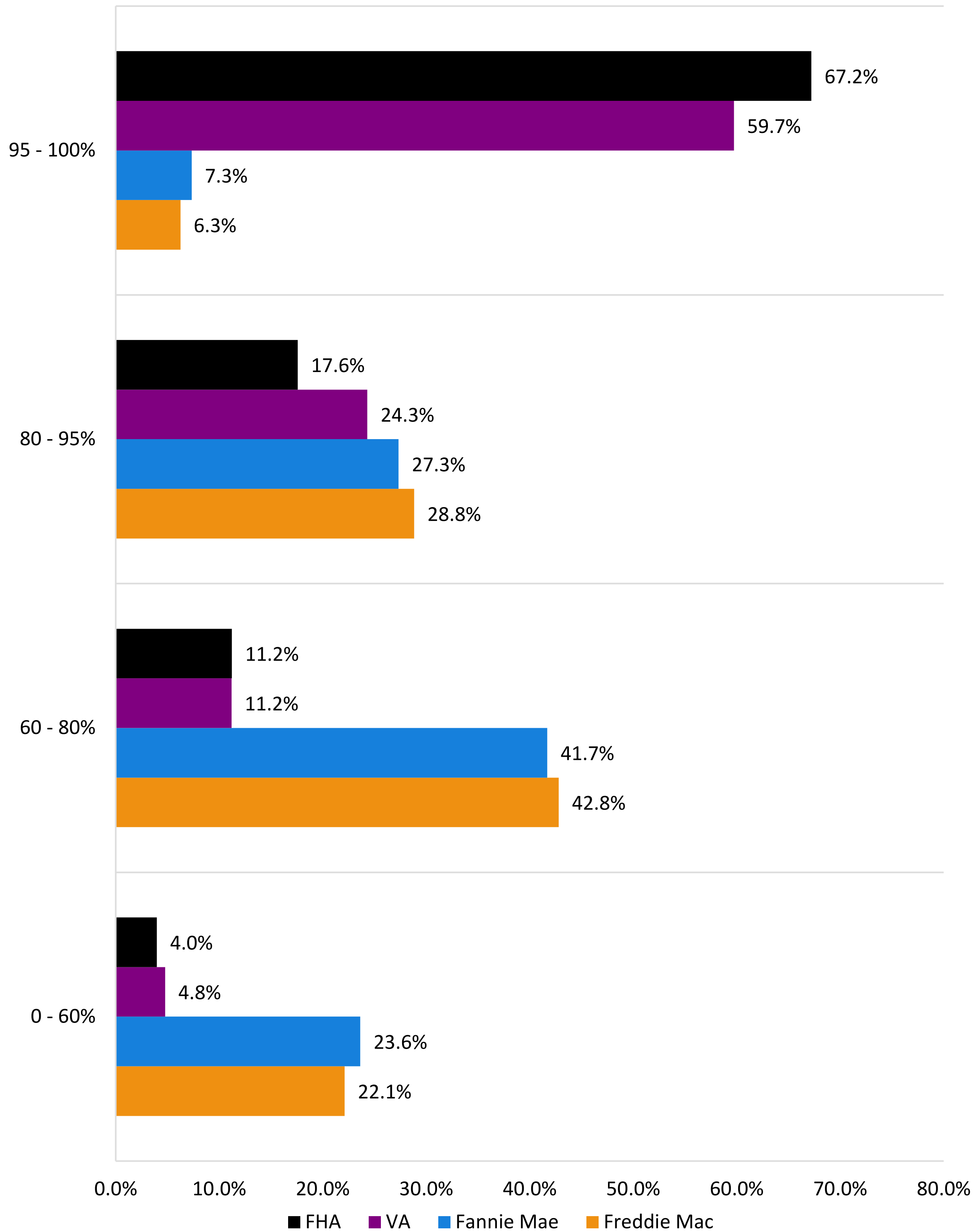
10.2 Loan-to-Value (LTV)

Table 18. Share of Loans by LTV

Purchase LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	183,443	65	80	95	98	100	87
Fannie	49,499	56	75	80	95	96	80
Freddie	55,018	53	74	80	94	95	79
Ginnie	78,926	90	97	98	100	100	96
Refi LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	70,320	39	58	75	86	99	71
Fannie	19,158	31	46	60	74	80	59
Freddie	17,092	31	47	64	75	80	60
Ginnie	34,070	60	75	82	98	100	83
All LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	262,730	54	75	90	98	100	83
Fannie	68,657	45	63	80	90	95	74
Freddie	72,110	45	65	80	90	95	74
Ginnie	121,963	75	90	98	99	100	92
Purchase LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	78,926	90	97	98	100	100	96
FHA	51,283	92	97	98	98	98	96
VA	24,394	82	100	100	100	102	96
Other	3,249	93	98	101	101	101	98
Refi LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	34,070	60	75	82	98	100	83
FHA	17,486	55	70	80	81	98	76
VA	16,528	69	83	94	100	102	89
Other	56	71	86	97	101	102	91
All LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	121,963	75	90	98	99	100	92
FHA	75,798	74	88	98	98	98	91
VA	42,555	77	90	100	100	102	93
Other	3,610	92	98	101	101	101	98

Data as of April 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 42. Loan-to Value by Agency



Data as of April 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

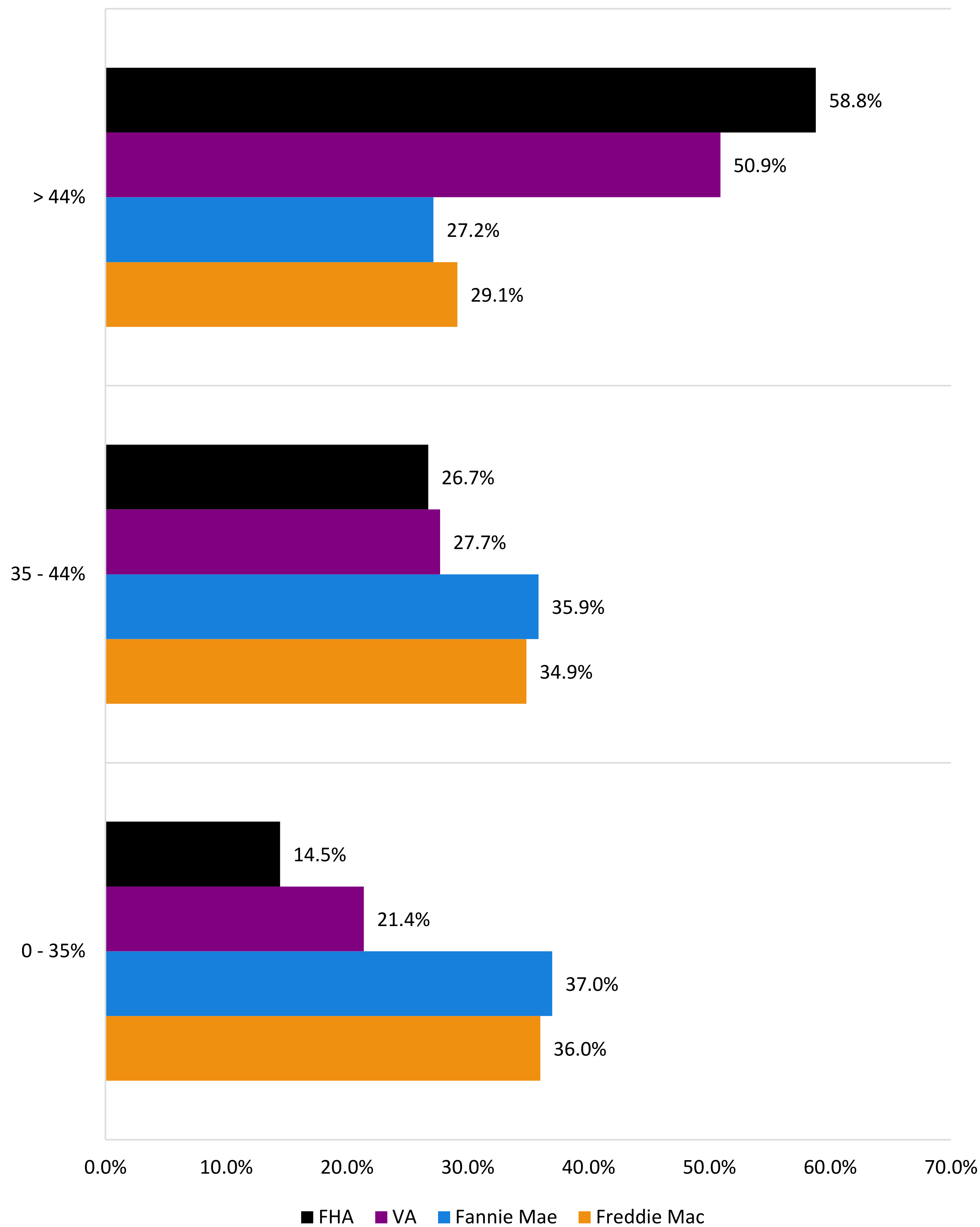
10.3 Debt-to-Income (DTI)

Table 19. Share of Loans by DTI

Purchase DTI							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	183,049	27	34	42	48	52	41
Fannie	49,499	25	32	40	45	49	38
Freddie	55,018	25	32	40	46	49	38
Ginnie	78,532	32	38	45	52	55	44
Refi DTI							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	57,688	25	33	41	46	50	39
Fannie	19,158	24	31	39	44	48	38
Freddie	17,092	23	31	39	44	48	37
Ginnie	21,438	29	36	44	50	55	43
All DTI							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	247,576	27	34	42	48	52	41
Fannie	68,657	25	32	39	45	49	38
Freddie	72,110	24	32	40	45	49	38
Ginnie	106,809	31	38	45	51	55	44
Purchase DTI: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	78,532	32	38	45	52	55	44
FHA	51,235	33	40	47	52	55	45
VA	24,048	30	37	45	51	56	44
Other	3,249	28	32	37	40	42	36
Refi DTI: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	21,438	29	36	44	50	55	43
FHA	14,256	30	37	45	51	55	43
VA	7,139	27	35	43	50	55	42
Other	43	24	27	37	40	46	35
All DTI: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	106,809	31	38	45	51	55	44
FHA	71,117	33	39	46	52	55	45
VA	32,164	29	37	44	51	56	43
Other	3,528	28	32	37	40	42	36

Data as of April 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 43. Debt-to Income by Agency



Data as of April 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

10.4 High LTV Loans: Ginnie Mae vs. GSEs

Comparing the three-month range of February 2024 – April 2024 to the three-month range of February 2025 – April 2025, the share of high-LTV agency loans with:

- FICO scores above 750 increased by approximately 1.52%.
- DTIs below 35% decreased by approximately 3.37%.

Ginnie Mae maintains its key role of expanding credit access to low-to-moderate income borrowers with its share of high-LTV lending, with 69.29% of its issuances between February 2025 and April 2025 having LTVs of 95 or above, compared to 20.58% for the GSEs.

Table 20. Share of Loans with LTV > 95

	Ginnie Mae	*GSE*	*All*
Feb 2024 – Apr 2024	71.08%	22.18%	42.23%
Feb 2025 – Apr 2025	69.29%	20.58%	41.33%

Table 21. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Feb 2024 – Apr 2024)

	FICO					
DTI	**<650**	**650-700**	**700-750**	**≥750**	**NA**	**All**
<35	1.59%	2.44%	3.73%	6.78%	0.08%	14.62%
35-45	4.94%	7.14%	9.32%	12.17%	0.06%	33.63%
≥45	7.15%	12.38%	13.46%	13.40%	0.08%	46.48%
NA	0.86%	0.85%	0.63%	0.57%	2.37%	5.27%
All	**14.54%**	**22.80%**	**27.14%**	**32.92%**	**2.59%**	**100.00%**

Table 22. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Feb 2025 – Apr 2025)

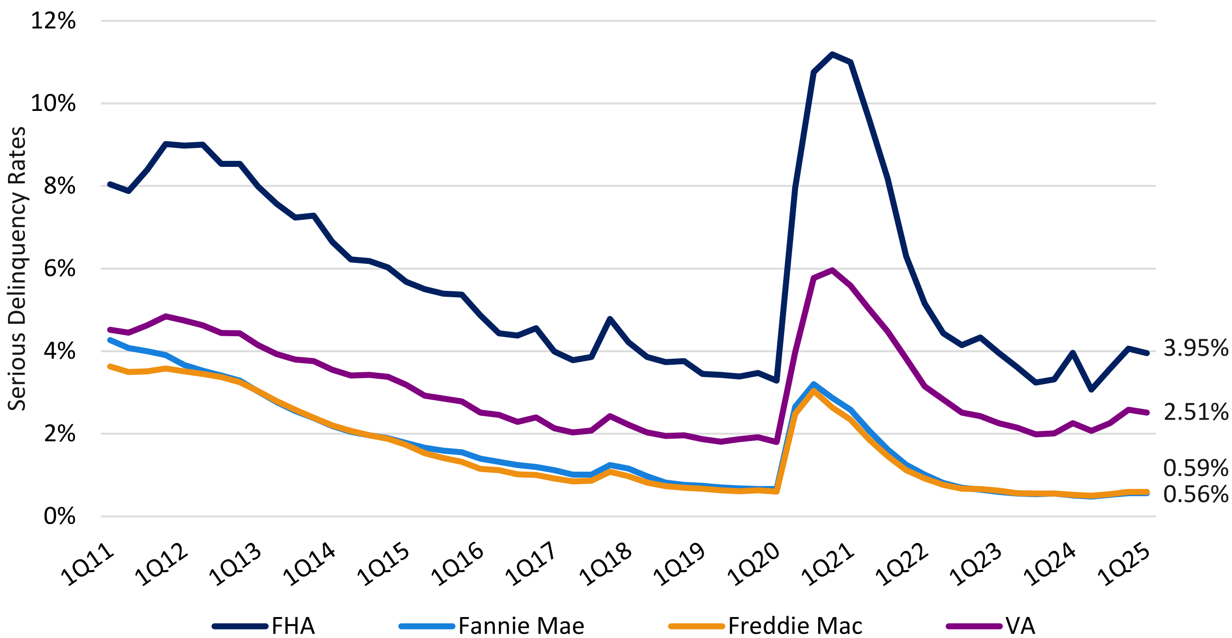
	FICO					
DTI	**<650**	**650-700**	**700-750**	**≥750**	**NA**	**All**
<35	1.60%	2.24%	3.48%	6.73%	0.08%	14.13%
35-45	4.82%	6.47%	8.71%	11.96%	0.06%	32.03%
≥45	7.53%	11.81%	13.18%	13.66%	0.10%	46.28%
NA	1.16%	1.09%	0.96%	1.07%	3.26%	7.56%
All	**15.12%**	**21.62%**	**26.34%**	**33.42%**	**3.50%**	**100.00%**

Sources: Recursion and Ginnie Mae. Data as of April 2025.

10.5 Serious Delinquency Rates

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

Figure 44. Serious Delinquency Rates: Single-Family Loans



Sources: Fannie Mae and Freddie Mac Monthly Summary Reports. MBA Delinquency Survey

Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Data as of Q1 2025.

10.6 Credit Box

The first-time homebuyer shares for Agency purchase loans was 60.8% as of month-end April 2025, an increase from 59.1% in March 2025 and up from 57.7% in April 2024. Ginnie Mae's first-time homebuyer share, 73.6% as of month-end April 2025, increased 2.8% YoY. Freddie Mac and Fannie Mae's first-time homebuyer shares were 48.7% and 53.7%, respectively, as of month-end April 2025. Freddie Mac's share of first-time borrowers increased 1.1% and Fannie Mae's increased 1.8% YoY.

Table 23 shows that, based on mortgages originated as of month-end April 2025, the average GSE first-time homebuyer was more likely to have a higher credit score, lower LTV, and higher interest rate compared to an average Ginnie Mae first-time homebuyer. Ginnie Mae's first-time homebuyers were more likely to have lower loan amounts and lower credit scores than repeat buyers, while having similar mortgage rates to Ginnie Mae repeat buyers.

Figure 45. First-Time Homebuyer Share: Purchase Only Loans

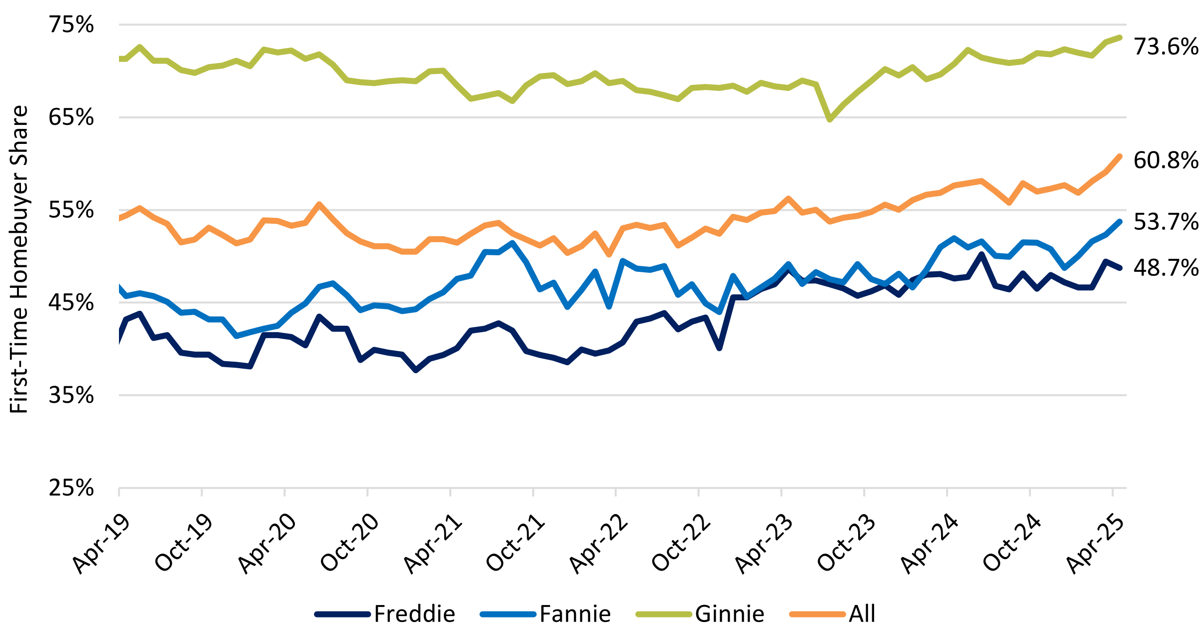


Table 23. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$337,923	$361,766	$355,859	$381,599	$325,404	$389,878	$335,711	$377,685
Credit Score	752	764	754	766	697	720	724	752
LTV	84.2%	74.8%	83.5%	74.4%	97.1%	93.6%	90.8%	80.1%
DTI	37.6%	38.3%	37.8%	38.4%	44.0%	45.6%	41.0%	40.4%
Loan Rate	6.6%	6.6%	6.6%	6.7%	6.2%	6.2%	6.4%	6.5%

Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of April 2025

In the Ginnie Mae purchase market, 81.3% of FHA loans, 55.4% of VA loans, and 89.3% of "Other" loans provided financing for first-time home buyers as of month-end April 2025. The share of first-time home buyers in the Ginnie Mae purchase market decreased MtM for "Other" loan types and increased for FHA and VA loans.

Table 24 shows that, based on mortgages originated as of month-end April 2025, the credit profile of the average VA first-time homebuyer differed from the average VA repeat buyer. The average VA first-time homebuyer took out 16.2% smaller loans, had a 28.1-point lower credit score, and a 5% higher LTV than VA repeat buyers. VA repeat buyers faced a similar interest rate to VA first-time homebuyers. FHA's first-time homebuyers are similar to repeat buyers, with only 6.8% smaller loans and 2.7% higher LTVs. Because FHA provides one of few credit options for borrowers with lower credit scores, repeat borrowers with weaker credit profiles are often limited to FHA financing; FHA's repeat buyers have similar credit scores compared to their first-time home buyers.

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

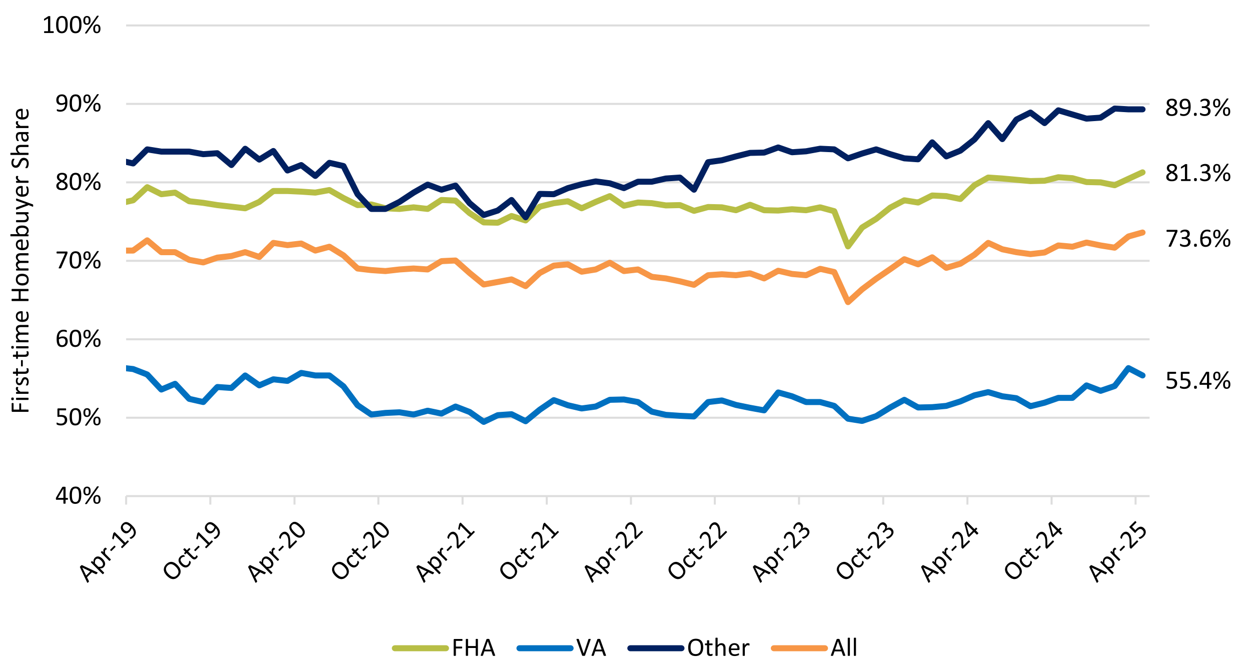


Table 24. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$321,048	$344,462	$364,824	$435,318	$204,436	$221,490	$325,404	$389,878
Credit Score	690	694	716	744	701	718	697	720
LTV	96.8%	94.1%	98.0%	93.1%	98.0%	97.8%	97.1%	93.6%
DTI	44.9%	46.8%	43.0%	44.8%	35.7%	36.5%	44.0%	45.6%
Loan Rate	6.2%	6.2%	6.2%	6.2%	6.4%	6.3%	6.2%	6.2%

Sources: Ginnie Mae disclosure files as of April 2025. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

10.7 Credit Box: Historical

The median FICO score for all Agency loans originated as of month-end April 2025 was 737, which represents no change from April 2024. Ginnie Mae median FICO scores increased 4 point from 683 in April 2024 to 687 as of month-end April 2025. As of month-end April 2025, median FICO scores for refinances increased for Ginnie Mae, Fannie Mae, and Freddie Mac borrowers by 7, 8, and 12 points YoY, respectively.

Figure 47. FICO Scores for All Loans

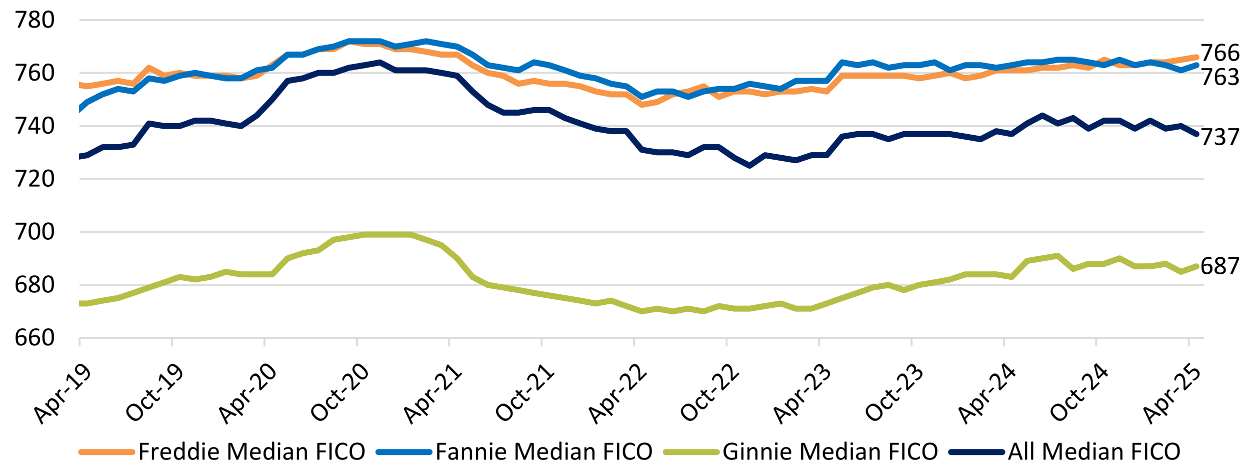


Figure 48. FICO Scores for Purchase Loans

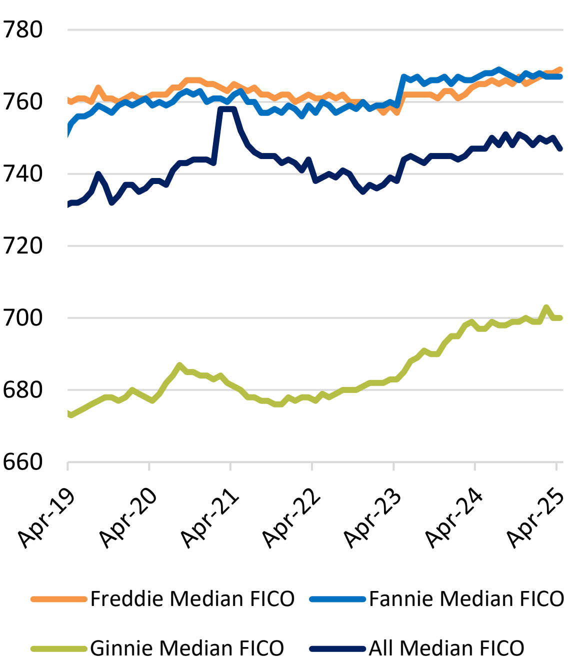
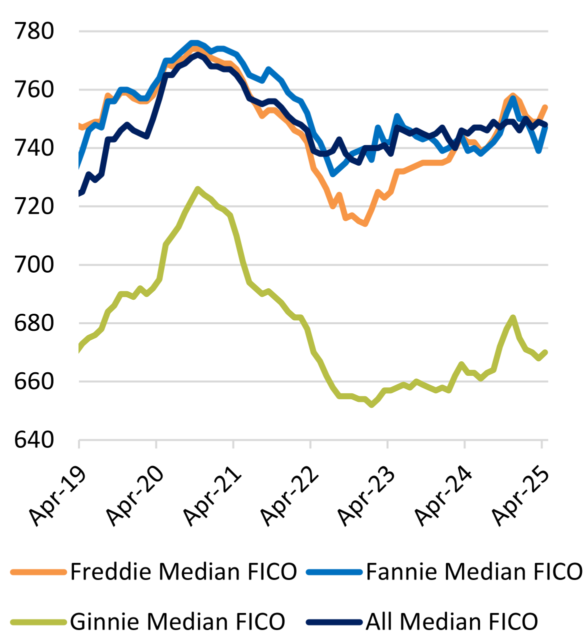


Figure 49. FICO Scores for Refinance Loans



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of April 2025.

In April 2025, the median LTV for Ginnie Mae loans was 98.2% compared to 80.0% for Fannie Mae and Freddie Mac, owing primarily to the lower down-payment requirements for government loan programs. Ginnie Mae, Fannie Mae and Freddie Mac noted their LTV ratios remain flat YoY from April 2024 to April 2025. In April 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.2%, 40.0%, and 39.0%, respectively. In April 2024, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.1%, 40.0%, and 39.0%, respectively.

Figure 50. LTV Ratio for All Loans

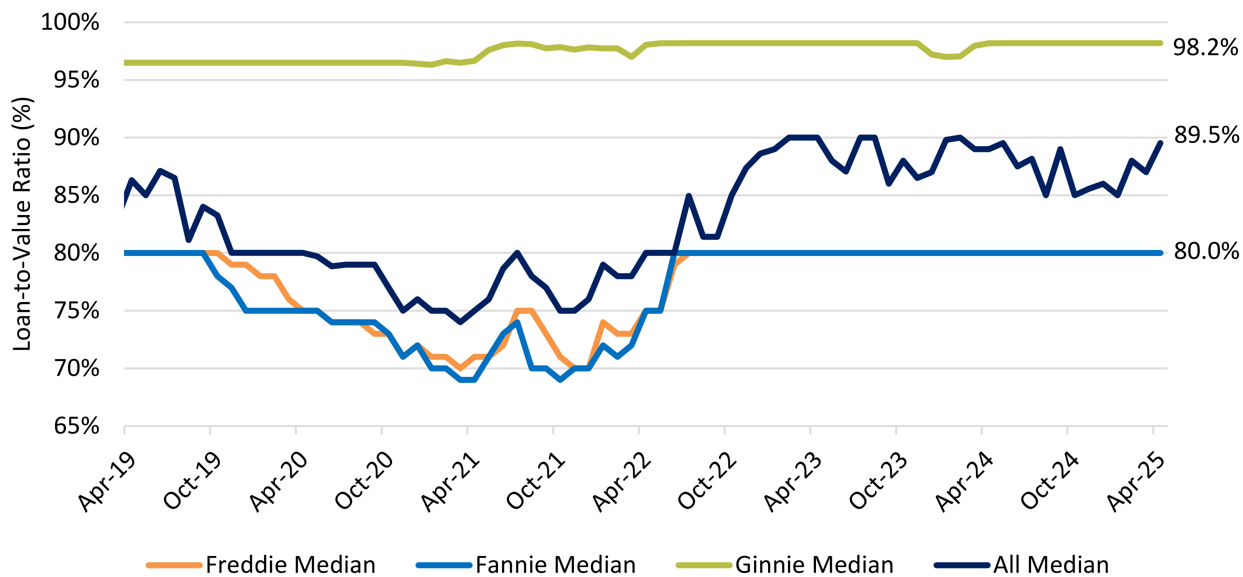
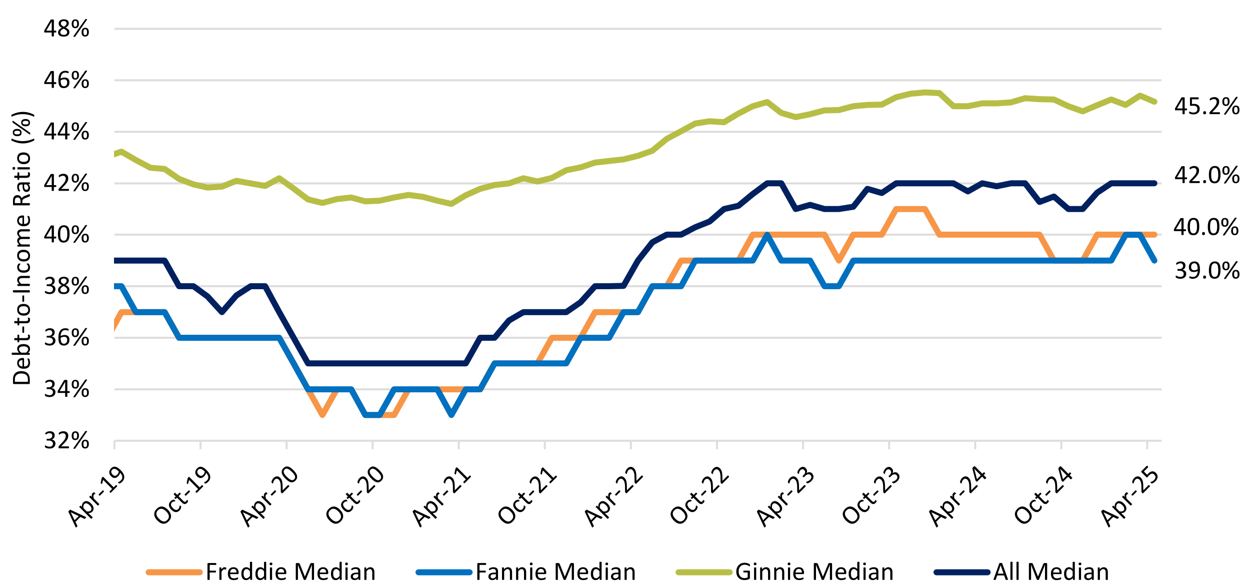


Figure 51. DTI Ratio for All Loans



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of April 2025.

11 FORBEARANCE TRENDS

At the end of April 2025, 63,921 Ginnie Mae loans were in forbearance. The number of loans in forbearance removed from MBS pools was 454 while 63,467 loans in forbearance remained in pools. The number of loans in forbearance decreased MoM for Ginnie Mae. The number of loans that remained in pools decreased MoM for Ginnie Mae, and the number of loans removed from MBS pools, increased MoM for Ginnie Mae. The median current principal balance for Ginnie Mae, FHA, and VA was higher for loans in forbearance originated by nonbanks than banks in all subsets.

Tables 25-27. Forbearance Snapshot

All Loans in Forbearance – April 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	656	4.7	$226,141	72.9%	72.3%	63,921
Bank	676	4.7	$164,353	82.6%	89.8%	6,949
Nonbank	654	4.7	$234,310	71.8%	70.7%	56,944
FHA	653	4.8	$213,235	77.0%	77.6%	46,636
Bank	673	4.8	$159,287	86.8%	91.0%	6,005
Nonbank	650	4.8	$221,783	75.7%	76.2%	40,611
VA	663	4.6	$273,340	60.6%	59.4%	16,089
Bank	686	4.6	$243,689	62.0%	83.5%	804
Nonbank	662	4.6	$274,689	60.5%	58.2%	15,279

Loans in Forbearance and Removed from Pools – April 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	655	5.5	$258,643	73.5%	70.5%	454
Bank	646	4.1	$111,946	91.6%	90.5%	34
Nonbank	655	5.5	$268,341	72.7%	69.9%	420
FHA	647	6.1	$244,614	78.2%	79.6%	331
Bank	646	4.0	$118,456	90.3%	88.8%	28
Nonbank	647	6.2	$255,482	77.7%	79.3%	303
VA	677	4.3	$287,830	55.4%	49.2%	120
Bank	637	5.0	$63,791	100.0%	100.0%	4
Nonbank	677	4.2	$292,540	54.4%	48.7%	116

Loans in Forbearance that Remain in Pools – April 2025						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	656	4.7	$225,964	72.9%	72.3%	63,467
Bank	676	4.7	$164,914	82.6%	89.8%	6,915
Nonbank	654	4.7	$234,062	71.8%	70.7%	56,524
FHA	653	4.8	$213,069	76.9%	77.6%	46,305
Bank	673	4.8	$159,535	86.8%	91.0%	5,977
Nonbank	650	4.8	$221,549	75.7%	76.2%	40,308
VA	663	4.6	$273,117	60.6%	59.5%	15,969
Bank	687	4.6	$244,135	61.9%	83.4%	800
Nonbank	662	4.6	$274,479	60.6%	58.3%	15,163

*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 April 2025; *Averages weighted by remaining principal balance of the loans.*

12 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

The 30 largest owners of mortgage servicing rights (MSR) by UPB for loans collateralizing Ginnie Mae MBS are shown in **Table 28.** The top 30 firms collectively own 90.0% of Ginnie Mae MSRs (see Cumulative Share). Twenty-two of these top 30 are non-depository institutions, the remaining eight are depository institutions. As of April 2025, over half (53.2%) of the Ginnie Mae MSRs are owned by the top five firms.

Table 28. Top 30 Holders of Ginnie Mae Mortgage Servicing Rights (MSRs), by UPB

MSR Holder	*Current*	*Rank Year prior*	*Change*	*UPB ($)*	*Share*	*Cumulative Share*	*CPR*	*CDR*
DBA Freedom Mortgage	1	2	↑	$386,633,072,819	15.3%	15.3%	11.88%	1.34%
Lakeview Loan Servicing	2	1	↓	$380,136,612,538	15.0%	30.3%	10.96%	2.83%
PennyMac Loan Service	3	3	↔	$301,142,210,589	11.9%	42.2%	10.35%	2.05%
Newrez LLC	4	4	↔	$139,512,781,644	5.5%	47.7%	12.30%	1.91%
Mr. Cooper (Nationstar)	5	5	↔	$137,635,446,169	5.4%	53.2%	9.79%	2.54%
Carrington Mortgage	6	6	↔	$125,251,693,087	4.9%	58.1%	9.09%	1.81%
Rocket Mortgage	7	7	↔	$117,196,097,169	4.6%	62.7%	13.26%	1.37%
Planet Home Lending	8	9	↑	$85,537,563,359	3.4%	66.1%	11.92%	2.29%
Wells Fargo Bank	9	8	↓	$80,732,019,252	3.2%	69.3%	6.57%	0.80%
United Wholesale Mortgage	10	11	↑	$61,984,147,630	2.4%	71.8%	14.66%	1.75%
U.S. Bank	11	10	↓	$57,610,676,642	2.3%	74.0%	6.82%	1.23%
LoanDepot	12	12	↔	$40,566,226,048	1.6%	75.6%	11.24%	2.62%
Mortgage Research Center	13	14	↑	$37,793,667,248	1.5%	77.1%	19.64%	2.92%
Navy Federal Credit Union	14	13	↓	$34,570,498,325	1.4%	78.5%	7.54%	0.57%
CrossCountry Mortgage	15	19	↑	$27,185,805,526	1.1%	79.6%	15.41%	4.19%
Guild Mortgage Company	16	16	↔	$26,291,205,588	1.0%	80.6%	9.26%	1.02%
M&T Bank	17	15	↓	$24,614,939,588	1.0%	81.6%	10.00%	5.19%
Village Capital & Investment	18	26	↑	$23,864,679,729	0.9%	82.5%	33.32%	7.20%
New American Funding	19	21	↑	$22,447,940,055	0.9%	83.4%	12.08%	2.22%
Idaho Housing and Finance	20	25	↑	$21,046,547,817	0.8%	84.2%	5.08%	0.92%
PHH Mortgage Corporation	21	23	↑	$20,065,953,522	0.8%	85.0%	11.79%	2.63%
The Money Source	22	18	↓	$19,977,724,354	0.8%	85.8%	9.15%	2.95%
AmeriHome Mortgage	23	17	↓	$19,530,637,092	0.8%	86.6%	21.10%	5.85%
Truist Bank	24	22	↓	$19,135,245,684	0.8%	87.4%	8.08%	1.51%
Citizens Bank	25	27	↑	$13,138,954,293	0.5%	87.9%	7.07%	0.90%
Movement Mortgage	26	20	↓	$12,930,314,941	0.5%	88.4%	12.05%	1.19%
Sun West Mortgage	27	NR	↑	$11,003,071,735	0.4%	88.8%	11.88%	3.58%
Data Mortgage, Inc.	28	NR	↑	$10,841,758,104	0.4%	89.3%	13.21%	6.17%
JP Morgan Chase Bank	29	29	↔	$10,153,868,416	0.4%	89.7%	7.66%	1.14%
MidFirst Bank	30	28	↓	$10,054,392,730	0.4%	90.0%	8.17%	2.70%

Sources: Ginnie Mae, Recursion. Notes: Data as of April 2025.

13 AGENCY NONBANK ORIGINATORS

Total Agency nonbank origination shares increased as of month-end April 2025 by approximately 0.20% MoM. The increase in nonbank origination share was driven by decreases in Fannie Mae, down 0.4% MoM and Freddie Mac, down 1.4% MoM, while Ginnie Mae went up 0.1% MoM. The Ginnie Mae nonbank share increased to 96.1% as of April 2025 and has remained consistently higher than the GSEs.

Figure 52. Agency Nonbank Origination Share (All, Purchase, Refi)

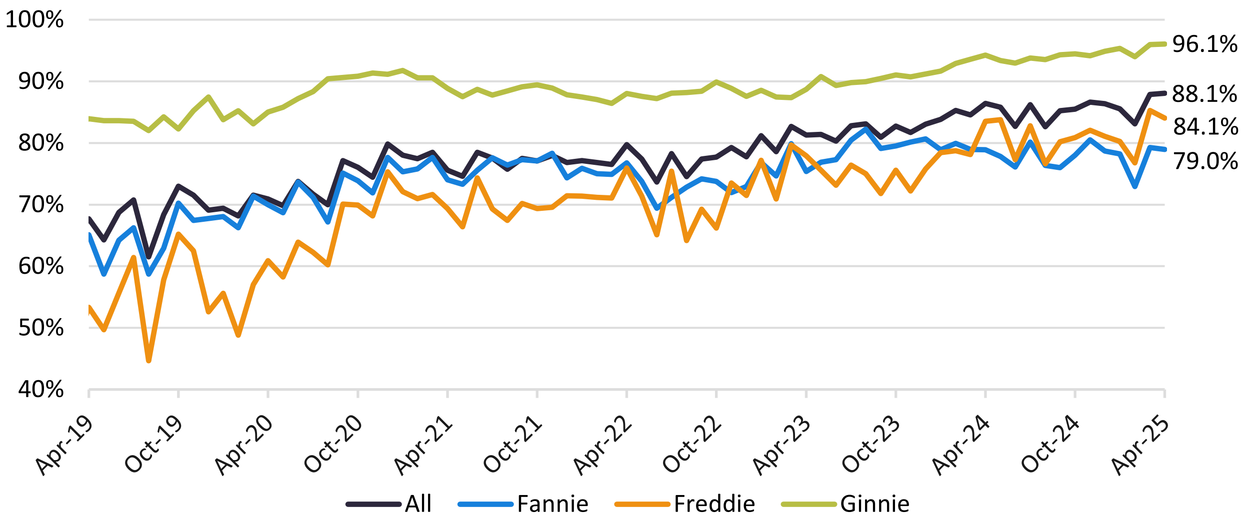


Figure 53. Nonbank Origination Share: Purchase Loans

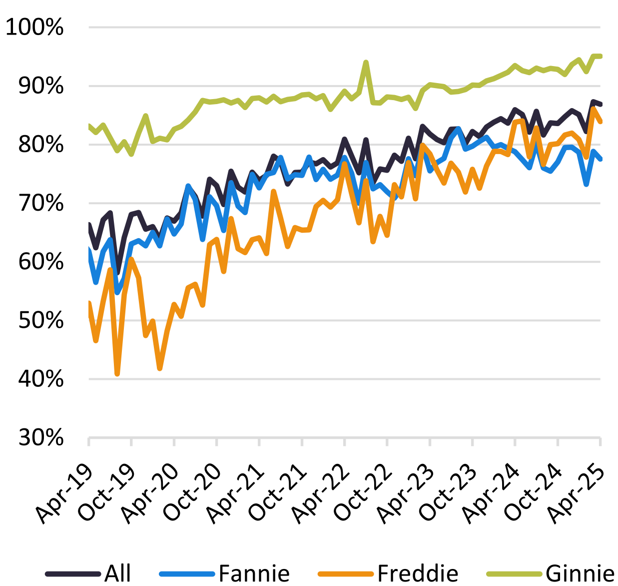
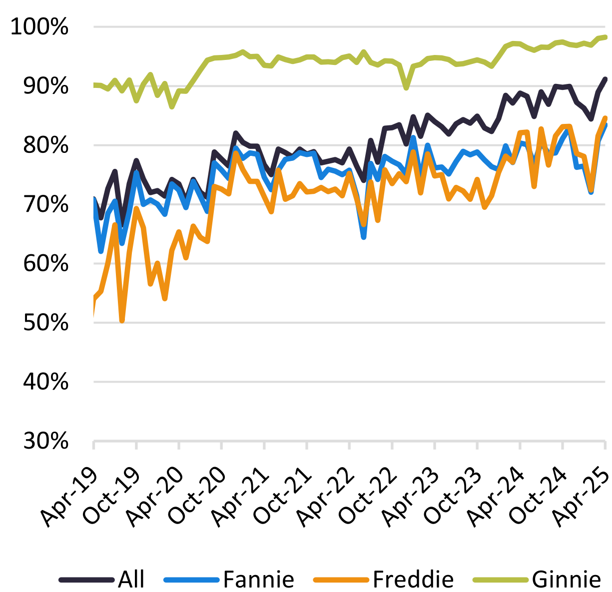


Figure 54. Nonbank Origination Share: Refi Loans



Source: Recursion. Notes: Data as of April 2025.

Ginnie Mae's total nonbank origination share increased in April 2025. Ginnie Mae continues to have a high proportion of nonbank originations, with a rate of 96.1% in April 2025. The percentage of Ginnie Mae's "Other" nonbank refinanced loans increased to 98.6% in April 2025 from 95.0% in March 2025.

Figure 55. Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)

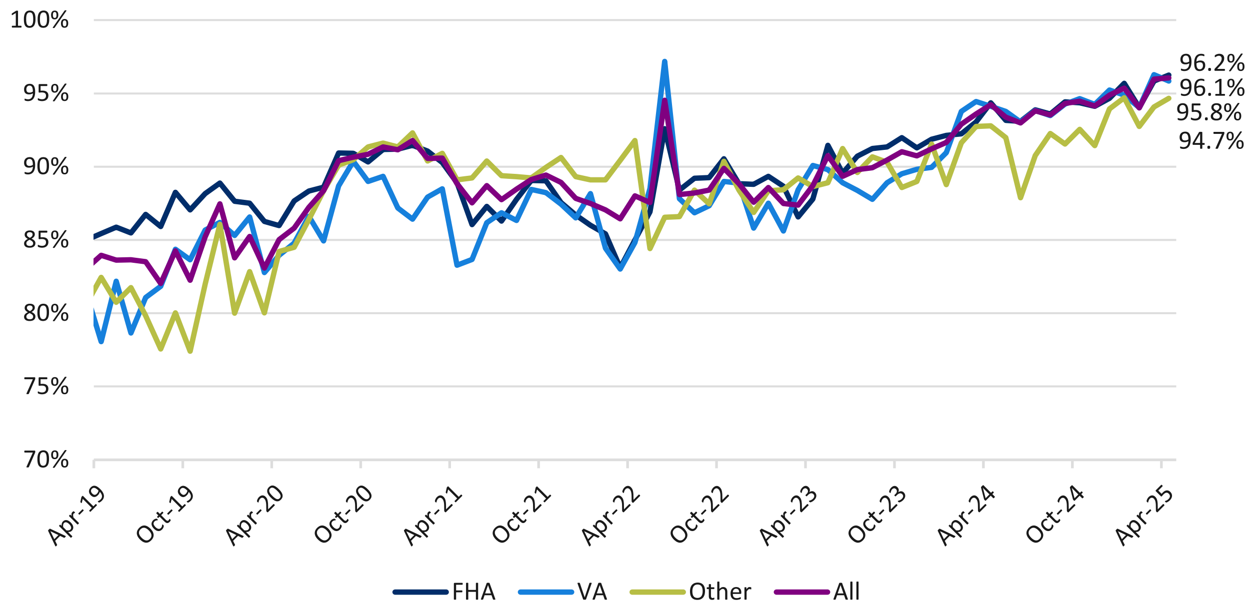


Figure 56. Ginnie Mae Nonbank Share: Purchase Loans

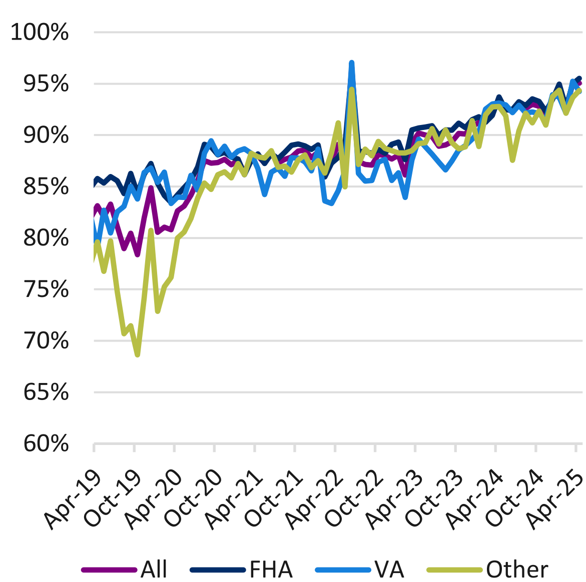
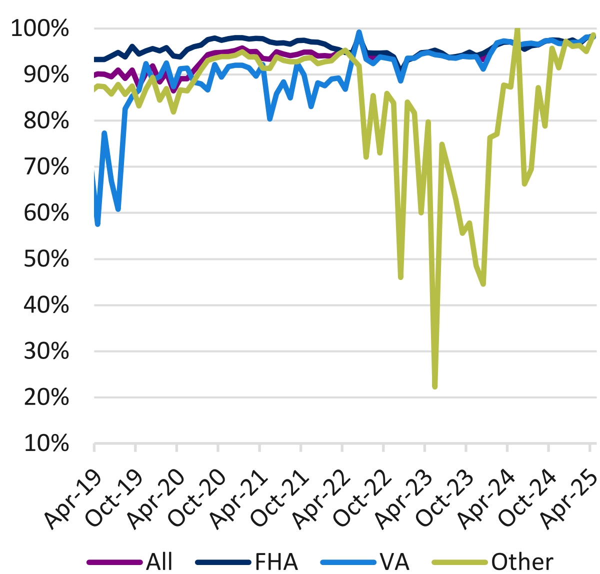


Figure 57. Ginnie Mae Nonbank Share: Refi Loans



Source: Recursion. Notes: Data as of April 2025.

14 BANK VERSUS NONBANK ORIGINATORS, HISTORICAL CREDIT BOX

14.1 FICO, LTV, DTI

The mortgage loan originations of nonbanks continue to have a consistently lower median FICO score than their bank counterparts across all Agencies. The spread between nonbank and bank FICO scores increased 3 points from 21 to 24 points from March 2025 to April 2025. The Agency median FICO score decreased from 740 to 738 in April 2025.

Figure 58. Agency FICO: Bank vs. Nonbank

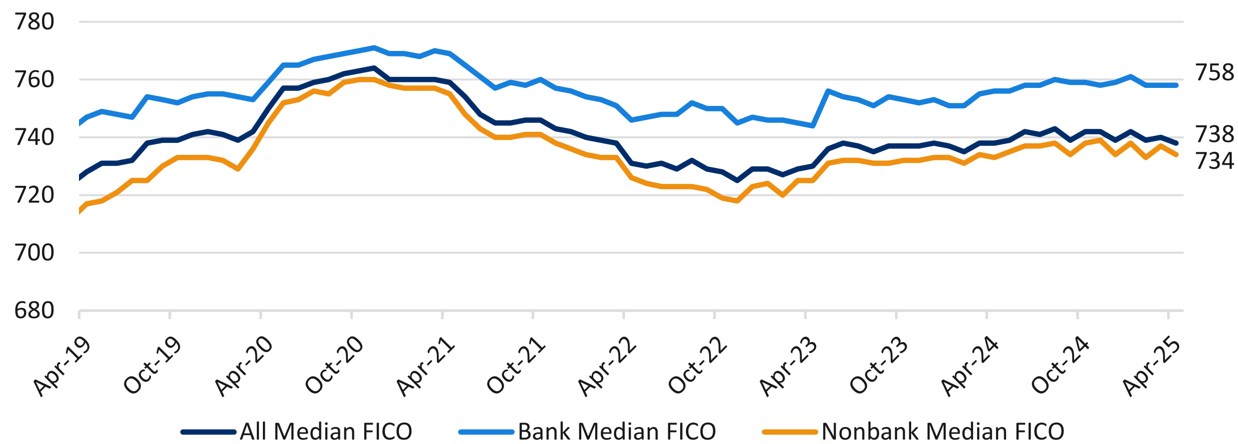


Figure 59. GSE FICO: Bank vs. Nonbank

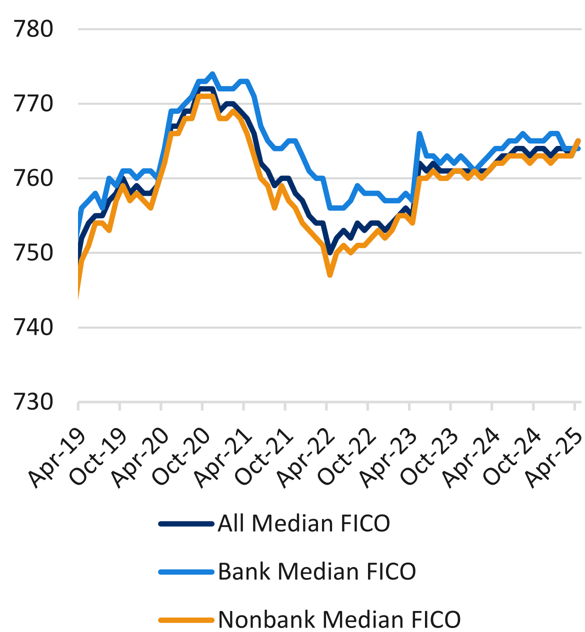
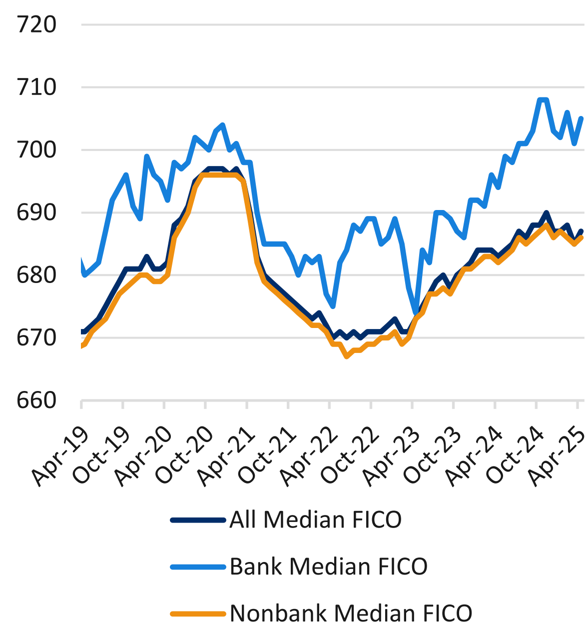


Figure 60. Ginnie Mae FICO: Bank vs. Nonbanks



Source: Recursion: Notes: Data as of April 2025.

The median LTV for all GSE originators remained the same as of month-end April 2025 at 80.0%. Ginnie Mae's median bank and nonbank LTV remained flat at 98.2% as of month-end April 2025. Ginnie Mae's median DTI decreased to 45.4% in April 2025 in nonbank originations.

Figure 61. GSE LTV: Bank vs. Nonbank

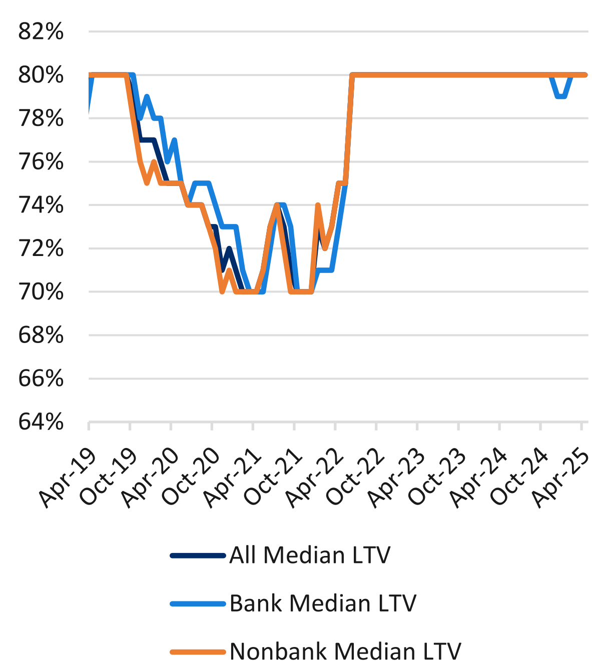


Figure 62. Ginnie Mae LTV: Bank vs. Nonbank

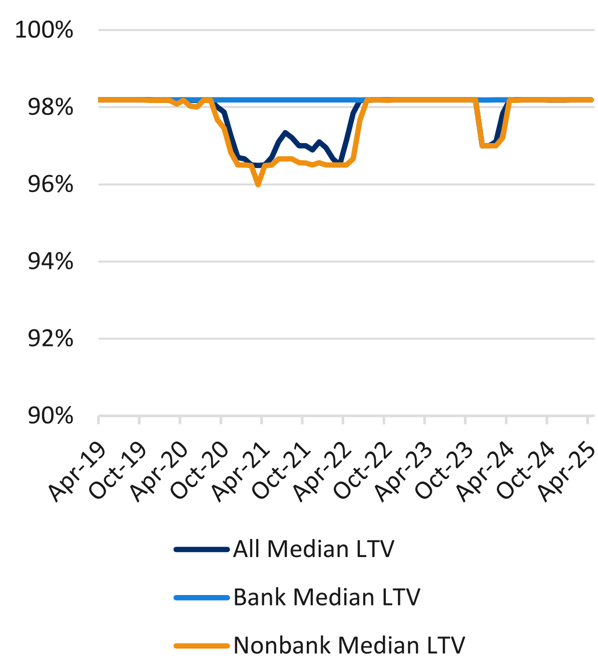


Figure 63. GSE DTI: Bank vs. Nonbank

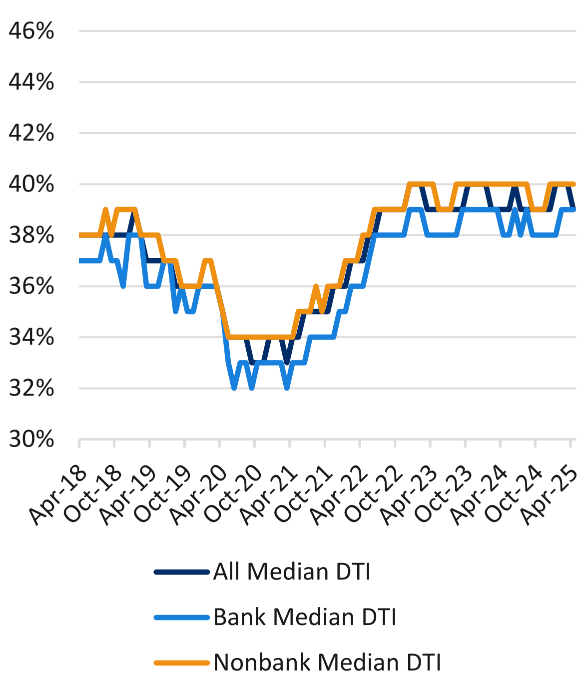
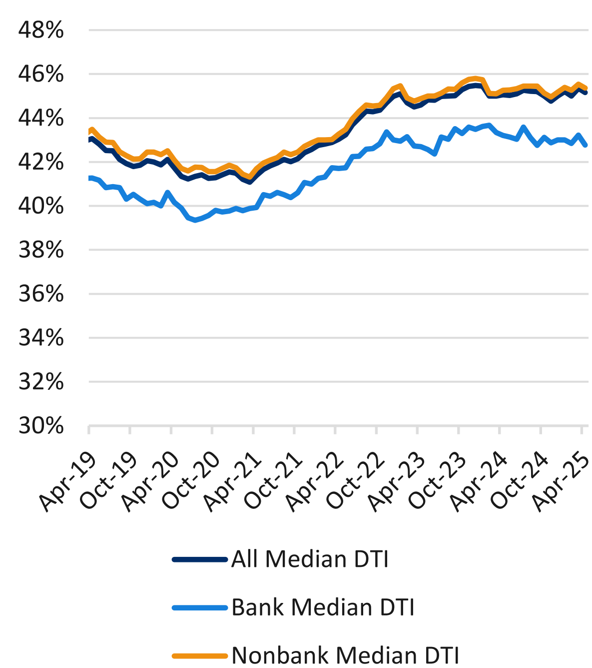


Figure 64. Ginnie Mae DTI: Bank vs. Nonbank



Source: Recursion. Notes: Data as of April 2025.

As of month-end April 2025, the median FICO score for Ginnie Mae bank originations increased 4 points MtM to 705 points and nonbank increased 1 point MtM to 686 points. The median FICO score for all Ginnie originations increased 2 points MtM to 687 points. The gap between banks and nonbanks is most apparent in VA lending with a 32 point spread.

Figure 65. Ginnie Mae FICO Score: Bank vs. Nonbank

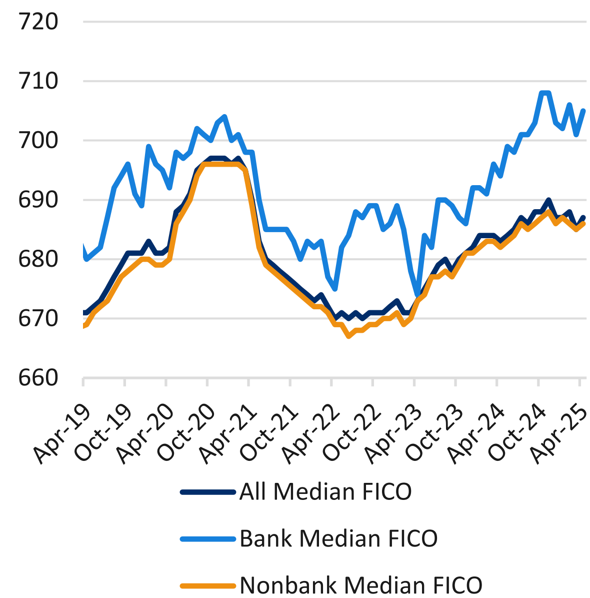


Figure 66. Ginnie Mae FHA FICO Score: Bank vs. Nonbank

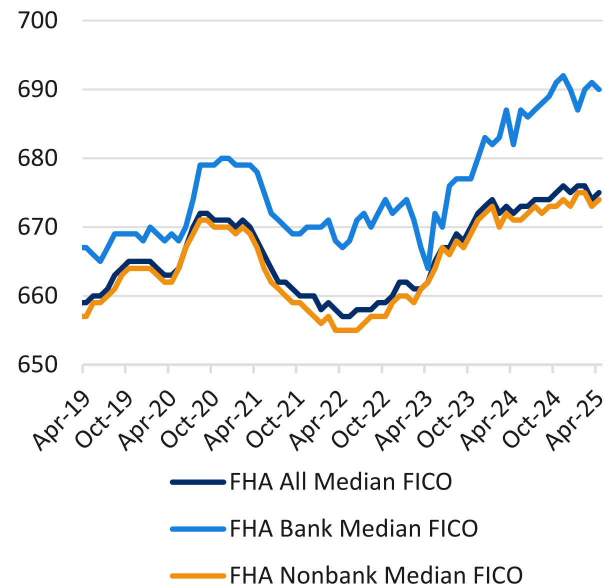


Figure 67. Ginnie Mae VA FICO Score: Bank vs. Nonbank

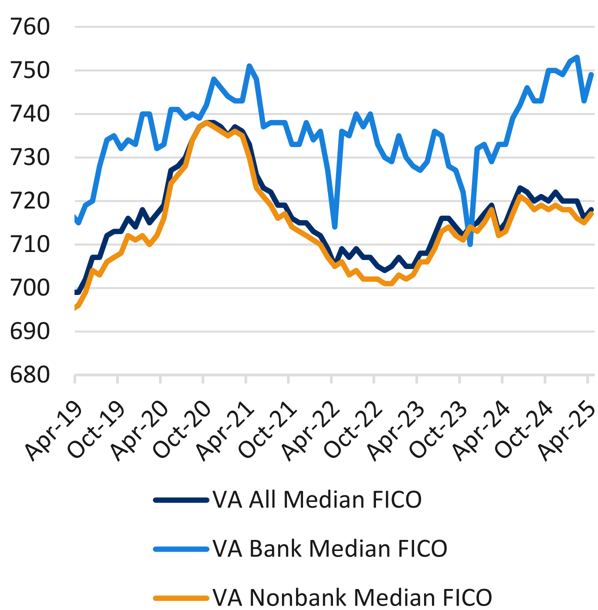
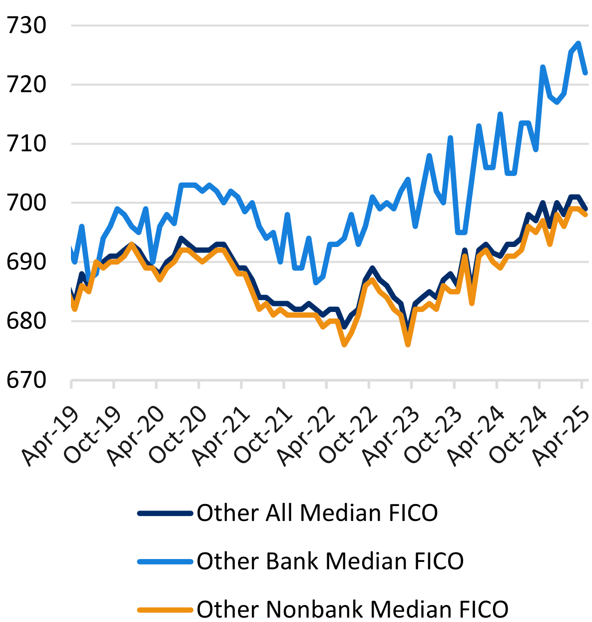


Figure 68. Ginnie Mae Other FICO Score: Bank vs. Nonbank



Source: Recursion. Notes: Data as of April 2025.

Median DTI for Ginnie Mae's nonbank originations has been consistently higher than the median DTI for Ginnie Mae bank originations. This is a trend evident for all Ginnie Mae-eligible loan types except for the "Other" category, where the spread between median bank and nonbank DTI is relatively small.

Figure 69. Ginnie Mae DTI: Bank vs. Nonbank

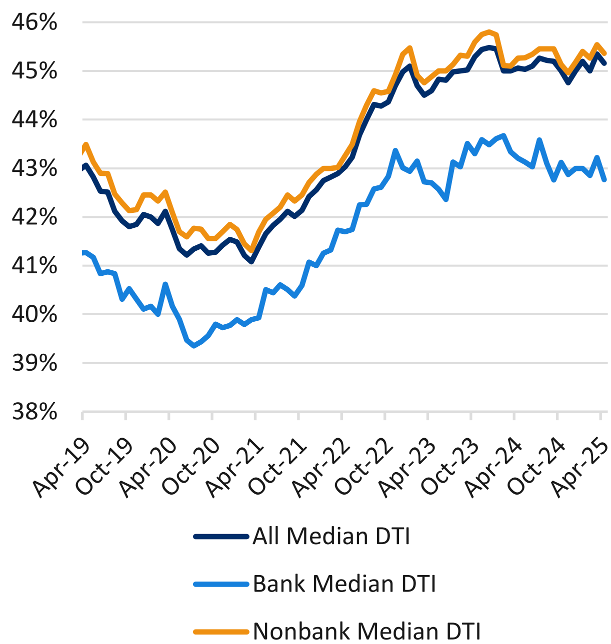


Figure 70. Ginnie Mae FHA DTI: Bank vs. Nonbank

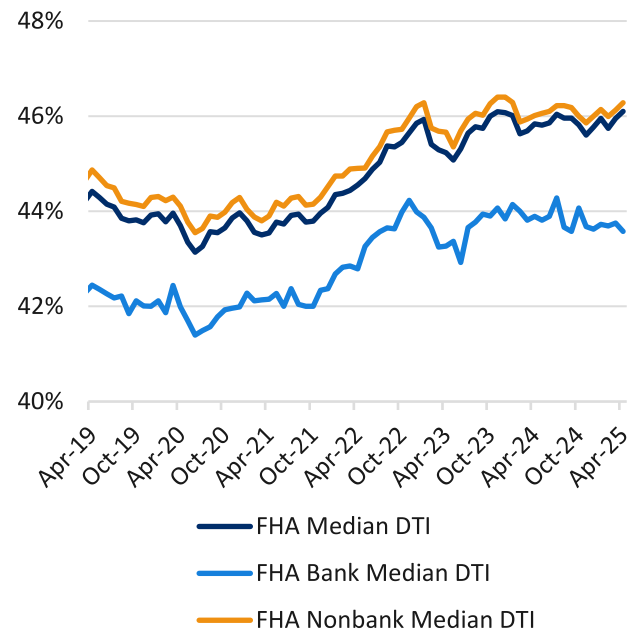


Figure 71. VA DTI: Bank vs. Nonbank

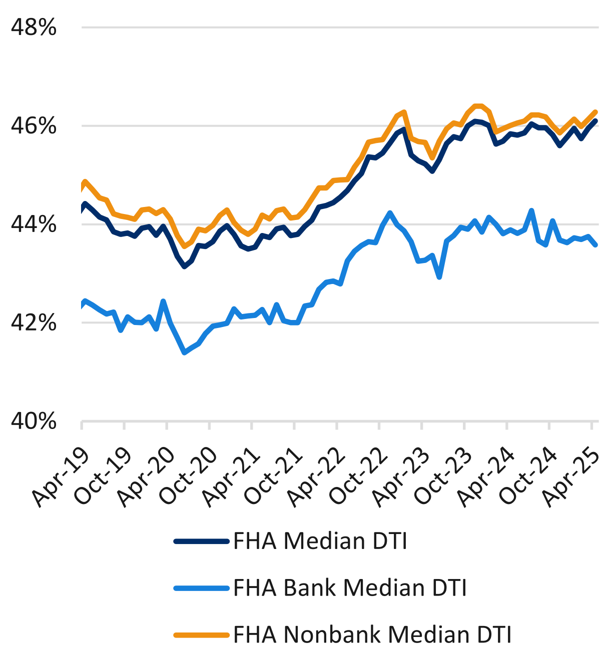
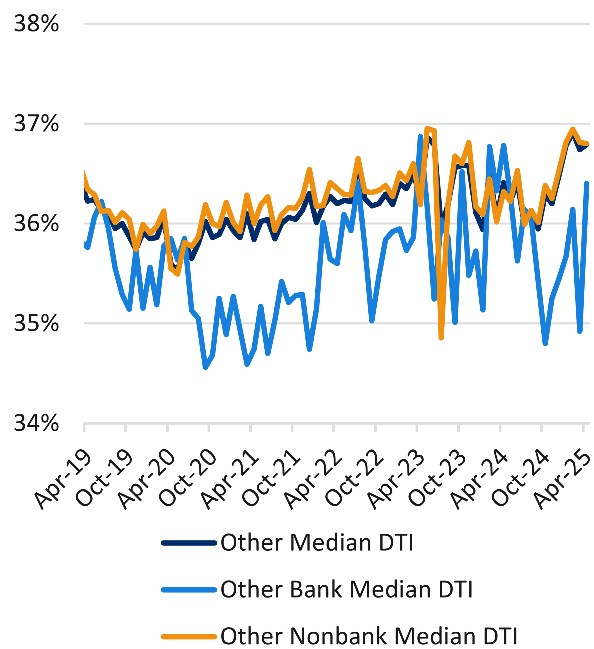


Figure 72. Other DTI: Bank vs. Nonbank



Source: Recursion. Notes: Data as of April 2025.

U.S. HOUSING MARKET

15 HOUSING AFFORDABILITY

15.1 Housing Affordability – Home Price Appreciation

Quarterly home prices increased in all nine regions in Q1 2025. The Middle Atlantic region saw the largest quarterly appreciation in the home price index (HPI) of 1.82% from Q4 2024 to Q1 2025. The East South Central region saw the lowest increase in HPI, increasing 0.02% QoQ. The Middle Atlantic region has appreciated more than any other region over the past year, increasing 6.84% from Q1 2024 to Q1 2025. The United States collectively saw a 4.02% increase of YoY HPI from Q1 2024 to Q1 2025.

Figure 73. Regional HPI Trend Analysis QoQ

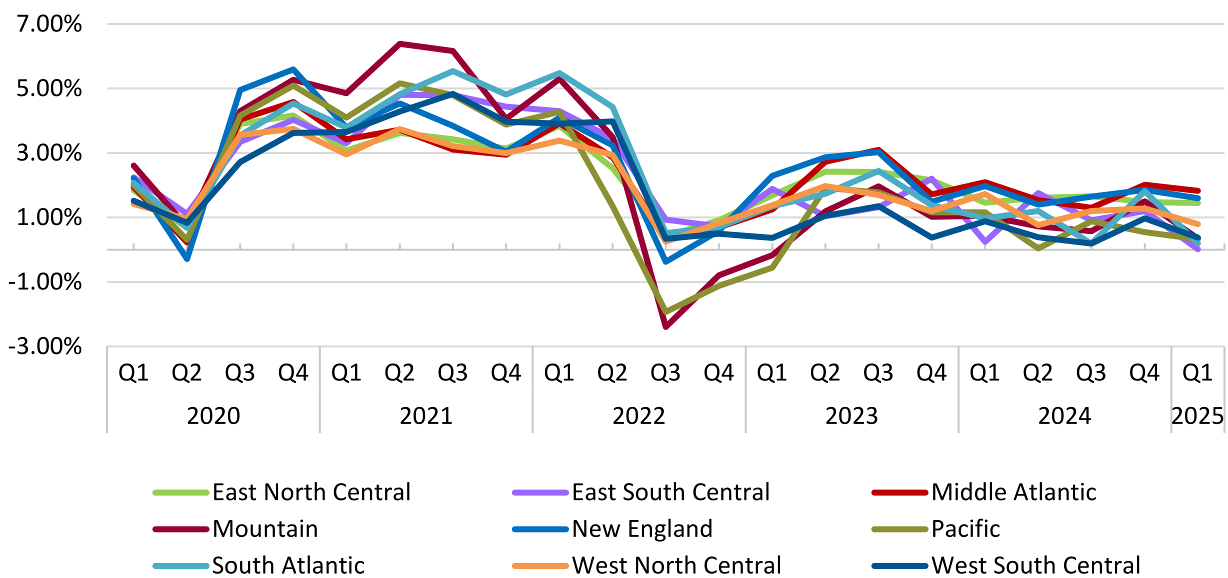
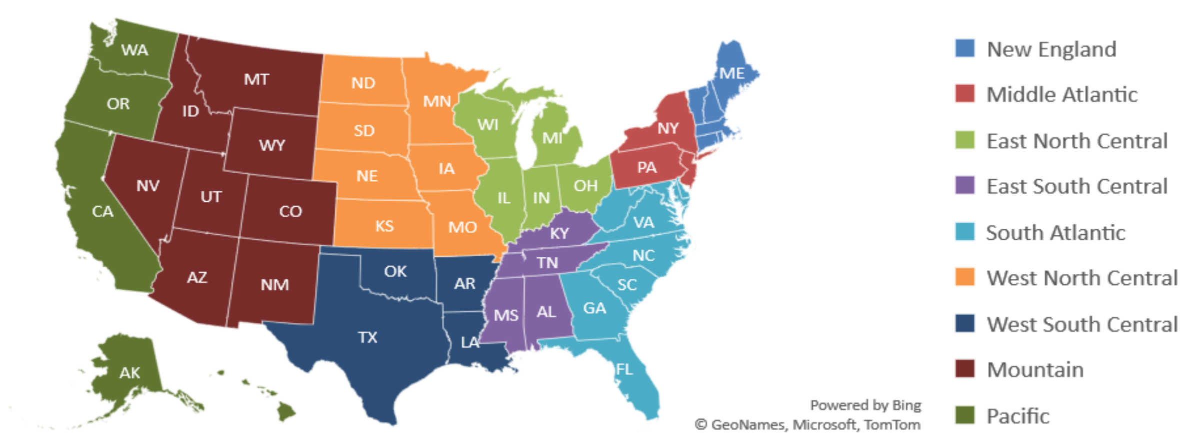


Figure 74. FHFA U.S. Census Subregions as defined by the U.S. Census Bureau



Source: HPI data from FHFA as of Q1 2025, seasonally adjusted. U.S. Census Subregions as defined by the U.S. Census Bureau.

15.2 Housing Affordability – Inflation, Wages, and the Price of Real Estate

As of month-end April 2025, YoY CPI inflation was 2.3%, a slight decrease from 2.4% in the prior month. Nationally, median rental prices saw a 1.2% MtM increase as of the end of April 2025, and a 1.0% YoY decrease as of month-end April 2025. YoY change in wage growth in April increased 4.3%, following a 4.4% YoY increase in the prior month. Month-end March 2025 adjusted reporting data shows home price appreciation of 3.4% YoY.

Figure 75. Inflation | 12-Month Percent Change in CPI

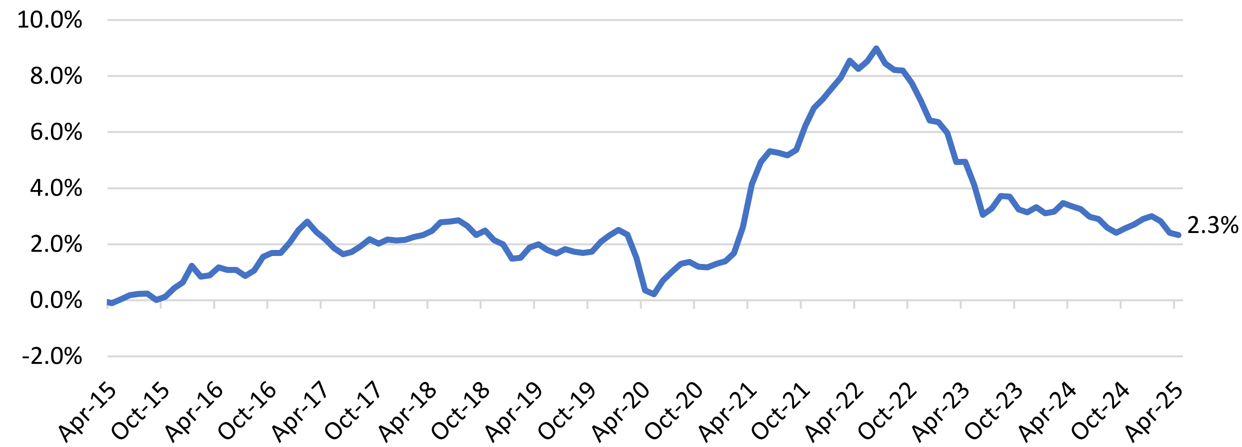
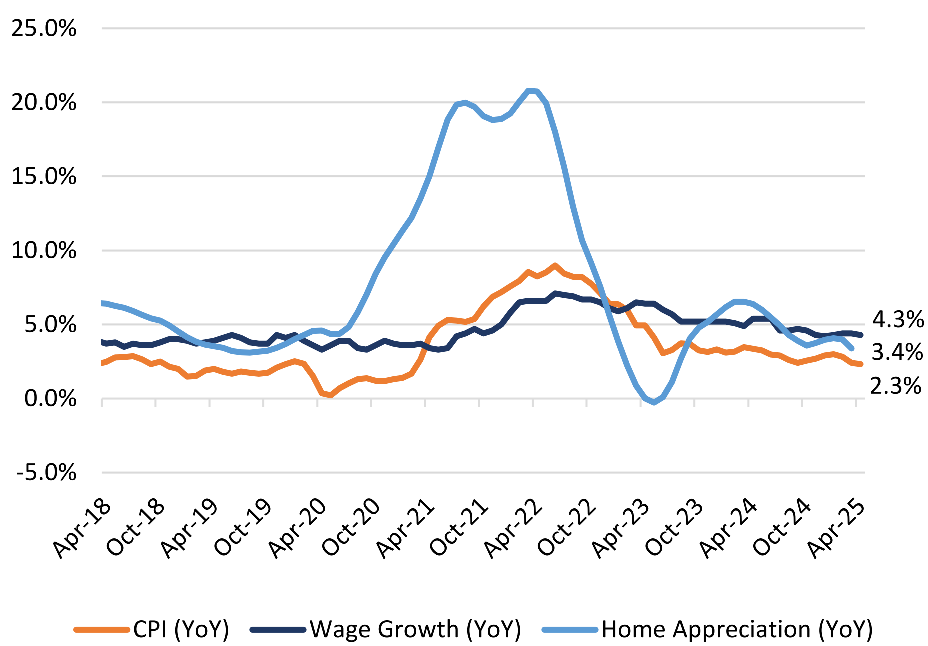


Figure 76. Asset Price Appreciation versus Wage Growth



Metric	*Statistic*
CPI (YoY)	*2.3%*
Home Price Appreciation *(YoY)*	*3.4%*
Rental Price Appreciation *(Median Rent Change YoY)*	*-1.0%*
Wage Growth (YoY)	*4.3%*

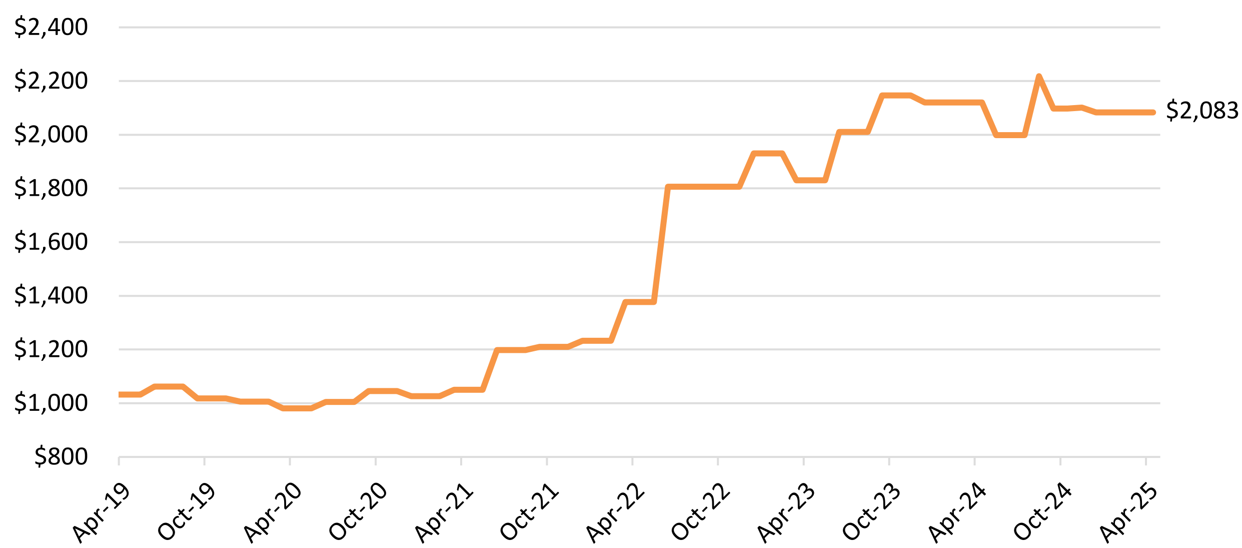
Sources: Bureau of Labor Statistics – Consumer Price Index; Federal Reserve Bank of Atlanta, Research and Data - Wage-Growth Data; Redfin.com - Rental Price Appreciation; S&P/Case-Schiller U.S. National Home Price Index – Home Price Appreciation.

15.2.1 Housing Affordability – Affordability Index

As of month-end April 2025, the Homebuyer Affordability Fixed Mortgage Index (HAFM) was 102.2 and the First-Time Homebuyer Monthly Payment (FTMP), which represents the median payment for first-time homebuyers, was $2,083. The HAFM Index decreased 0.78% YoY and monthly payments for first-time homebuyers also decreased approximately 1.75% YoY. Since January 2021, HAFM has decreased 46.4% and FTMP has increased 103.0%.

Figure 77. Homebuyer Affordability Fixed Mortgage Index

Figure 78. First-Time Homebuyer Monthly Payment



Source: Bloomberg as of April 2025.

Note: Housing Affordability Index: Value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. This index is calculated for fixed rate mortgages.

15.2.2 Housing Affordability – Mortgage Rate Trends

The Fed kept the Federal Funds target rate unchanged during its March 19, 2025, meeting, maintaining a range of 4.25% and 4.50% per the FOMC.[5] Despite short term rates remaining stable, fixed mortgage rates increased modestly. As of April 24, 2025, the average 30-year and 15-year fixed rate mortgage rates were 6.81% and 5.94%, respectively. The average 30-year fixed rate mortgage rate increased 16 bps and the average 15-year fixed rate mortgage rate increased 5 bps from March 27, 2025.

Figure 79. Average Fixed Rate Mortgage Rates

Source: FRED data as of April 2025

[5] *FOMC Statement - March 2025*

15.3 Housing Inventory

As of April 2025, there were 8.3 months of new housing inventory on the market, decreasing 11.0% MoM from an adjusted 9.1 months in March 2025. **Figures 81 and 82** show Single-Family and Multifamily annualized housing metrics, including the number of permits, starts, and completions. From April 2024 to April 2025, the number of Single-Family completions increased approximately 5.5%, while the number of starts and permits decreased 4.8% and 3.4%, respectively. Multifamily metrics show that from April 2024 to April 2025, the number of starts increased 7.0%, while the number of completions and permits decreased 2.6% and 6.4%, respectively.

Figure 80. Single-Family Housing Inventory

Figure 81. Single-Family Construction Metrics: Permits, Starts, Completions

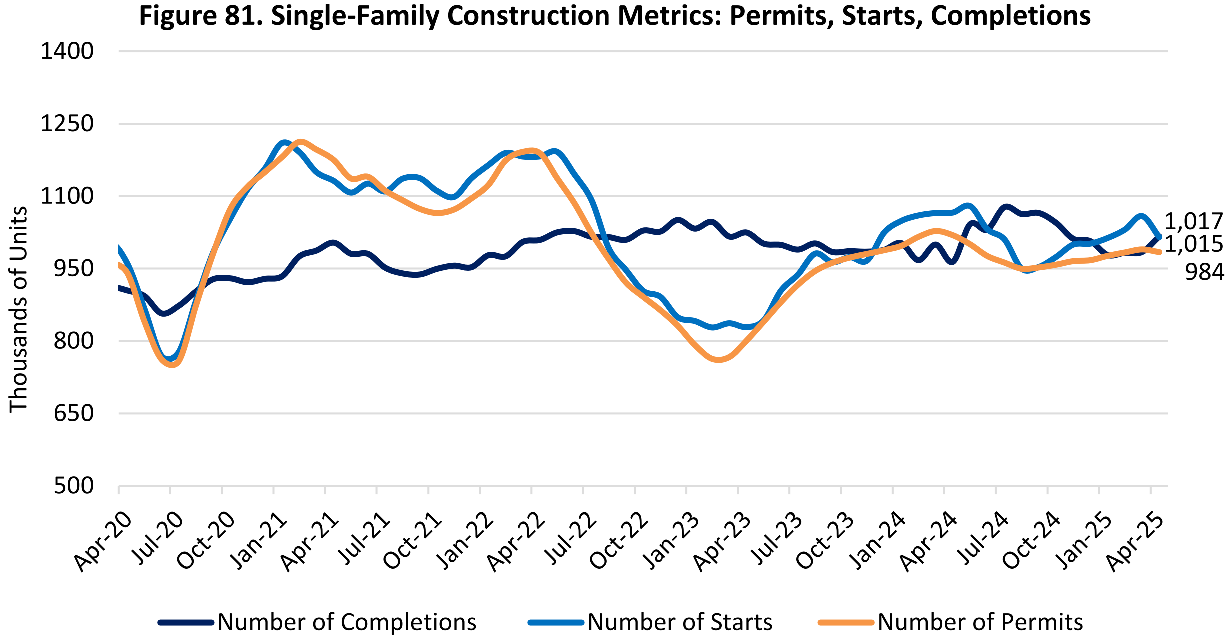
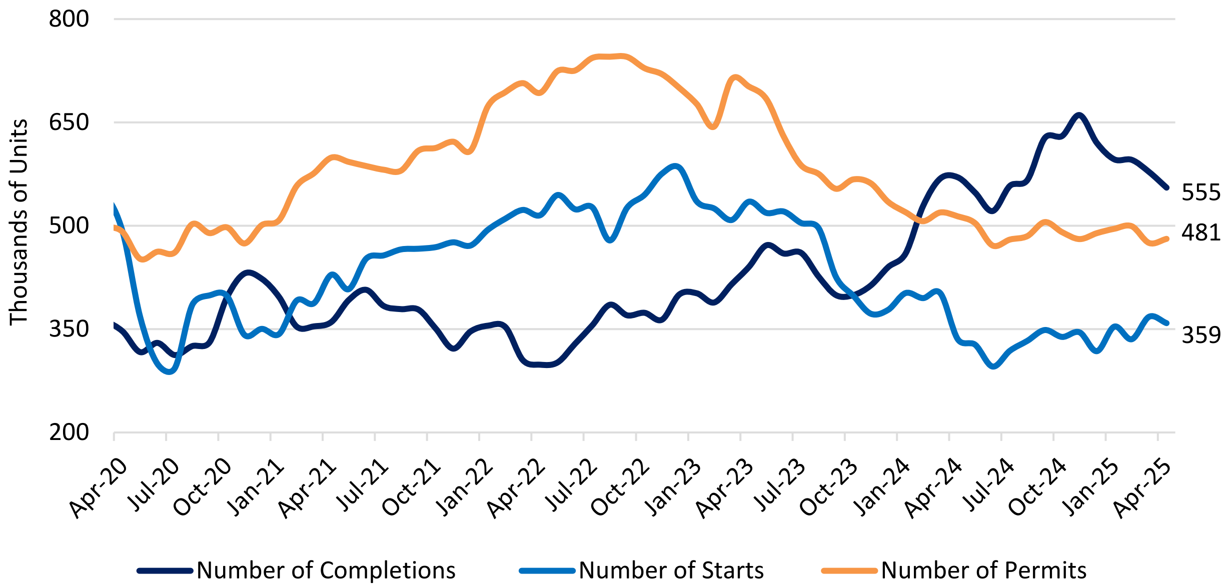


Figure 82. Multifamily Constructions Metrics: Permits, Starts, Completions



Source: Figure 80 FRED as of April 2025. Figures 81 & 82: New Residential Construction, U.S. Census Bureau data as of April 2025.

Note: Figures 81 & 82 are calculated using a 3-month moving average to identify underlying trends in construction metrics, in thousands of units.

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

The total value of the Single-Family housing market decreased from $48.5 trillion in Q3 2024 to $48.1 trillion in Q4 2024. The total value of the US Single-Family housing market is up approximately 153% from its low in 2011. From Q4 2023 to Q4 2024 mortgage debt outstanding increased from approximately $13.0 trillion to $13.3 trillion and household equity increased from $31.9 trillion to $34.7 trillion. Agency Single-Family MBS continues to account for a growing percentage of the total mortgage debt outstanding, at roughly $9.3 trillion in Q4 2024 it represents more than 65% of total mortgage debt, up from just 52% in 2011.

Figure 83. Value of the U.S. Housing Market

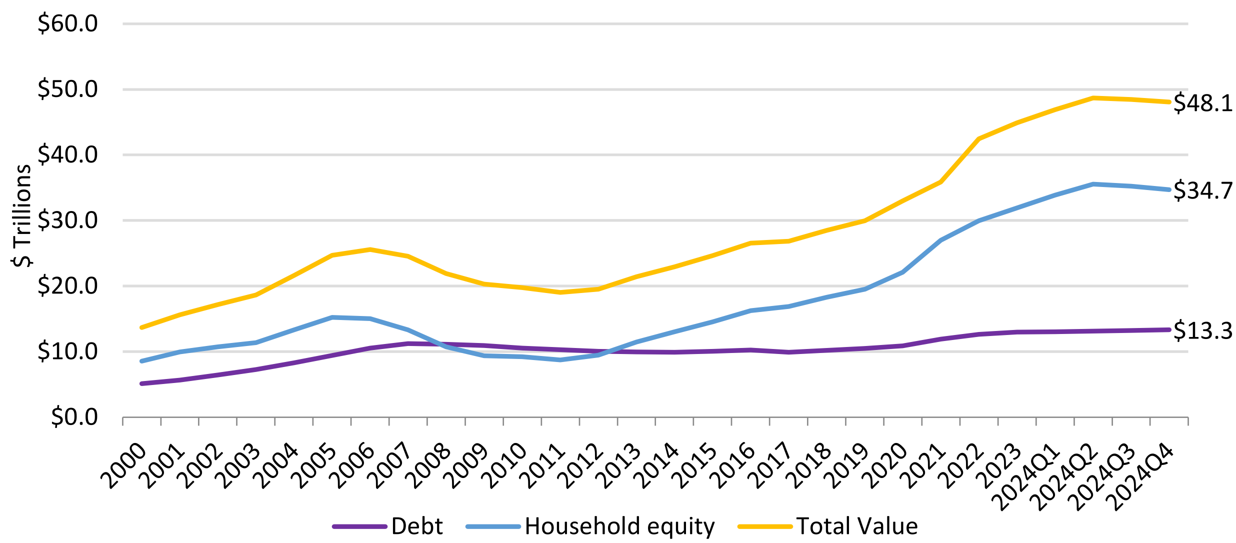
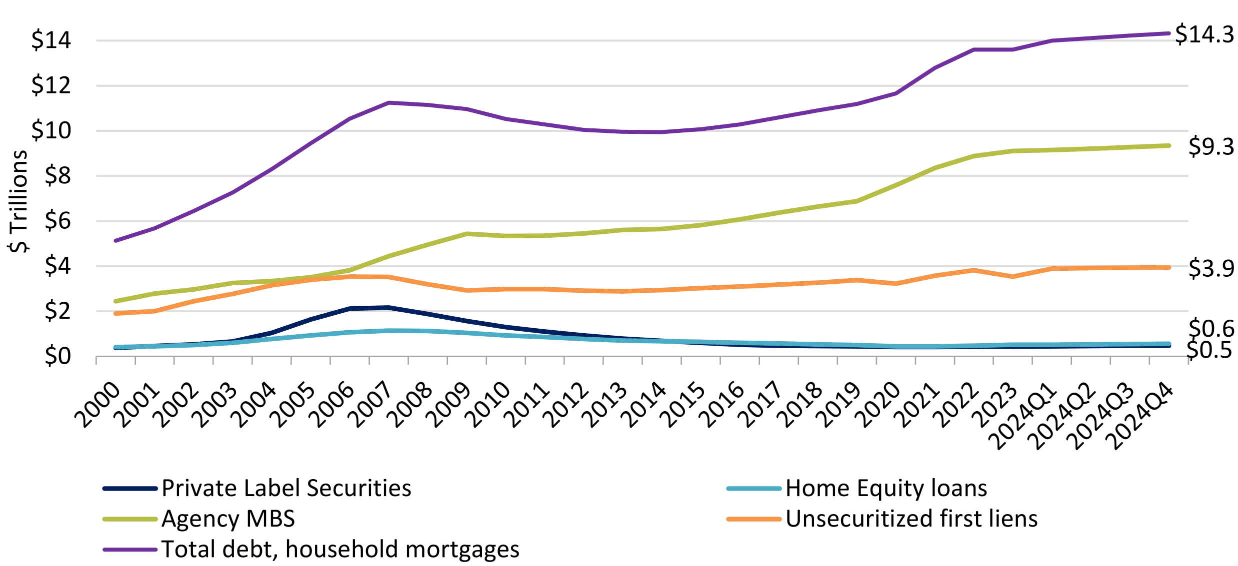


Figure 84. Size of the U.S. Residential Mortgage Market



Source: Federal Reserve Flow of Funds Data as of Q4 2024. Total debt in figure 84 includes additional Nonfinancial corporate/noncorporate business mortgages which is not included in the calculation for "debt" for figure 83. Figures are rounded to nearest hundred billion.

16 DISCLOSURE

"The data provided in the Global Markets Analysis Report (hereinafter, the "report") should be considered as general information only and is current only as of its specified date, unless otherwise noted. No information contained herein is, and should not be construed to be, investment advice. Nor does any information contained herein constitute an offer to sell, or is a 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 accuracy of 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").

Therefore, if there is insufficient or inaccurate data to support calculations of any specific disclosure information, Ginnie Mae disclaims any and all liability relating to that information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, or omissions from, the report.

The forward-looking statements, and underlying assumptions, speak only as of the date of April 30, 2025. Ginnie Mae expressly disclaims any obligation or undertaking to update or revise any forward-looking statement or underlying assumption contained in the report to reflect any change in its expectations or any change in circumstances upon which such statement is based.

Past performance is not a guarantee of future results. Accordingly, there are no assurances given, nor representations or warranties made, that all estimated returns or projections will be realized, or that actual returns or performance results will not materially differ from those estimated herein."