

GLOBAL MARKETS ANALYSIS REPORT

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

May 2026

Greetings from the Office of Capital Markets,

The market environment in May was characterized by a meaningful reassessment of the interest rate outlook, as investors digested strong U.S. labor data and upward pricing pressures. Treasury yields ended higher as participants largely removed expectations for additional monetary stimulus in the months ahead. By mid-May the 10-year yield reached a year-to-date high of 4.66%, reflecting the rapid shift in expectations for Federal Reserve policy. However, signs of resolution to conflict in the Middle East led to a rally in yields toward month end, and yields settled near 4.50%.

Despite higher interest rates and increased volatility during the first half of the month, agency mortgage-backed securities (MBSs) continued to demonstrate resilience. Mortgage spreads remained stable throughout May and finished the month somewhat firmer despite the challenging rate environment. MBS supply has been readily absorbed by investors, supported by favorable carry despite tighter valuations.

Investors also continued to monitor a range of broader macroeconomic and policy developments. The geopolitical situation contributed to elevated volatility, while the transition in Federal Reserve leadership and the potential implications for monetary policy and balance sheet management were increasingly important considerations. Additionally, with primary mortgage rates remaining elevated, the topic of housing affordability remains top of mind with both investors and policy makers.

This month's **Spotlight** provides an overview of Ginnie Mae's role in supporting **housing affordability**, with a focus on how the full faith and credit guaranty mobilizes global capital for borrowers served by Federal housing programs. The analysis highlights how the guaranty facilitates access to competitive mortgage credit for first-time homebuyers, military families, rural households, and low-to-moderate-income borrowers. In addition, we examine loan-level borrower data across Ginnie Mae and government-sponsored enterprise (GSE) programs and consider how the guaranty's affordability function interacts with broader dynamics in origination markets, investor demand, and Federal housing policy.

As always, we welcome questions. You may email us at investorinquiries@hud.gov.

Warm regards,

Matthew Kaiser

Senior Vice President
Office of Capital Markets
Ginnie Mae

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MONTHLY SPOTLIGHT

Ginnie Mae and Housing Affordability

How the full faith guaranty mobilizes global capital for housing affordability.

12.2M+

Americans Served

Active single-family loans

5.2M+

First-Time Homebuyers

Active single-family loans

3.5M+

Low-To-Moderate Income (LMI) Borrowers Reached

Below 80% median income

The Guaranty and Its Effect on Borrowing Costs

Ginnie Mae's explicit full faith and credit guaranty directly supports housing affordability by lowering the cost at which mortgage credit reaches borrowers served by federally insured or guaranteed mortgage finance programs. The guaranty is at the core of the Ginnie Mae MBS Program, which transforms government insured and guaranteed mortgages into globally trusted securities. By assuring the timely payment of principal and interest on Ginnie Mae MBSs, the guaranty removes credit risk premium that investors would otherwise require and anchors durable demand from global capital markets for pools of Federal Housing Administration (FHA), Department of Veterans Affairs (VA), U.S. Department of Agriculture's Rural Development (USDA/RD), and Public and Indian Housing (PIH) mortgage loans. While investors continue to price interest rate risk and prepayment behavior, which can influence relative pricing at any given time, the guaranty's elimination of credit risk remains a foundational driver of this global demand. That demand provides capital that helps lower funding costs and supports the availability of long term, fixed rate mortgages for borrowers who would otherwise face higher mortgage rates or restricted access to credit. As a result, first time buyers, veterans, rural households, and lower income families gain more reliable access to mortgage financing through a robust market mechanism rather than direct subsidies.

The guaranty does not subsidize rates directly; it reduces the credit risk premium investors would otherwise demand, creating the conditions for a competitive origination market to deliver that savings to American consumers.

Ginnie Mae advances Federal housing policy by creating a single, unified secondary market mechanism through which major Federal home loan programs operate at scale. Rather than allowing FHA, VA, USDA, and PIH loans to compete separately for capital, Ginnie Mae provides a single market framework in which issuers securitize these loans, supported by Ginnie Mae's standards and guaranty. This structure allows distinct programmatic missions to be delivered through a common capital channel, translating Federal housing objectives into consistent and affordable mortgage credit across borrower segments.

Without a unified secondary market mechanism, Federal mortgage loan programs would rely on fragmented access to private capital. Ginnie Mae replaces that fragmentation with a single, scalable platform that allows FHA, VA, USDA, and PIH loans to trade in global capital markets under a common guaranty. This structure ensures that distinct Federal housing missions are not constrained by program specific market limitations, but instead benefit from shared liquidity, pricing efficiency, and investor confidence.

American Households Served

Ginnie Mae enables multiple statutory lending missions to be met within a single, investable asset class that global capital markets can support at scale, translating policy intent into market reality. FHA serves first-time and lower-down-payment homebuyers who may not meet conventional underwriting standards. VA delivers zero-down, no-mortgage-insurance financing to veterans and servicemembers on terms private lenders may not offer based on credit profile alone. USDA/RD fills gaps in rural markets where private lenders are not structurally positioned to operate. PIH Section 184 makes homeownership possible on Tribal trust land, where the standard mortgage lien structure is legally incompatible with conventional lending.

Table 1. Ginnie Mae Single-Family Portfolio – Who We Help Serve			
Program	Borrowers Served	Share	Defining Feature
FHA	7.6 million	62.3%	3.5% minimum down payment; flexible credit
VA	3.8 million	31.3%	Zero-down; no mortgage insurance for veterans
USDA/RD	751,000	6.2%	Capital access for rural communities
PIH	24,000	0.2%	Homeownership on Tribal trust land
Total	12.2 million	100%	

Source: Recursion as of April 2026

Affordability by the Numbers

By design, Ginnie Mae’s programs serve a borrower population that differs markedly from the GSE market. [Ginnie Mae’s first-time homebuyer](#) share of purchase issuance stands at 73%, roughly 20 percentage points above the GSE average, reflecting the structural reality that Ginnie Mae programs serve as the primary affordable homeownership channel for first-time homebuyers in the U.S. housing finance system.

The loan-level data reinforces this picture. Ginnie Mae first-time buyers carry credit scores more than 50 points below their GSE counterparts alongside higher Loan-to-Value (LTVs), yet access mortgages at highly competitive rates. That gap between credit profile and note rate, sustained across market cycles, reflects the guaranty’s affordability function at the loan level.

Table 2.	Borrower Credit Profile at Origination					
	Ginnie Mae		Freddie Mac		Fannie Mae	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount \$	\$330,875	\$402,313	\$355,033	\$387,215	\$339,455	\$371,144
Credit Score	698	722	754	768	751	765
LTV	97.5%	94.7%	83.6%	74.8%	85.8%	75.2%
Debt-to-Income	43.4%	45.0%	36.6%	37.8%	36.8%	37.6%
Loan Rate	5.7%	5.6%	5.9%	6.0%	6.0%	6.0%

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

Low-To-Moderate Income (LMI) Borrowers and Underserved Communities

Ginnie Mae’s affordability impact extends well beyond first-time homebuyer statistics. As of April 2026, approximately 29% of the current single-family portfolio, more than 3.5 million loans, were originated to borrowers below 80% of the Federal Financial Institutions Council (FFIEC) Median Family Income. An additional 1.8 million loans (roughly 15%) are in HUD-designated low-to-moderate income communities.

The geographic dimension is equally important. USDA Rural Development and PIH Section 184 loan-types direct capital into rural counties and Tribal communities that conventional lending consistently underweights, places where limited access to mortgage credit reflects market structure rather than borrower creditworthiness.

Beyond Homeownership: Affordable Rental Housing

Ginnie Mae’s Multifamily MBS program extends the same guaranty framework to support affordable rental housing finance. FHA-insured loans supporting new construction, acquisition, and substantial rehabilitation of multifamily properties are securitized into Ginnie Mae MBS carrying the full faith and credit of the U.S. government. This enables the long-duration, fixed-rate financing that affordable rental projects require, and the cost-of-capital advantage flows directly through to underwritten rents; translating a capital markets mechanism into tangible affordability for renters.

Why It Matters

Housing affordability in the United States fluctuates across interest rate and housing cycles, but the need for reliable access to mortgage credit is constant. Ginnie Mae’s guaranty plays a critical role in supporting that access by anchoring investor confidence regardless of broader market conditions. When borrowing costs rise or market constraints emerge, the value of Ginnie Mae’s MBS programs become more pronounced, as the guaranty helps limit the extent to which higher rates or tighter credit conditions are passed through to borrowers. Ginnie Mae does not simply facilitate transactions during favorable periods. It maintains the market infrastructure through which Federal housing policy reaches households across economic environments, translating a sovereign guaranty into lower financing costs and consistent credit availability. That continuity has made Ginnie Mae’s program a durable component of U.S. housing finance, supporting affordability in stable markets and providing critical reinforcement when affordability pressures intensify.

The data make the case plainly: Ginnie Mae finances nearly three in four purchase loans for first-time homebuyers in America. Military families access zero-down financing at rates competitive with conventional borrowers who may carry stronger credit profiles. Rural families and Native American households on Tribal trust land access capital through programs designed to address structural barriers such as geography, land tenure, scale, and pricing that limit the efficiency and affordability of private market alternatives.

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

- Ginnie Mae current coupon spreads over the U.S. 10-Year Treasury now stand at 89 basis points (bps) as of month-end April 2026, as shown in [Section 3.1: Ginnie Mae Yields – U.S. Dollar](#).
- Ginnie Mae leads in both gross and net issuance of agency MBS among the agencies. Additional information on issuance is shown in [Section 5: Agency Single-Family Pass-Through Issuance](#).
- Ginnie Mae accounted for approximately 53% of Agency Single-Family and Multifamily REMIC issuance volume in April 2026, as shown in [Section 7.1: Monthly Agency REMIC Snapshot](#).
- In April 2026, the Federal Reserve held approximately \$403 billion in Ginnie Mae MBSs and reduced its holdings of agency MBSs by approximately \$15.6 billion. For more information on agency MBS activity within the Federal Reserve's SOMA portfolio, please visit [Section 8.2: System Open Market \(SOMA\) Holdings](#).
- Of the top 10 foreign holders of agency debt as of Q1 2026, the largest year-over-year increase in agency debt holdings occurred in Luxembourg at approximately \$34.6 billion and the largest decrease occurred in China at approximately \$53.2 billion. Additional information on is illustrated in [Section 8.3: Foreign Ownership of Agency Debt](#).

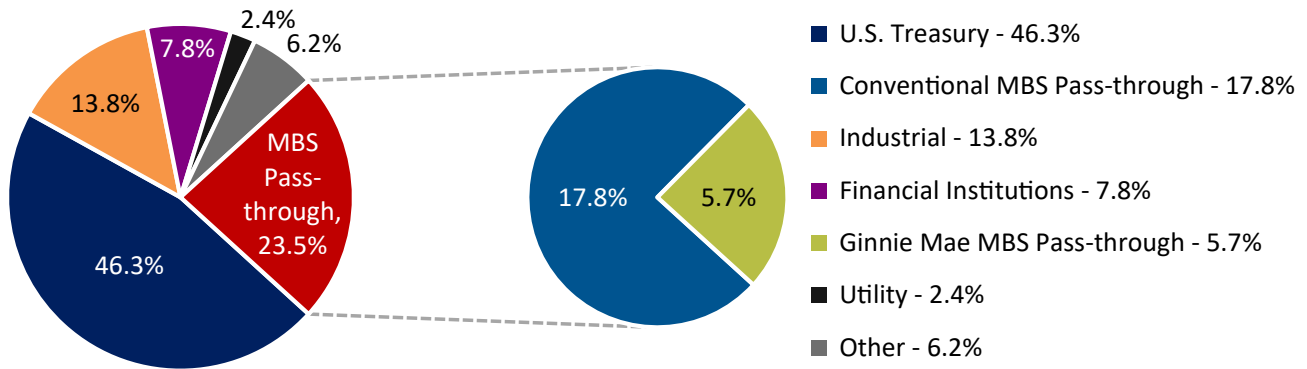
01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end April 2026, U.S. Treasuries contributed 46.3% to the Bloomberg U.S. Aggregate Index, up 0.2% since the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 23.5%, representing a 0.3% decrease from the prior month. Ginnie Mae's share of the index was 5.7%, down 0.1% from the previous month.

Figure 1.

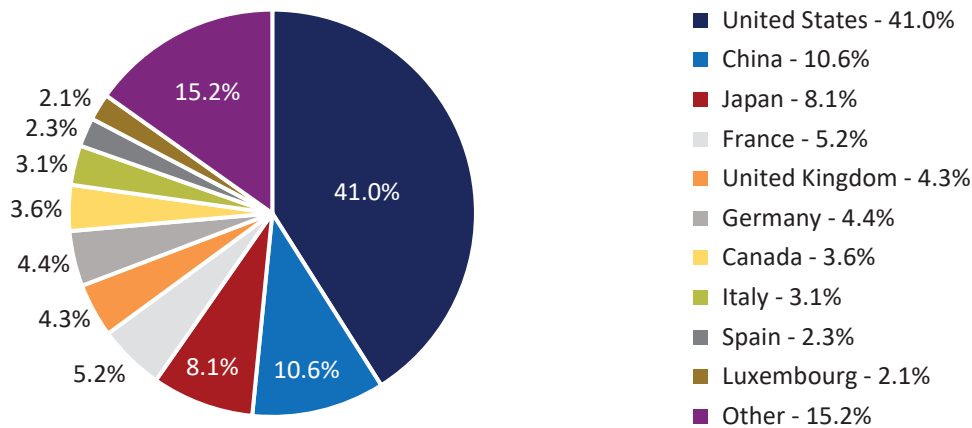
Bloomberg U.S. Aggregate Index



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.0% of the total index, a decrease of 0.3% from the prior month. China's share of fixed income of 10.6% was the second largest at month-end April 2026, representing a 0.1% increase from the prior month. Japan's share continues to be the third largest at 8.1% as of month-end April 2026, decreasing by 0.1% since last month.

Figure 2.

Bloomberg Global Aggregate Index by Country



Source: Bloomberg [both charts] as of April 2026. Note: Figures in charts may not add to 100% due to rounding. "Conventional MBS Pass-through" comprise of Fannie Mae and Freddie Mae MBSs. "Other" contains the following securities: CMBS (1.4%), Supranational (1.3%), Agency (1.2%), Sovereign (1.1%), Local Authority (0.7%), and ABS (0.4%). Numbers may not sum due to rounding.

02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

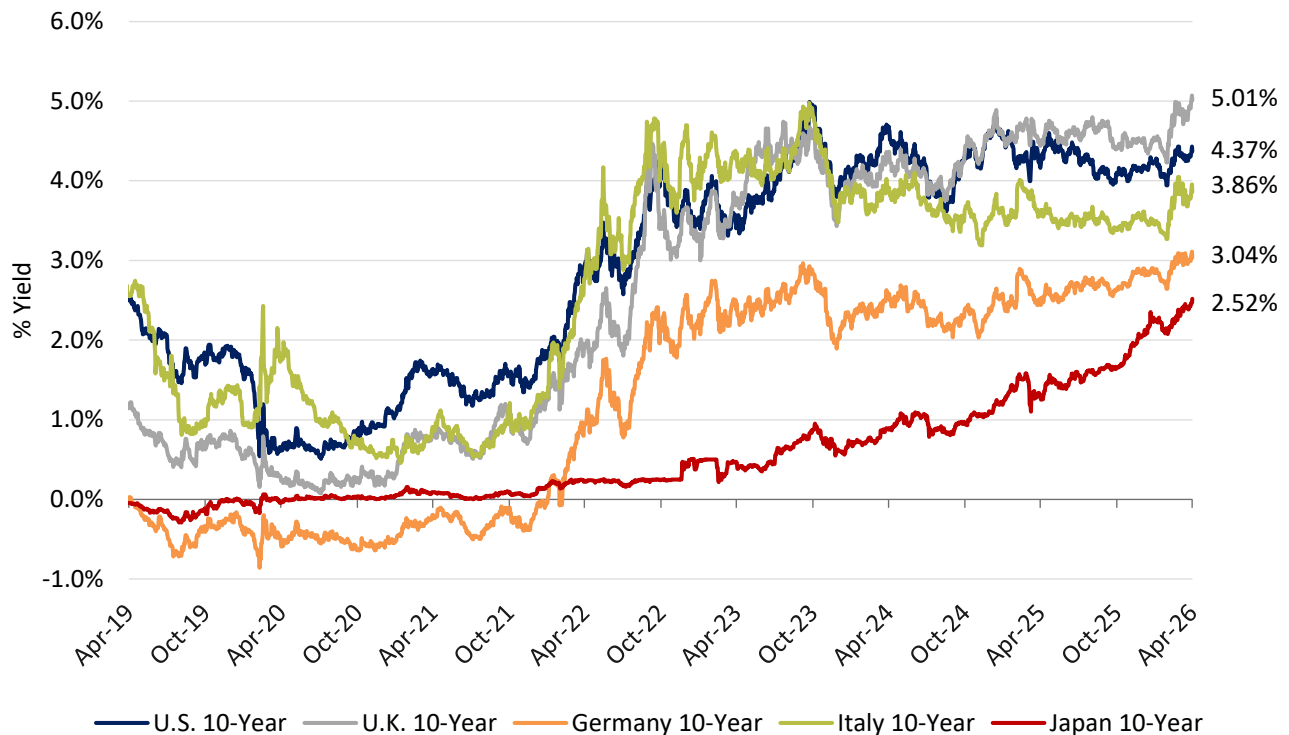
2.1 Global 10-Year Government Yields (Unhedged)

As of month-end April 2026, the U.S. 10-year Treasury yield stood at 4.37%, approximately 64 bps below the U.K. 10-year note rate, 134 bps above the German 10-year note rate, 51 bps above the Italian 10-year note rate, and 186 bps above the Japanese 10-year note rate. As of month-end April 2026:

- The yield on the U.S. 10-year note increased to 4.37%, a month-to-month increase of 5 bps.
- The yield on the U.K. 10-year note increased to 5.01%, a month-to-month increase of 10 bps.
- The yield on the German 10-year note increased to 3.04%, a month-to-month increase of 4 bps.
- The yield on the Italian 10-year note decreased to 3.86%, a month-to-month decrease of 5 bps.
- The yield on the Japanese 10-year note increased to 2.52%, a month-to-month increase of 17 bps.

Figure 3.

Global 10-Year Treasury Yields



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

SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.26% as of month-end April 2026, a 4-bp decrease from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield decreased 10 bps from month-end March 2026 to 0.89% in month-end April 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 46 bps YoY from 1.35% in April 2025 to 0.89% as of month-end April 2026.

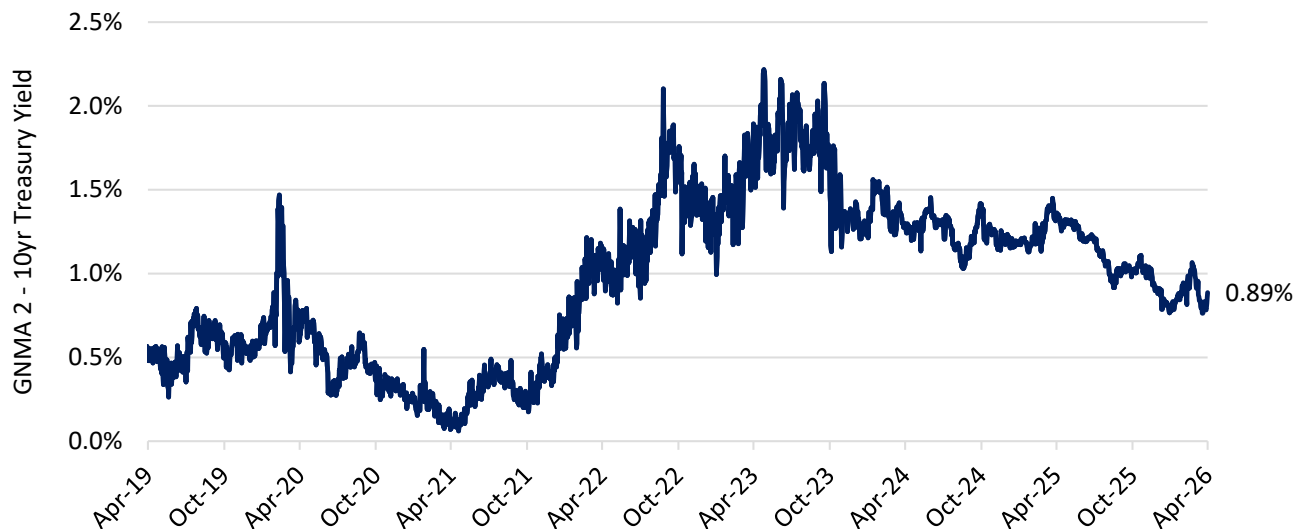
Figure 4.

Ginnie Mae II Single-Family Yield, USD



Figure 5.

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



Source: Bloomberg [Both Charts] as of April 2026. Note: Figures are rounded to the nearest hundredth.

3.2 Hedged Yields

The GNMA IIs yield hedged in Japanese yen (JPY) stood at 2.46% as of month-end April 2026, 89 bps above the 1.57% 10-year U.S. Treasury hedged in JPY. The GNMA II's yield hedged in euros (EUR) stood at 4.06% at month-end April 2026, 89 bps above the 3.17% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 6.

Total Return Hedged, 1-Year JPY

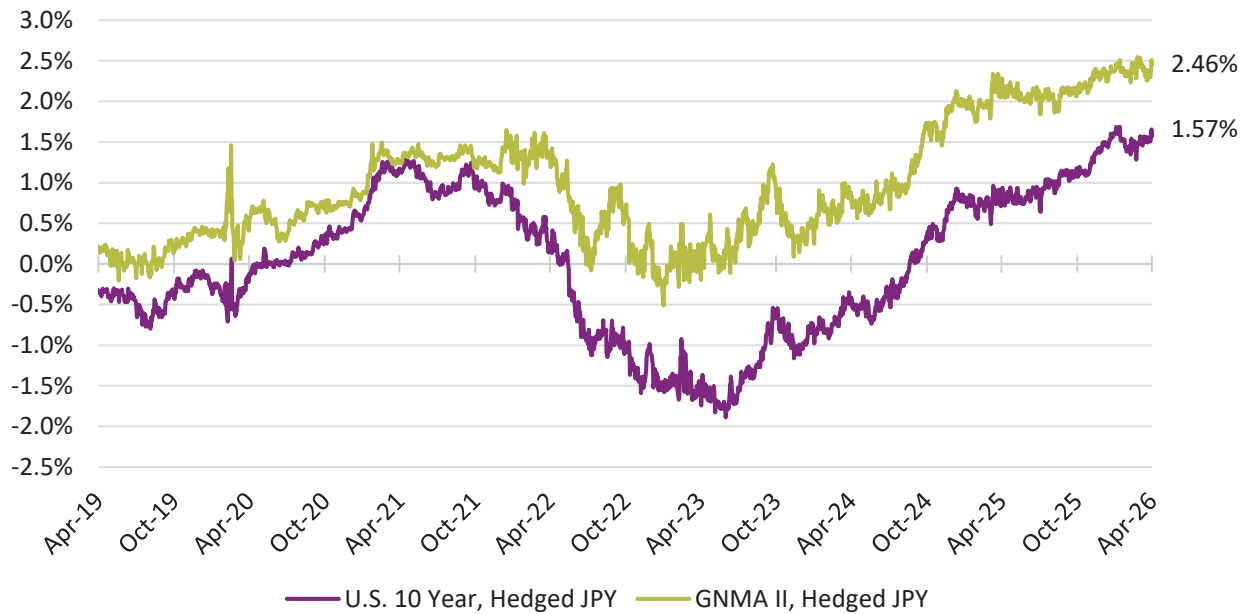
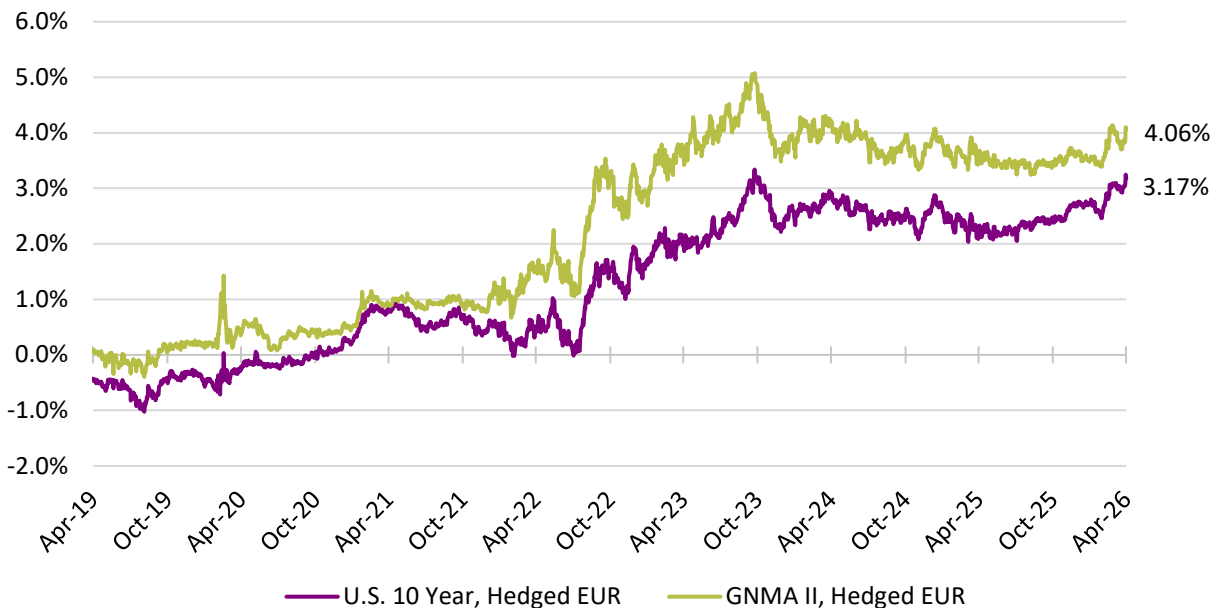


Figure 7.

Total Return Hedged, 1-Year EUR

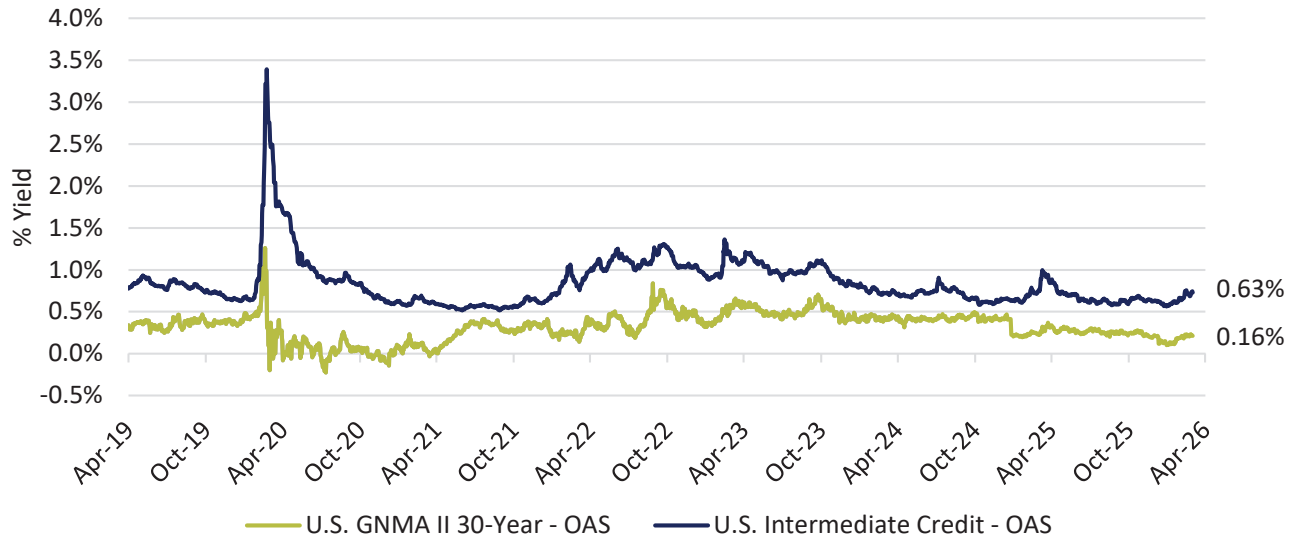


Source: Bloomberg [both charts] as of April 2026. Note: The 10-year total return hedged yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads - Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) decreased 5 bps to 0.16% from month-end March 2026 to month-end April 2026. The U.S. Intermediate Credit OAS decreased 10 bps to 0.63% from month-end March 2026 to month-end April 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.47% at month-end April 2026, a decrease of 0.05% in the yield differential when compared to March 2026.

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

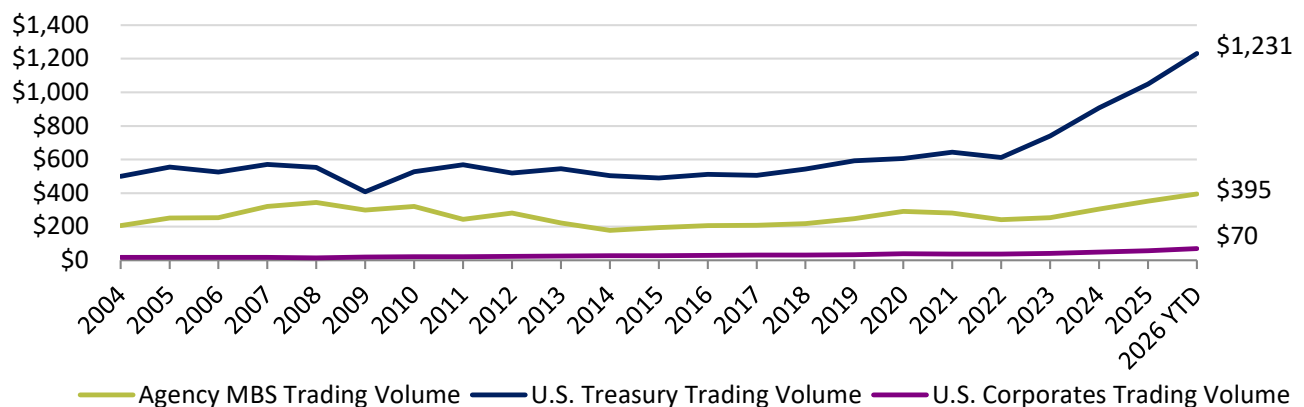


Source: Bloomberg as of April 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 year-to-date (YTD) average daily trading volume for agency MBSs was \$395 billion as of month-end April 2026, an increase from the daily average of \$351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume decreased significantly from \$441 billion in March 2026 to \$347 billion in April 2026.

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



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

3.5 Global Product Yield Per Duration

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

Figure 10.

Yield Versus Duration

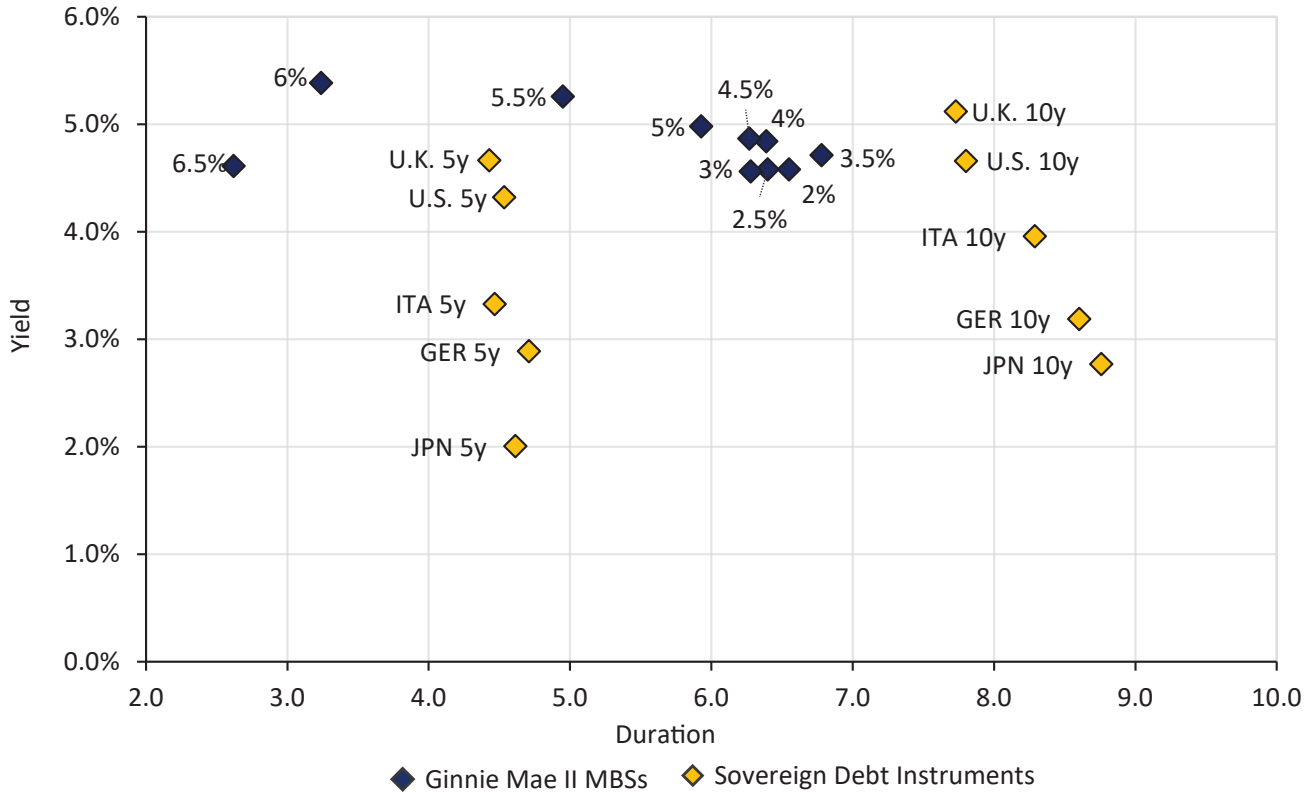


Table 3.		Yield Versus Duration									
Sovereign Debt		U.S. 5yr	JPN 5yr	GER 5yr	ITA 5yr	U.K. 5yr	U.S. 10yr	JPN 10yr	GER 10yr	ITA 10yr	U.K. 10yr
	Duration	4.53	4.61	4.71	4.47	4.43	7.80	8.76	8.60	8.29	7.73
	Yield (%)	4.32	2.01	2.89	3.33	4.67	4.66	2.77	3.19	3.96	5.12
GNMA II MBS Coupon		2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
	Duration	6.55	6.40	6.28	6.78	6.39	6.27	5.93	4.95	3.24	2.62
	Yield (%)	4.58	4.58	4.56	4.71	4.84	4.87	4.98	5.26	5.38	4.61

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

04 PREPAYMENTS

4.1 Prepayment Rates

Conditional prepayment rates (CPRs) across all three agencies decreased from the prior month. Constant default rates (CDRs) increased from 1.8% in the prior month for Ginnie Mae MBSs but remained steady for Fannie Mae and Freddie Mac from the prior month. Much of the monthly decrease in aggregate CPRs across the agencies was attributed to decreases in voluntary prepayment (CRR) speeds. Ginnie Mae, Freddie Mac, and Fannie Mae CRR speeds decreased from 12.8%, 11.1%, and 10.1%, respectively, in the prior month.

Figure 11.

Aggregate 1-Month CPR

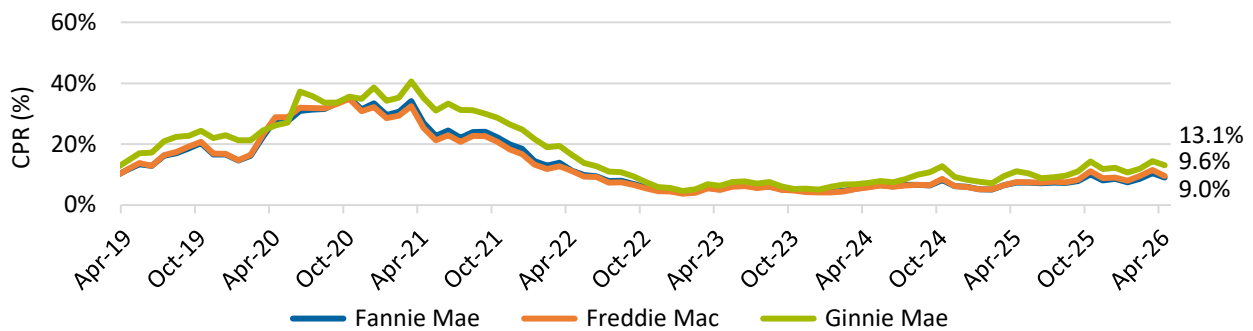


Figure 12.

Aggregate 1-Month CDR

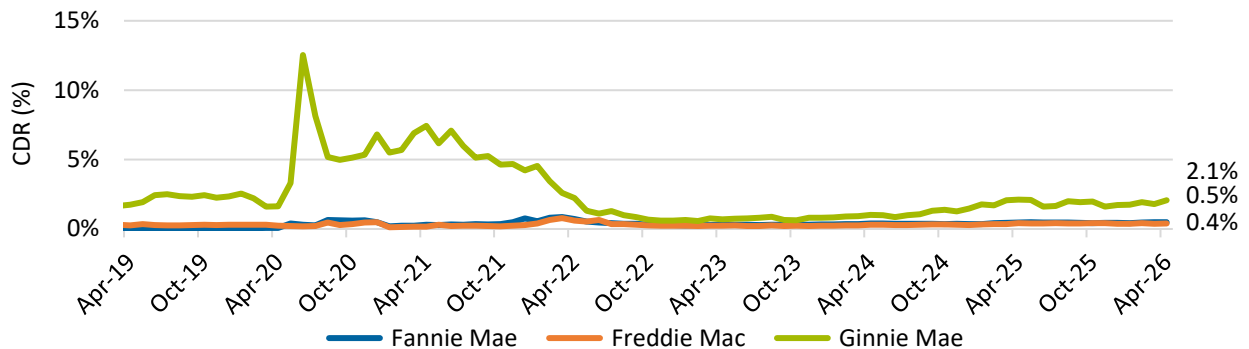
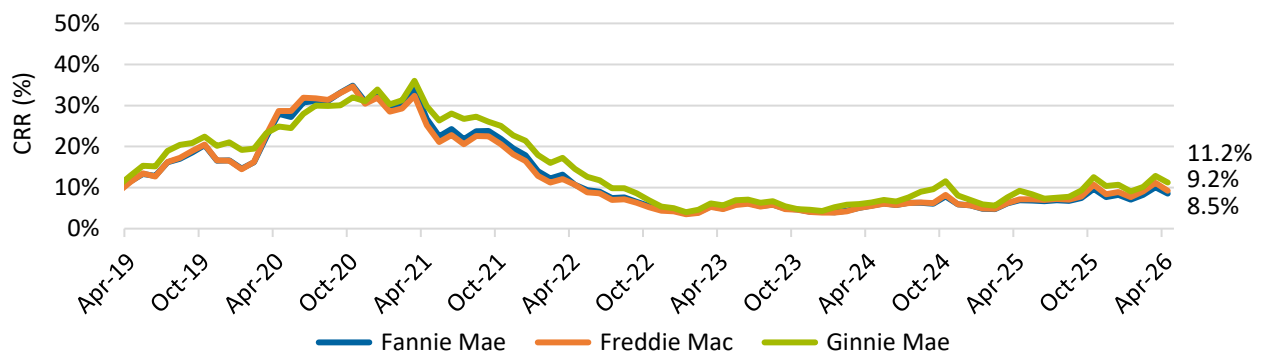


Figure 13.

Aggregate 1-Month CRR



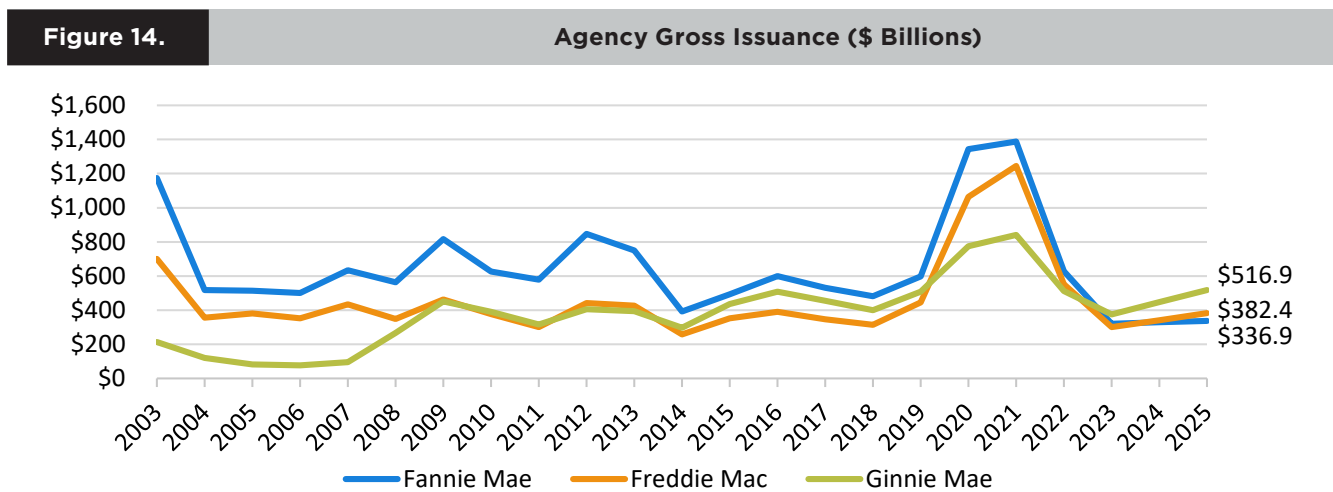
Source: Recursion [All Charts] as of April 2026. Figure 11 note: CPR for Ginnie Mae = 13.1%, Freddie Mac = 9.6%, and Fannie Mae = 9.0% as of month-end April 2026. Figure 12 note: CDR for Ginnie Mae = 2.1%, Freddie Mac = 0.4%, and Fannie Mae = 0.5% as of month-end April 2026. Figure 13 note: CRR for Ginnie Mae = 11.2%, Freddie Mac = 9.2%, and Fannie Mae = 8.5% as of month-end April 2026.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

The YTD 2026 agency gross issuance was approximately \$334.2 billion, as shown in **Table 4**. Ginnie Mae had the 2026 largest gross issuance YTD among the agencies, totaling \$142.5 billion.

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$633.0	\$433.3	\$1,066.2	\$94.9	\$1,161.1
2008	\$562.7	\$348.7	\$911.4	\$267.6	\$1,179.0
2009	\$817.1	\$462.9	\$1,280.0	\$451.3	\$1,731.3
2010	\$626.6	\$377.0	\$1,003.5	\$390.7	\$1,394.3
2011	\$578.2	\$301.2	\$879.3	\$315.3	\$1,194.7
2012	\$847.6	\$441.3	\$1,288.8	\$405.0	\$1,693.8
2013	\$749.9	\$426.7	\$1,176.6	\$393.6	\$1,570.2
2014	\$392.9	\$258.0	\$650.9	\$296.3	\$947.2
2015	\$493.9	\$351.9	\$845.7	\$436.3	\$1,282.0
2016	\$600.5	\$391.1	\$991.6	\$508.2	\$1,499.8
2017	\$531.3	\$345.9	\$877.3	\$455.6	\$1,332.9
2018	\$480.9	\$314.1	\$795.0	\$400.6	\$1,195.6
2019	\$597.4	\$445.2	\$1,042.6	\$508.6	\$1,551.2
2020	\$1,343.4	\$1,064.1	\$2,407.5	\$775.4	\$3,182.9
2021	\$1,388.0	\$1,245.1	\$2,633.1	\$840.9	\$3,474.0
2022	\$628.3	\$551.6	\$1,179.9	\$512.3	\$1,692.2
2023	\$320.3	\$301.4	\$621.8	\$375.5	\$997.3
2024	\$328.8	\$340.8	\$669.6	\$447.0	\$1,116.6
2025	\$336.9	\$382.4	\$719.2	\$516.9	\$1,236.2
2026 YTD	\$84.0	\$107.7	\$191.7	\$142.5	\$334.2

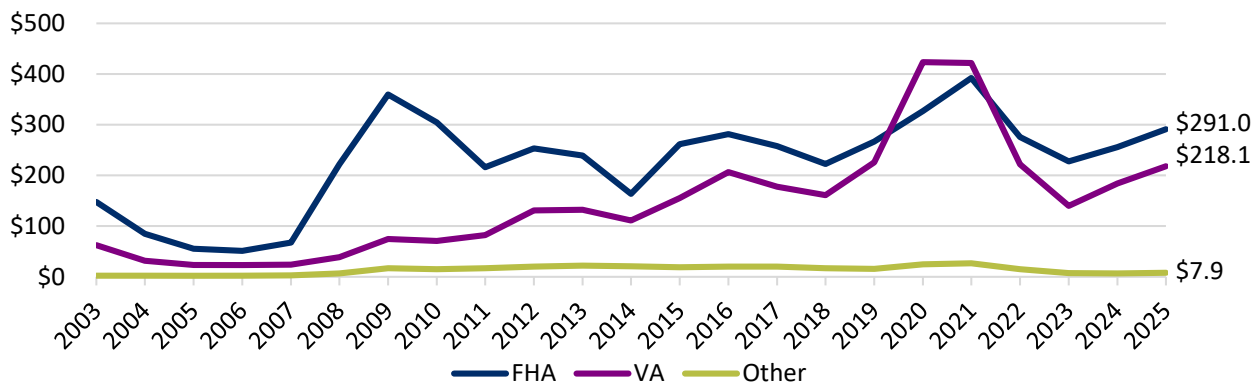


Source: Recursion beginning 2021, previous data were sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. GSE include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed. As a result, some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

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for 14.6% of total gross issuance in 2008 but accounted for approximately 49.6% of gross issuance in 2026 YTD. FHA remains the largest loan program, comprising 48.8% of Ginnie Mae collateral in 2026 YTD.

Issuance Year	FHA	VA	Other	Total
2003	\$147.9	\$62.7	\$2.5	\$213.1
2004	\$85.0	\$31.8	\$2.5	\$119.2
2005	\$55.7	\$23.5	\$2.1	\$81.4
2006	\$51.2	\$23.2	\$2.3	\$76.7
2007	\$67.7	\$24.2	\$3.0	\$94.9
2008	\$221.7	\$39.0	\$6.9	\$267.6
2009	\$359.9	\$74.6	\$16.8	\$451.3
2010	\$304.9	\$70.6	\$15.3	\$390.7
2011	\$216.1	\$82.3	\$16.9	\$315.3
2012	\$253.4	\$131.3	\$20.3	\$405.0
2013	\$239.2	\$132.2	\$22.2	\$393.6
2014	\$163.9	\$111.4	\$21.0	\$296.3
2015	\$261.5	\$155.6	\$19.2	\$436.3
2016	\$281.8	\$206.5	\$19.9	\$508.2
2017	\$257.6	\$177.8	\$20.2	\$455.6
2018	\$222.6	\$160.8	\$17.2	\$400.6
2019	\$266.9	\$225.7	\$16.0	\$508.6
2020	\$327.0	\$423.5	\$24.9	\$775.4
2021	\$392.2	\$422.1	\$26.7	\$840.9
2022	\$275.8	\$221.7	\$14.8	\$512.3
2023	\$227.6	\$140.3	\$7.7	\$375.5
2024	\$255.6	\$184.4	\$7.0	\$447.0
2025	\$291.0	\$218.1	\$7.9	\$516.9
2026 YTD	\$69.6	\$70.7	\$2.2	\$142.5

Figure 15. Ginnie Mae Gross Issuance (\$ Billions)

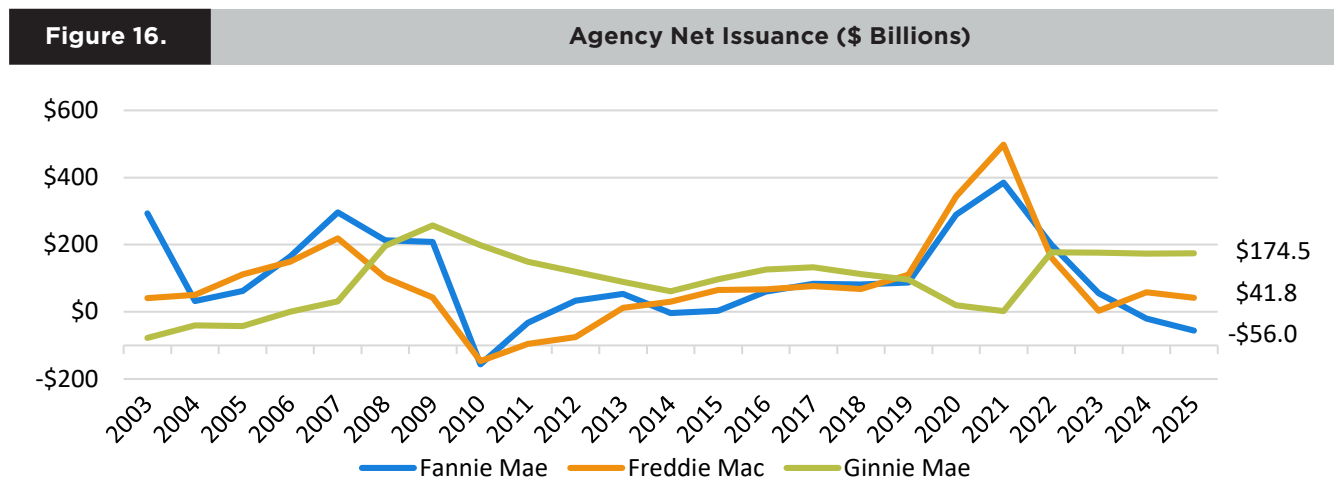


Source: Recursion beginning 2021, prior data were sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are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

5.2 Net Issuance of Agency MBS

Total agency net issuance was \$39.5 billion in 2026 YTD, as shown in **Table 6**. Ginnie Mae has the largest net issuance volume among the agencies in 2026 YTD, totaling \$45.7 billion.

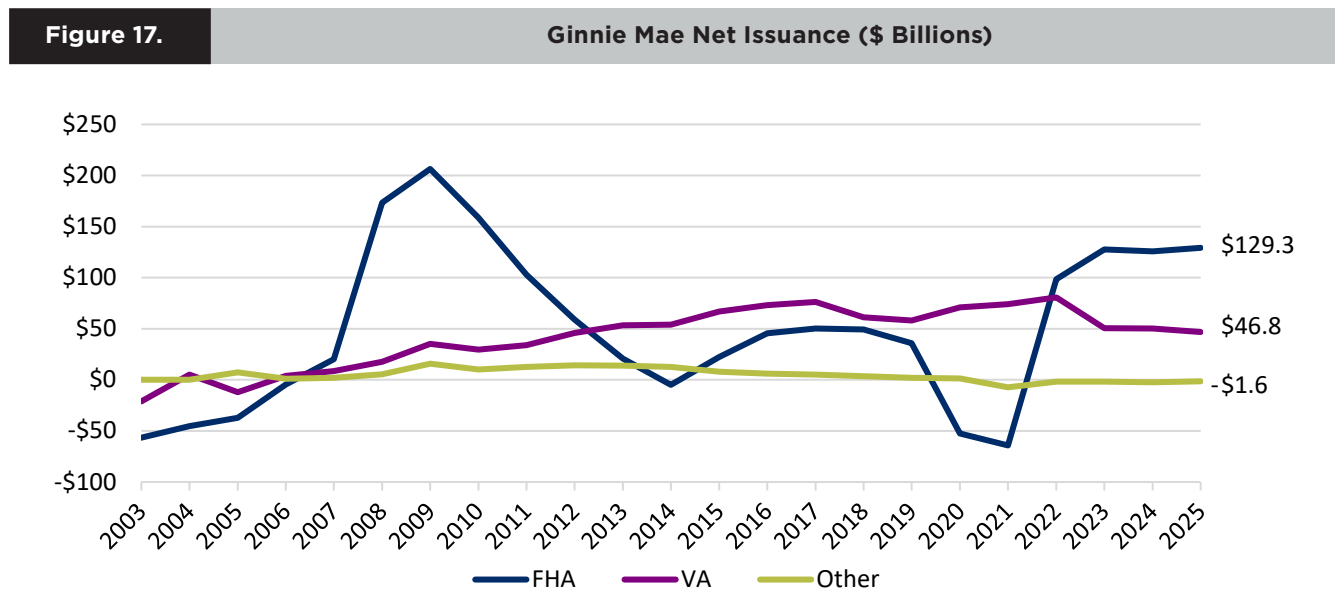
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$514.9	\$30.9	\$545.7
2008	\$213.0	\$101.8	\$314.8	\$196.4	\$511.3
2009	\$208.1	\$42.5	\$250.6	\$257.4	\$508.0
2010	-\$156.4	-\$146.8	-\$303.2	\$198.3	-\$105.0
2011	-\$32.6	-\$95.8	-\$128.4	\$149.6	\$21.2
2012	\$32.9	-\$75.3	-\$42.4	\$119.1	\$76.8
2013	\$53.5	\$11.8	\$65.3	\$89.6	\$154.9
2014	-\$4.0	\$30.0	\$26.0	\$61.6	\$87.7
2015	\$3.5	\$65.0	\$68.4	\$97.3	\$165.7
2016	\$60.5	\$66.8	\$127.4	\$126.1	\$253.5
2017	\$83.7	\$77.0	\$160.7	\$132.3	\$293.0
2018	\$81.9	\$67.6	\$149.4	\$112.0	\$261.5
2019	\$87.4	\$110.3	\$197.7	\$95.7	\$293.5
2020	\$289.3	\$343.5	\$632.8	\$19.9	\$652.7
2021	\$384.9	\$498.0	\$882.9	\$2.7	\$885.6
2022	\$200.4	\$161.5	\$361.9	\$177.4	\$539.4
2023	\$55.3	\$3.3	\$58.6	\$176.3	\$235.0
2024	-\$19.9	\$57.9	\$38.0	\$173.8	\$211.8
2025	-\$56.0	\$41.8	-\$14.2	\$174.5	\$160.2
2026 YTD	-\$11.9	\$5.8	-\$6.2	\$45.7	\$39.5



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

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 7** and **Figure 17**.

Table 7. Ginnie Mae Net Issuance Collateral Composition (\$ Billions)				
Issuance Year	FHA	VA	Other	Total
2003	-\$56.5	-\$21.1	\$0.0	-\$77.6
2004	-\$45.2	\$5.1	\$0.0	-\$40.1
2005	-\$37.3	-\$12.1	\$7.2	-\$42.2
2006	-\$4.7	\$3.8	\$1.2	\$0.2
2007	\$20.2	\$8.7	\$2.0	\$30.9
2008	\$173.3	\$17.7	\$5.4	\$196.4
2009	\$206.4	\$35.1	\$15.8	\$257.4
2010	\$158.6	\$29.6	\$10.0	\$198.3
2011	\$102.8	\$34.0	\$12.8	\$149.6
2012	\$58.9	\$45.9	\$14.3	\$119.1
2013	\$20.7	\$53.3	\$13.9	\$87.9
2014	-\$4.8	\$53.9	\$12.5	\$61.6
2015	\$22.5	\$66.9	\$7.9	\$97.3
2016	\$45.6	\$73.2	\$6.0	\$124.9
2017	\$50.1	\$76.1	\$5.0	\$131.2
2018	\$49.2	\$61.2	\$3.5	\$113.9
2019	\$35.9	\$58.0	\$1.9	\$95.7
2020	-\$52.5	\$71.0	\$1.3	\$19.9
2021	-\$64.2	\$74.2	-\$7.3	\$2.7
2022	\$98.5	\$80.7	-\$1.7	\$177.4
2023	\$127.7	\$50.4	-\$1.8	\$176.3
2024	\$125.8	\$50.2	-\$2.3	\$173.8
2025	\$129.3	\$46.8	-\$1.6	\$174.5
2026 YTD	\$28.1	\$17.5	\$0.0	\$45.7

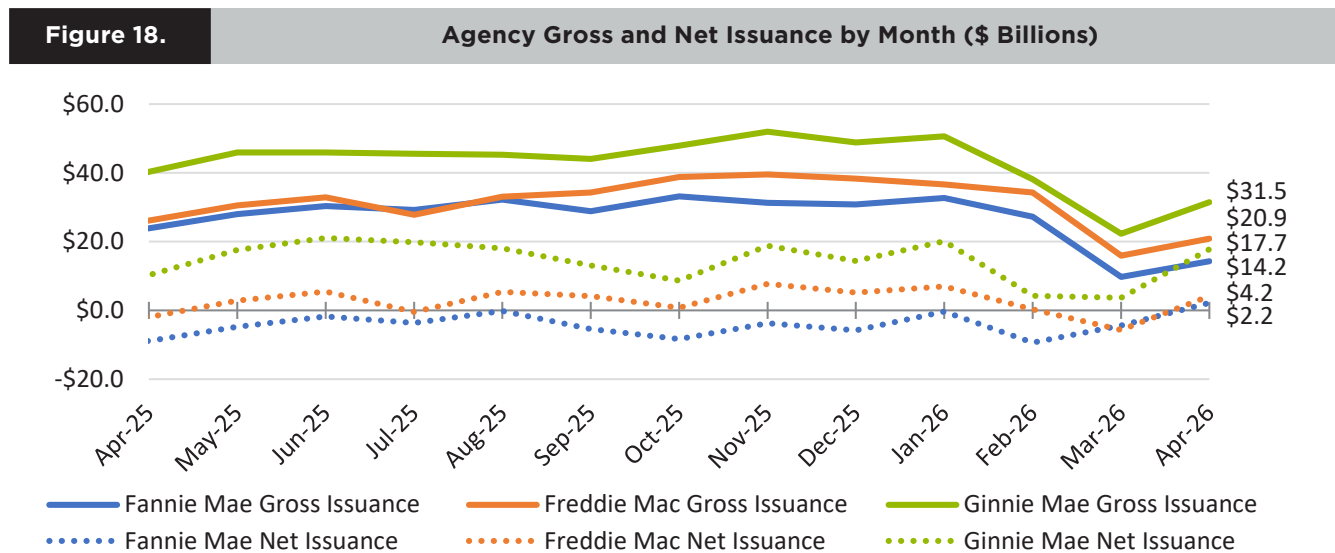


Source: Recursion beginning 2021, data prior were sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are rounded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

5.3 Monthly Issuance Breakdown

Ginnie Mae’s \$31.5 billion gross issuance in April 2026, as seen in **Table 8**, increased by \$9.2 billion from March 2026 and was approximately \$11.6 billion below the average monthly issuance in 2025. Agency MBS net issuance for April 2026 was approximately \$24.1 billion, representing approximately a \$30.6 billion increase month to month. Ginnie Mae’s net issuance was \$17.7 billion in April 2026, a \$14.0 billion increase from March 2026.

Month	Agency Gross Issuance Amount (\$ Billions)					Agency Net Issuance Amount (in \$ Billions)				
	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
Nov-24	\$29.6	\$39.7	\$69.3	\$48.1	\$117.4	\$0.1	\$15.5	\$15.6	\$23.1	\$38.7
Dec-24	\$26.8	\$27.5	\$54.3	\$41.3	\$95.6	-\$1.9	\$3.9	\$2.0	\$18.3	\$20.3
Jan-25	\$27.7	\$32.9	\$60.6	\$38.1	\$98.7	\$1.5	\$11.3	\$12.8	\$16.5	\$29.3
Feb-25	\$19.9	\$22.8	\$42.7	\$32.0	\$74.7	-\$6.0	\$1.4	-\$4.6	\$11.3	\$6.6
Mar-25	\$21.5	\$25.3	\$46.7	\$31.1	\$77.8	-\$9.0	\$0.0	-\$8.9	\$5.0	-\$3.9
Apr-25	\$23.8	\$26.2	\$50.0	\$40.3	\$90.3	-\$8.9	-\$2.0	-\$10.9	\$10.2	-\$0.6
May-25	\$28.0	\$30.6	\$58.6	\$45.9	\$104.5	-\$4.8	\$2.8	-\$2.0	\$17.6	\$15.6
Jun-25	\$30.3	\$32.9	\$63.2	\$45.9	\$109.1	-\$1.8	\$5.5	\$3.7	\$21.1	\$24.8
Jul-25	\$29.3	\$27.8	\$57.1	\$45.6	\$102.6	-\$3.6	-\$0.4	-\$4.0	\$19.8	\$15.8
Aug-25	\$32.2	\$33.1	\$65.3	\$45.3	\$110.6	-\$0.2	\$5.4	\$5.2	\$18.1	\$23.2
Sep-25	\$28.8	\$34.3	\$63.1	\$44.0	\$107.1	-\$5.5	\$4.2	-\$1.3	\$13.1	\$11.8
Oct-25	\$33.2	\$38.8	\$72.0	\$47.9	\$120.0	-\$8.3	\$0.8	-\$7.5	\$8.7	\$1.1
Nov-25	\$31.3	\$39.5	\$70.8	\$52.0	\$122.8	-\$3.8	\$7.7	\$4.0	\$18.8	\$22.7
Dec-25	\$30.9	\$38.3	\$69.1	\$48.9	\$118.0	-\$5.8	\$5.2	-\$0.6	\$14.4	\$13.8
Jan-26	\$32.7	\$36.6	\$69.3	\$50.6	\$119.9	-\$0.4	\$7.0	\$6.6	\$20.1	\$26.7
Feb-26	\$27.3	\$34.3	\$61.6	\$38.1	\$99.7	-\$9.4	\$0.3	-\$9.1	\$4.2	-\$4.9
Mar-26	\$9.7	\$15.9	\$25.7	\$22.3	\$48.0	-\$4.4	-\$5.7	-\$10.1	\$3.7	-\$6.4
Apr-26	\$14.2	\$20.9	\$35.1	\$31.5	\$66.6	\$2.2	\$4.2	\$6.4	\$17.7	\$24.1



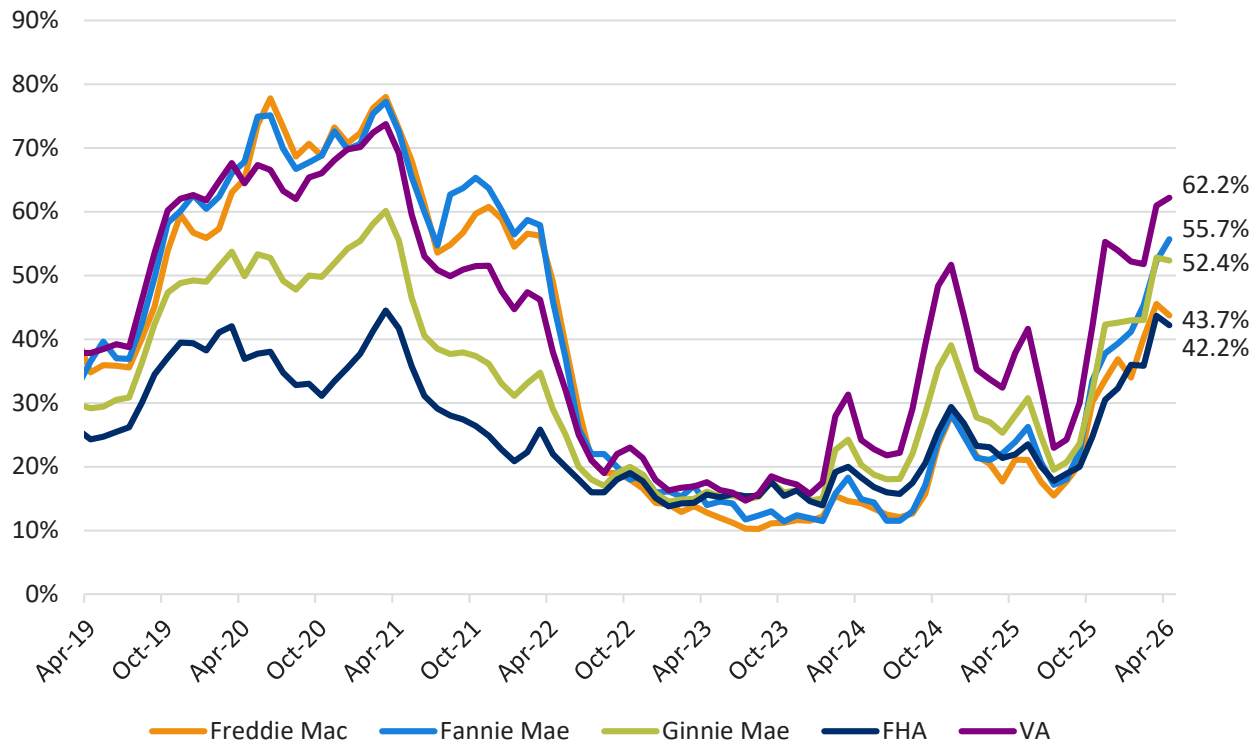
Source: Gross and net issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of April 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From November 2024 through April 2026, net issuance data reflect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

5.4 Percent Refinance at Issuance – Single-Family

Source: Gross and net issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of April 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From November 2024 through April 2026, net issuance data reflect the UPB security issuance for Ginnie Mae, Fannie Mae, Freddie Mac. Numbers are rounded to the nearest hundred million. For sums, like “Total,” the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values [30-year fixed mortgage rates \(FRM\)](#) reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short-term interest rates in March 2022, single-family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity increased since the start of 2024, as 30-year FRM rates have fluctuated moderately from their relative high of 7.8% in October 2023.

Figure 19.

Percent Refinance – Single-Family



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

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end April 2026, outstanding single-family MBSs in the agency market totaled \$9.25 trillion, comprised of 29.2% Ginnie Mae, 37.7% Fannie Mae, and 33.0% Freddie Mac MBSs. Ginnie Mae's share of agency MBSs outstanding increased from 27.8% in April 2025. As of month-end April 2026, FHA collateral comprised 56.9% and VA collateral comprised 39.4% of Ginnie Mae MBSs outstanding, as shown in **Figure 21**.

Figure 20.

Outstanding Single-Family Agency MBS (\$ Billions)

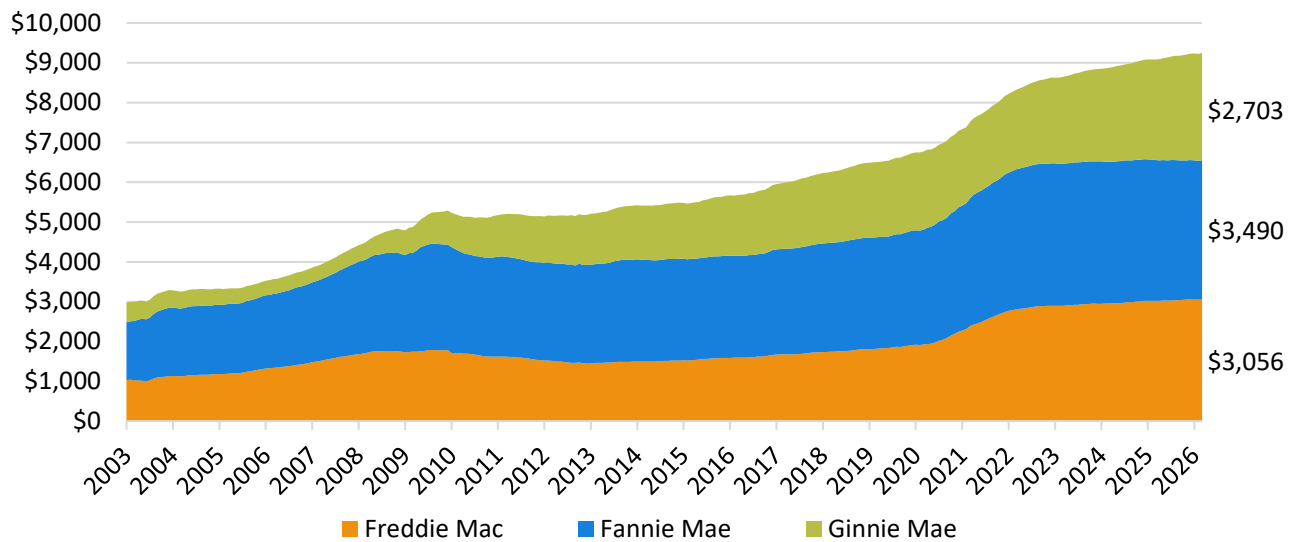
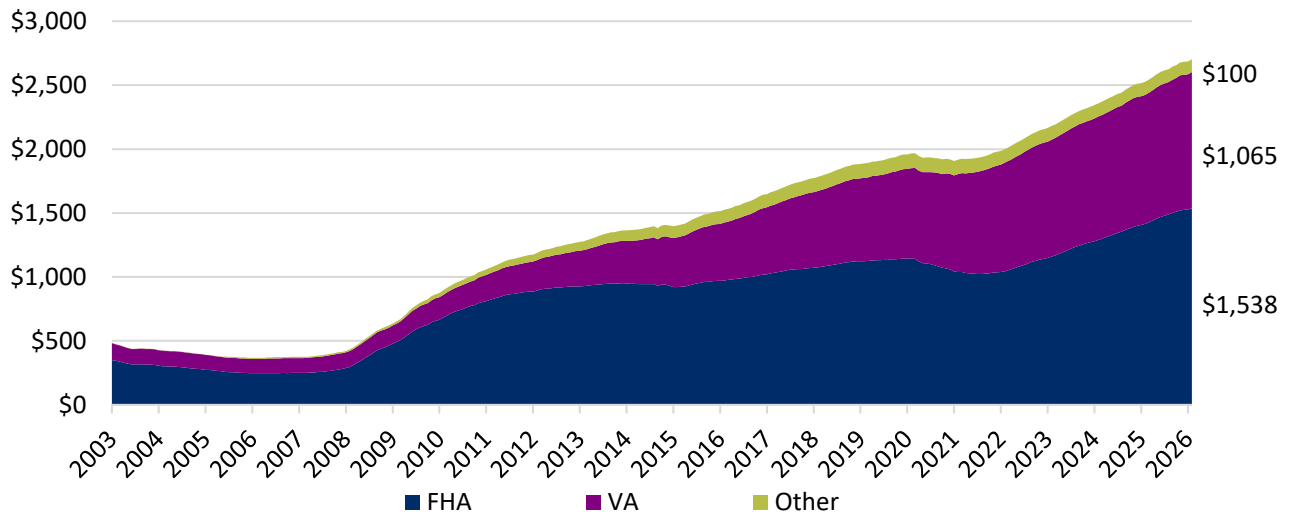


Figure 21.

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



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

6.2 Origination Volume and Share Over Time

First lien mortgage loan origination volume decreased 8.7% from Q4 2025 to Q1 2026, with approximately \$525 million in originations in Q1 2026. Ginnie Mae’s share of first lien originations increased slightly from 24.8% in Q4 2025 to 25.0% in Q1 2026.

Figure 22.

First Lien Origination Volume (\$ Trillions)

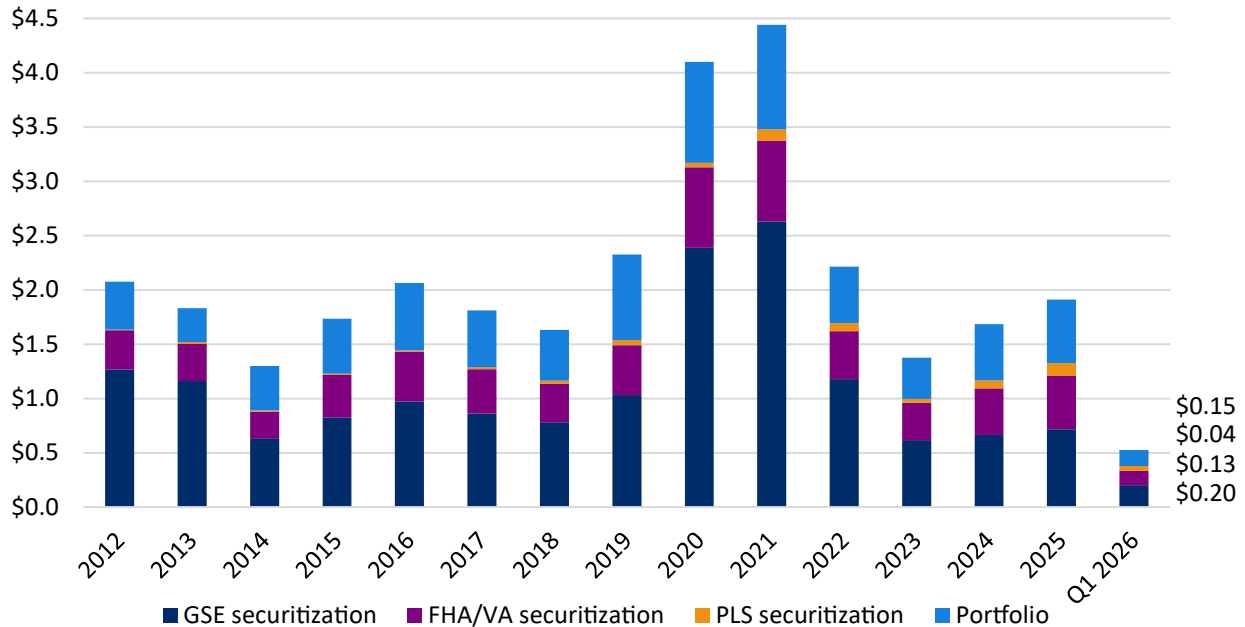
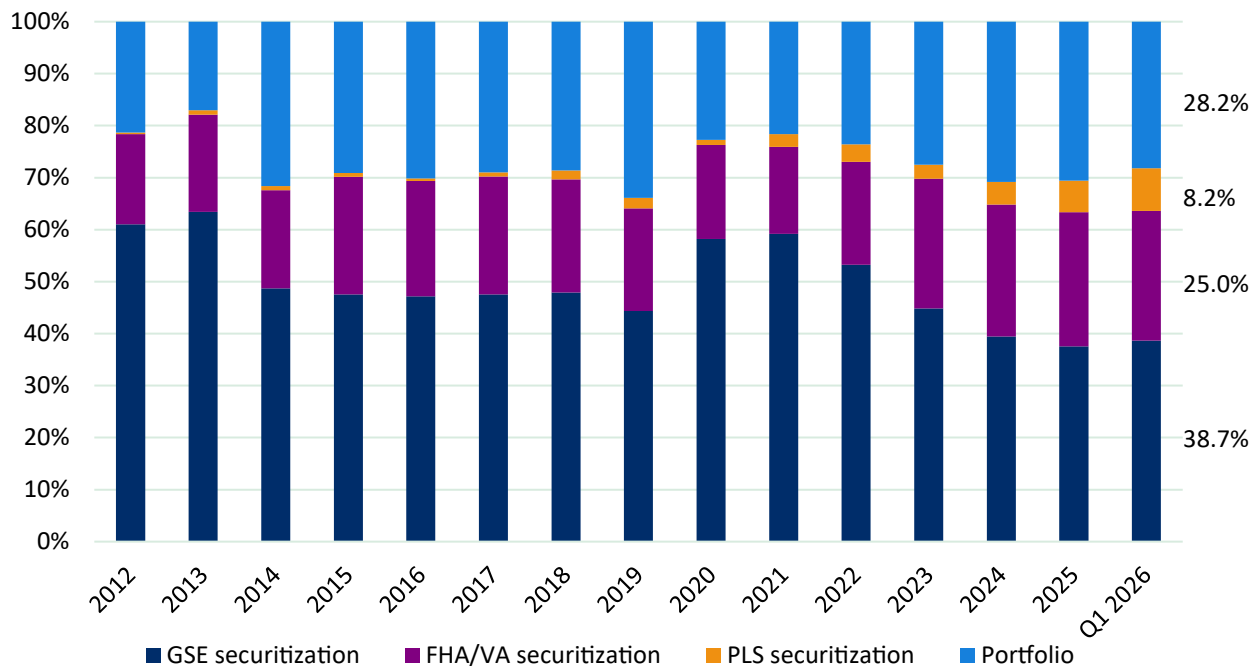


Figure 23.

First Lien Origination Share



Source: Inside Mortgage Finance Publications [Both Charts] as of Q1 2026, Copyright 2026. Used with permission. Note: “PLS” refers to private-label securities. Figures are rounded to the nearest hundredth.

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBSs represented approximately 42% of new agency issuance in the past year. Ginnie Mae's share of total agency MBSs outstanding by UPB is 30% as of April 2026. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (78%) and the smallest in the Virgin Islands (19%).

Table 7.
Agency Issuance Breakdown by State/Territory

States	Agency Issuance (May 2025 – April 2026)				Agency Outstanding (April 2026)			
	Ginnie Mae Share of Agency Issuance	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)	Ginnie Mae Share of Agency Outstanding	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	42%	1,590,132	349.32	340.31	30%	12,185,322	226.44	211.63
AK	63%	4,202	407.78	345.76	51%	38,034	272.64	219.02
AL	60%	39,690	275.93	273.11	46%	272,112	180.15	181.45
AR	51%	20,349	241.26	266.47	42%	151,147	151.26	168.87
AZ	47%	52,502	375.99	373.79	31%	333,524	256.43	231.70
CA	38%	95,635	538.38	515.27	20%	780,969	354.96	313.07
CO	40%	34,740	460.97	440.27	27%	241,307	323.06	281.98
CT	31%	10,309	350.12	352.17	26%	109,633	214.31	212.27
DC	30%	1,074	603.75	497.96	16%	9,990	406.57	338.30
DE	42%	6,651	337.56	345.20	33%	57,149	220.22	215.57
FL	52%	145,703	352.34	339.36	38%	1,024,767	244.64	220.84
GA	52%	79,911	318.24	341.55	38%	559,366	208.27	214.70
GU	74%	210	467.13	381.64	52%	2,179	366.68	175.13
HI	55%	4,009	709.28	588.74	35%	36,691	480.32	353.39
IA	34%	11,554	233.97	233.93	25%	89,811	149.77	150.02
ID	43%	12,358	400.53	366.83	29%	75,760	260.80	231.38
IL	28%	43,514	265.14	303.91	24%	391,487	170.68	181.90
IN	41%	41,984	246.84	250.12	33%	304,992	155.04	158.19
KS	40%	14,405	249.65	272.01	32%	102,523	157.49	169.11
KY	49%	25,608	254.72	252.95	39%	183,028	161.96	160.47
LA	58%	26,173	242.82	258.01	45%	226,859	167.25	174.77
MA	27%	14,432	475.71	462.27	18%	123,731	308.09	269.28
MD	50%	35,496	420.23	385.47	36%	316,932	279.47	248.06
ME	37%	5,528	322.89	333.26	28%	40,450	197.81	199.49
MI	30%	36,615	246.05	260.83	22%	291,340	147.77	159.01
MN	27%	18,343	310.78	314.93	19%	166,907	196.95	200.47
MO	41%	35,976	255.92	268.69	32%	262,828	159.78	166.96
MS	64%	17,270	248.78	242.51	53%	138,127	160.61	163.25
MT	42%	5,421	387.68	362.24	27%	34,868	238.93	222.66
NC	46%	75,976	316.18	336.02	33%	474,459	205.92	210.57
ND	45%	2,576	308.32	279.05	28%	18,213	207.69	181.61
NE	40%	9,186	285.98	266.69	29%	69,058	171.62	166.10
NH	30%	5,171	414.79	387.24	23%	39,832	249.18	224.63
NJ	30%	26,109	419.88	425.43	23%	244,244	262.02	257.96
NM	55%	12,619	310.67	298.68	42%	104,258	189.35	183.89
NV	51%	21,797	412.66	384.40	35%	156,740	279.77	241.74
NY	25%	23,543	368.32	376.96	21%	317,210	228.11	251.73
OH	39%	57,076	249.18	250.20	31%	455,209	148.03	155.41
OK	56%	26,659	252.07	251.45	46%	207,570	160.14	167.35
OR	36%	17,617	407.43	402.86	22%	125,402	279.62	256.41
PA	32%	40,990	265.69	297.37	27%	407,943	160.10	185.71
PR	78%	4,566	178.25	180.60	72%	135,724	92.81	97.98
RI	41%	4,342	428.21	390.36	34%	39,122	262.41	219.06
SC	53%	46,189	311.01	306.76	40%	281,165	210.42	198.78
SD	45%	4,379	313.60	277.89	34%	32,465	196.18	179.71
TN	50%	49,813	326.55	328.08	36%	305,484	209.98	214.29
TX	47%	177,821	322.78	340.40	37%	1,322,864	213.15	222.15
UT	37%	17,921	442.59	430.70	24%	115,131	303.80	270.31
VA	53%	59,753	415.53	388.36	39%	474,371	274.15	249.90
VI	19%	43	462.15	539.90	23%	796	266.05	315.06
VT	28%	1,419	324.31	313.27	20%	12,628	193.90	185.38
WA	37%	33,980	472.79	466.06	24%	254,042	312.76	292.99
WI	27%	17,901	281.95	286.97	19%	130,638	173.38	166.88
WV	58%	8,724	249.72	222.74	48%	67,411	159.01	147.47
WY	54%	4,300	335.51	319.02	39%	26,832	226.42	203.55

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

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon (WAC) on outstanding Ginnie Mae MBSs increased from 4.09% from March 2026 to 4.10% in April 2026 as depicted in **Figure 24**. **Figure 25** illustrates that loans originated since 2022 account for approximately 56% of Ginnie Mae MBSs outstanding.

Figure 24.

Ginnie Mae MBS Outstanding Balance, by Coupon

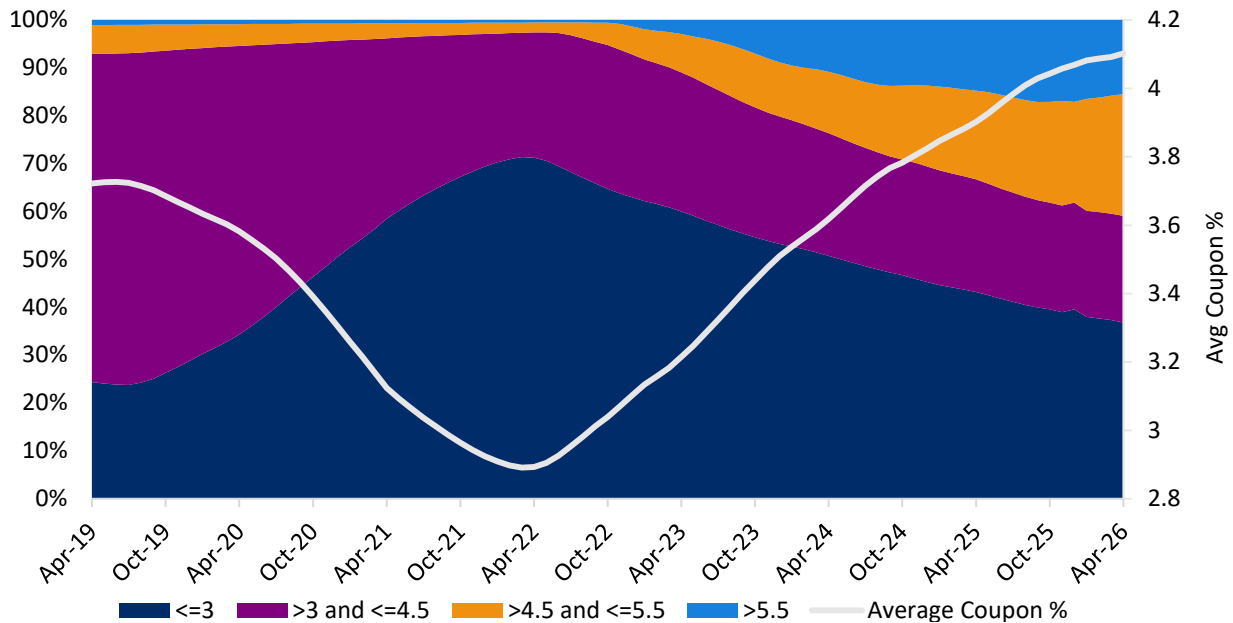
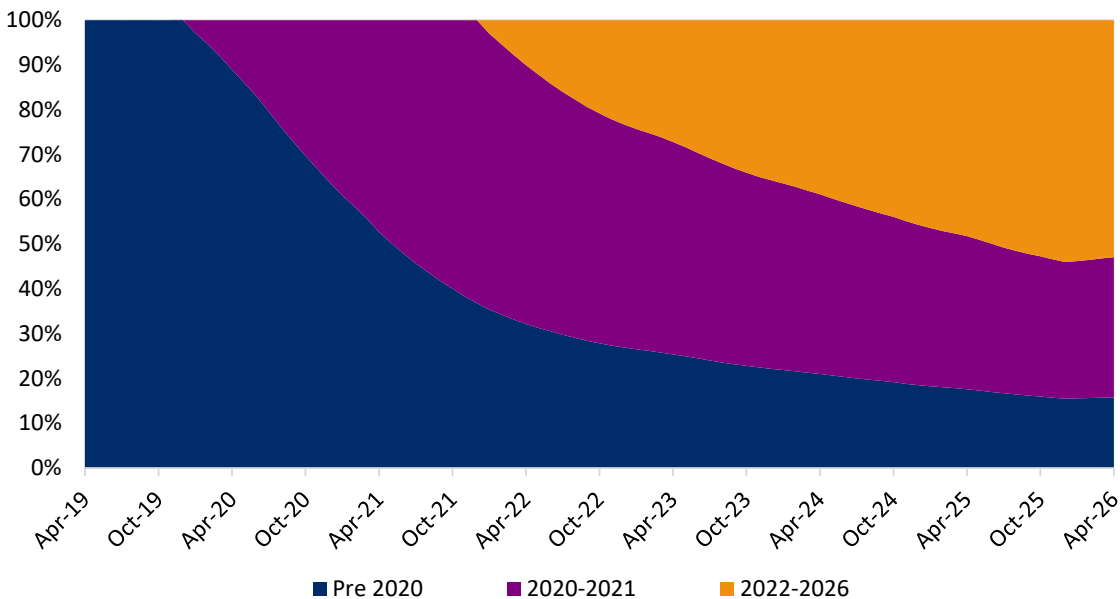


Figure 25.

Ginnie Mae MBS Outstanding Balance, by Vintage



Source: Recursion [Both Charts] as of April 2026. Notes: April 2026 data points reflect the current composition of balances by coupon and vintage; factor data is not applied to prior date balance compositions. All data above represent Ginnie Mae single-family MBSs.

Figure 26 illustrates that the weighted average loan age (WALA) on outstanding Ginnie Mae MBSs increased steadily since the pandemic. **Figure 27** illustrates outstanding Ginnie Mae MBSs by selected pool type. As of April 2026, Ginnie Mae II Multiple Issuer pools represent approximately 71.4% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 9.76% of total single-family outstanding in February 2019 to approximately 22.6% of total single-family outstanding as of April 2026.

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

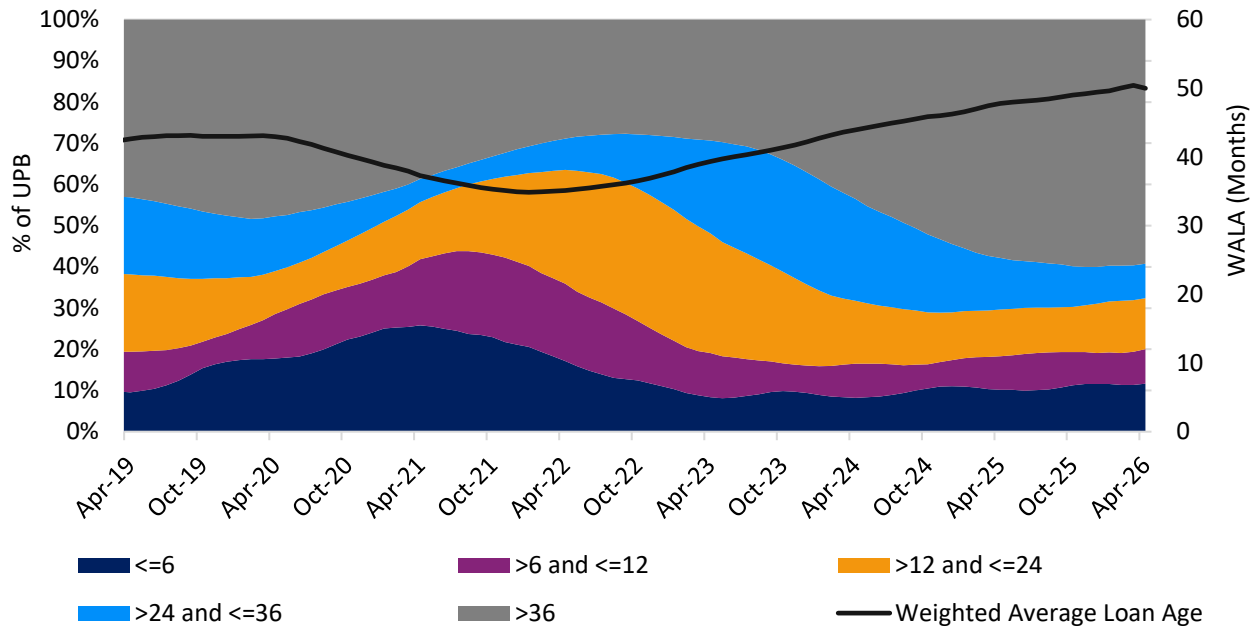
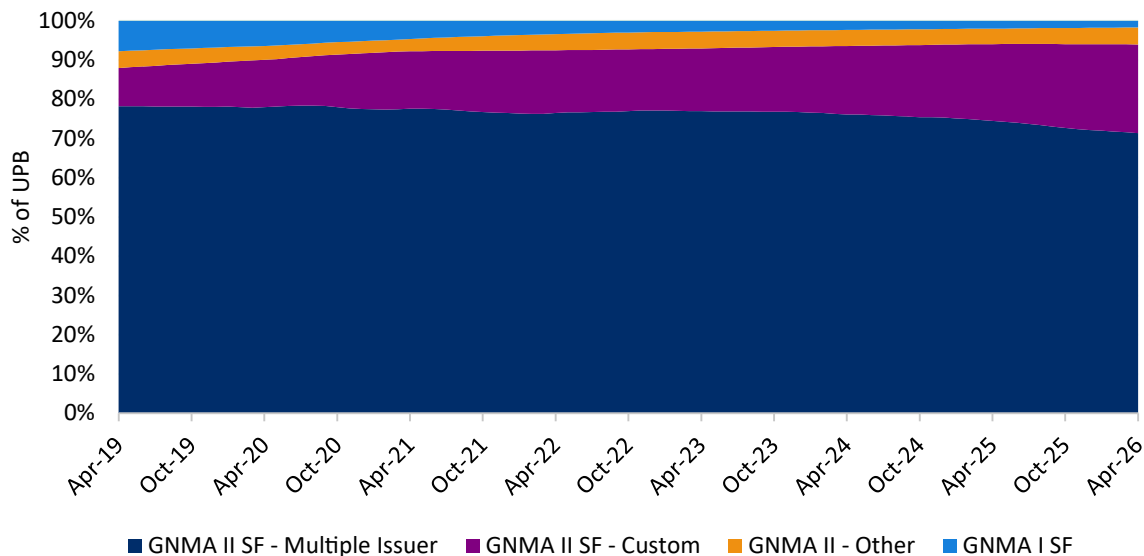


Figure 27. Ginnie Mae MBS Outstanding Balance, by Pool Type



Sources: Figure 26 Recursion as of April 2026. Figure 27 Ginnie Mae RPB Report as of April 2026. Note: "Other" in Figure 27 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data represent Ginnie Mae single-family MBSs.

07 AGENCY REMIC SECURITIES

7.1 Monthly Agency REMIC Snapshot

Ginnie Mae single-family and multifamily REMIC issuance volume for the month of April 2026 was approximately \$17.90 billion, compared to \$24.36 billion in March 2026, and \$16.39 billion in April 2025. In April 2026, Ginnie Mae issued 11 transactions at \$16.27 billion of single-family REMICs, representing about 62% of total agency single-family agency REMIC issuance volume. Ginnie Mae issued approximately \$1.62 billion of multifamily REMICs in April 2026, down from \$1.30 billion in March 2026.

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

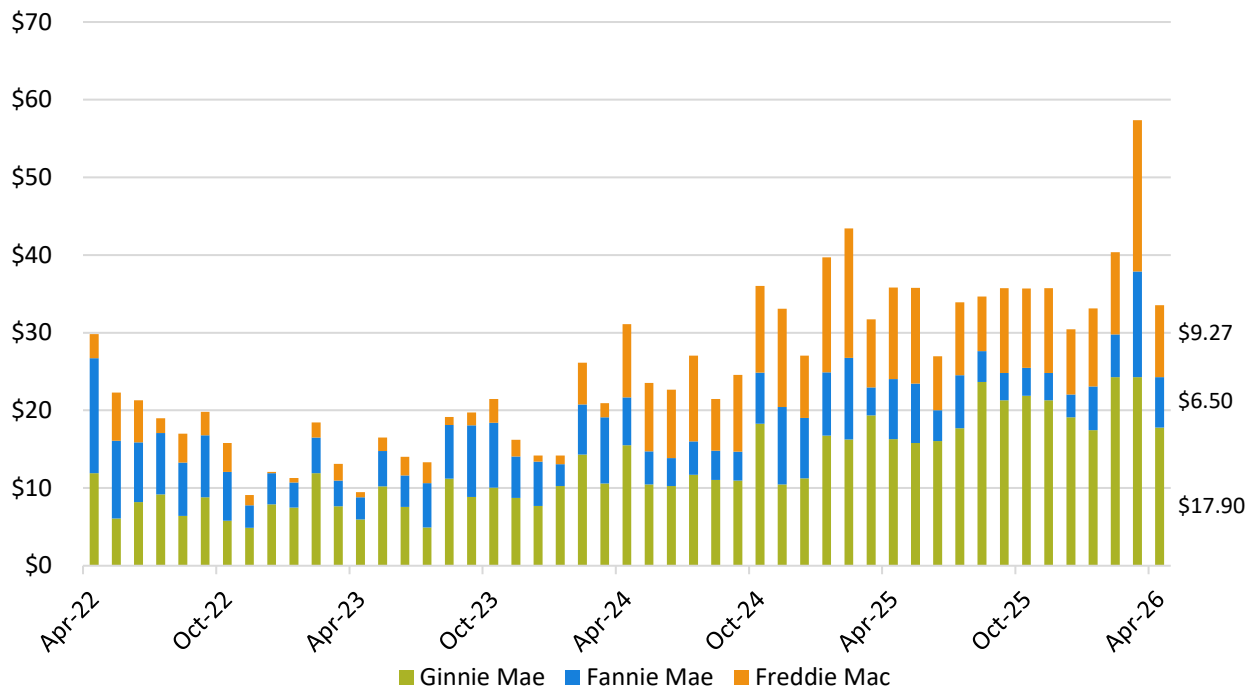


Table 10. April 2026 REMIC Issuance by Agency

AGENCY	Single-Family REMIC Issuance Volume (\$B)	% of Single-Family REMIC Issuance	Number of Single-Family REMIC Transactions	Multifamily REMIC Issuance Volume (\$B)	% of Multifamily REMIC Issuance	Number of Multifamily REMIC Transactions
Ginnie Mae	\$16.27	62.1%	11	\$1.62	21.7%	9
Freddie Mac	\$5.07	19.3%	11	\$4.20	56.3%	6
Fannie Mae	\$4.86	18.5%	10	\$1.64	22.0%	2
Total	\$26.20	100%	32	\$7.46	100%	17

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately \$1.62 billion of the collateral in Ginnie Mae’s April 2026 REMIC issuance volume were multifamily MBSs and approximately \$16.27 billion of REMIC collateral were single-family MBSs. Roughly \$239 million of previously securitized single-family and multifamily MBSs were resecuritized into new REMIC deals in April 2026.

Table 11. April 2026 Ginnie Mae REMIC Collateral Coupon Distribution				
Net Coupon (%)	Principal (\$MM) for MBS Deals	Principal (\$MM) for Re-REMIC Deals	Principal (%) for MBS Deals	Principal (%) for Re-REMIC Deals
Multifamily				
<2.01	-	-	-	-
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	\$153.8	-	9.5%	-
5.01-6.01	\$1,463.4	-	90.5%	-
6.01-7.01	-	-	-	-
Subtotal	\$1,617.3	-	100.0%	-
Single-Family				
<2.01	-	\$121.4	-	0.7%
2.01-2.51	-	-	-	-
2.51-3.01	-	-	-	-
3.01-3.51	-	-	-	-
3.51-4.01	-	-	-	-
4.01-4.51	-	\$13.3	-	0.1%
4.51-5.01	\$1,516.0	\$92.6	9.3%	0.6%
5.01-5.51	\$7,971.3	-	49.0%	-
5.51-6.01	\$4,785.1	\$1.2	29.4%	-
6.01-6.51	\$1,330.3	\$10.2	8.2%	0.1%
6.51-7.01	\$432.6	-	2.7%	-
>7.01	-	-	-	-
Subtotal	\$16,035.3	\$238.6	98.5%	1.5%
Grand Total	\$17,652.6	\$238.6	99.3%	1.5%

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

08 AGENCY DEBT OWNERSHIP

In Q4 2025, the largest holders of agency debt included commercial banks (\$2.4 trillion), the Federal Reserve (\$1.8 trillion), and Money Market Funds & Pension Funds (\$1.5 trillion). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, while foreign ownership increased by \$32.5 billion. Real Estate Investment Trusts (REITs) showed the highest growth between Q3 2025 and Q4 2025, increasing by 10.3%.

Figure 29.

Agency Debt Ownership

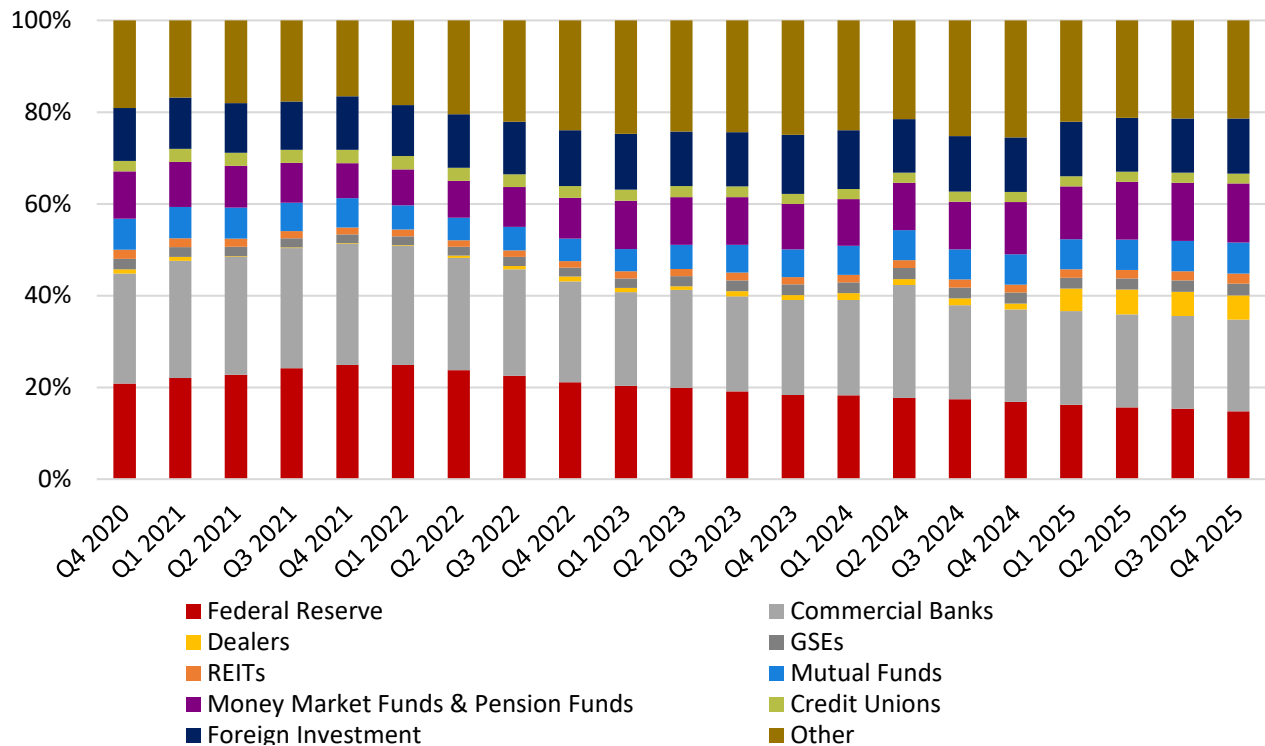


Table 12.

Agency Debt Ownership (\$ Billions)

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

Source: Federal Reserve Flow of Funds [Both Figure and Table] as of Q4 2025. Note: The "Other" category primarily includes households and nonprofits.

8.1 Bank and Thrift Residential MBS Holdings

As of Q1 2026, banks and thrifts held over \$2.35 trillion in total agency MBSs, increasing approximately 1.3% from Q1 2025. Of this total, \$1.26 trillion were GSE pass-throughs (PT), and \$528.42 billion were Ginnie Mae PT. Private MBS and Ginnie Mae PT holdings posted the largest annual increases from Q1 2026, rising by 17.4% and 7.0%, respectively.

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

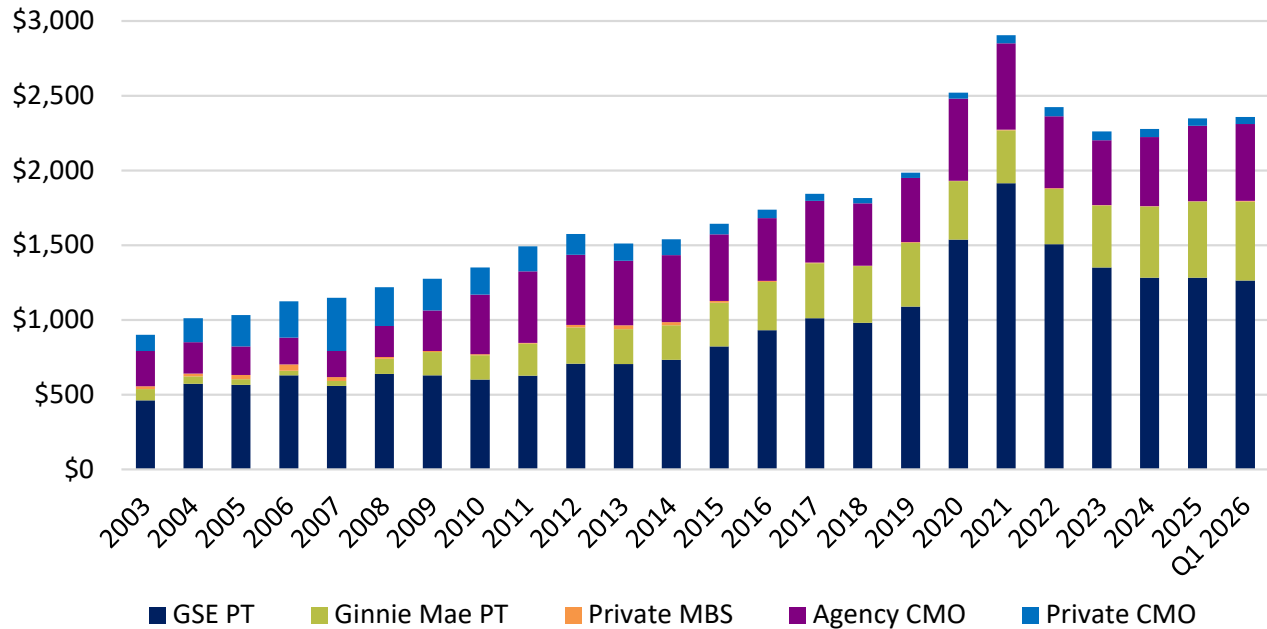


Table 13. Top 10 Bank and Thrift Residential MBS Investors (\$ Millions)

Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q1 26 Share	Q1 25 - Q1 26
1	Bank of America Corporation	\$384,625	\$293,558	\$68,364	\$21,551	\$1,152	16.3%	-3.0%
2	Wells Fargo & Company	\$283,459	\$163,125	\$96,649	\$23,631	\$54	12.0%	-1.8%
3	JPMorgan Chase & Co.	\$142,691	\$77,102	\$53,035	\$408	\$12,146	6.0%	-4.6%
4	Charles Schwab	\$109,870	\$59,554	\$4,063	\$46,254	\$0	4.7%	-12.5%
5	U.S. Bancorp	\$103,507	\$49,733	\$45,156	\$8,618	\$0	4.4%	6.1%
6	Citigroup Inc.	\$93,246	\$53,275	\$37,501	\$1,506	\$964	4.0%	2.0%
7	Truist Bank	\$86,381	\$36,478	\$23,331	\$26,572	\$0	3.7%	-4.8%
8	PNC Bank	\$73,750	\$50,822	\$7,897	\$14,292	\$740	3.1%	8.5%
9	Capital One Financial	\$70,596	\$36,574	\$13,067	\$20,697	\$258	3.0%	6.5%
10	Bank of New York Mellon	\$50,630	\$39,004	\$3,746	\$6,351	\$1,529	2.1%	9.2%

Source: Inside Mortgage Finance Publications [Both Figure and Table] as of Q1 2026, Copyright 2026 Used with permission. Note: Totals may not sum due to rounding.

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled \$6.31 trillion as of month-end April 2026, an increase of approximately \$36.6 billion or 0.58% from month-end March 2026. The increase reflects the conclusion of net balance sheet runoff on December 1, 2025, the beginning of reinvestment of portfolio runoff into U.S. Treasury securities, and the Federal Reserve’s decision to begin adding monthly purchases of \$40 billion of Treasury Bills to maintain sufficient reserves to support the policy rate. From March 25, 2026, to April 29, 2026, U.S. Treasury holdings increased by \$52.3 billion and Agency MBS holdings declined by \$15.6 billion.

As of month-end April 29, 2026, the Federal Reserve held \$4.32 trillion in U.S. Treasuries and \$1.97 trillion in agency MBSs, as well as residual holdings in Federal agency debt and agency commercial MBSs. Agency MBSs comprised about 31.3% of the total SOMA portfolio as of month-end April 29, 2026. The composition of agency securities remained relatively consistent since the start of the Federal Reserve’s runoff period as illustrated in **Figure 32**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.6% and Fannie Mae comprising 41.0%.

Figure 31.

SOMA Holdings of Domestic Securities (\$ Billions)¹

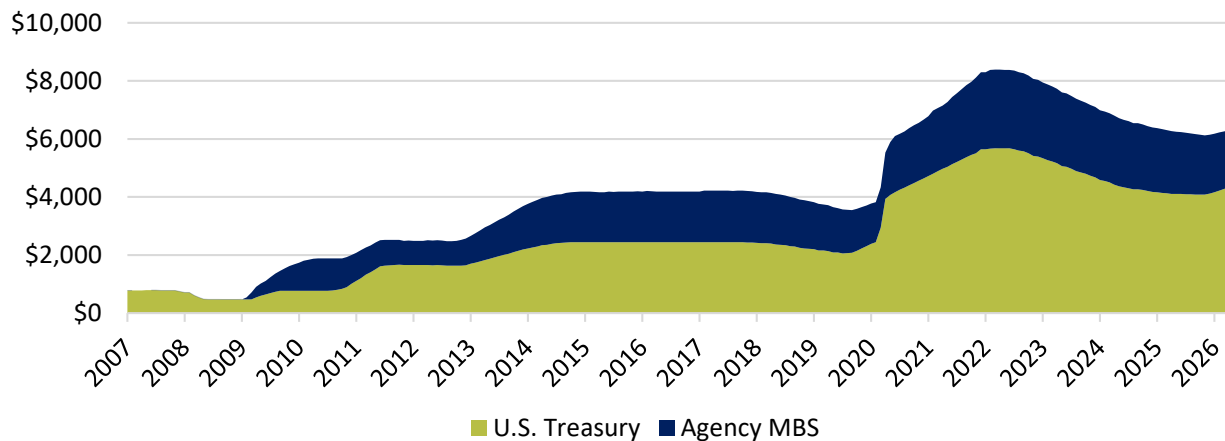
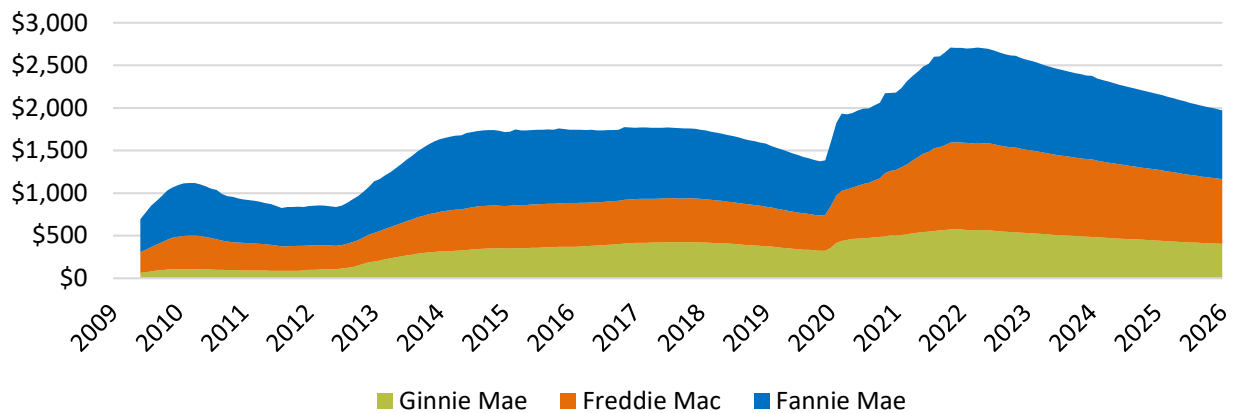


Figure 32.

SOMA Agency MBS Ownership - Breakdown (\$ Billions)



Source: SOMA Holdings [Both Charts] as of April 2026. Note: Figure 32 begins on September 30, 2009, due to data availability.

¹ Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included in this figure.

Approximately 68% of total SOMA Agency MBS holdings as of month-end April 29, 2026, had a coupon rate between 2.0% and 2.5%. Over 99% of SOMA Agency MBS holdings have coupons of 4.5% or lower with an average WAC of 2.50%.

In April 2026, the Federal Reserve allowed approximately \$15.6 billion of agency MBS to roll off its balance sheet. The monthly decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a \$6.56 billion decrease in Fannie Mae holdings, a \$5.75 billion decrease in Freddie Mac holdings, and a \$3.26 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 4.0%.

Figure 33.

SOMA Agency MBS Holdings by Coupon (April 29, 2025, \$ Billions)

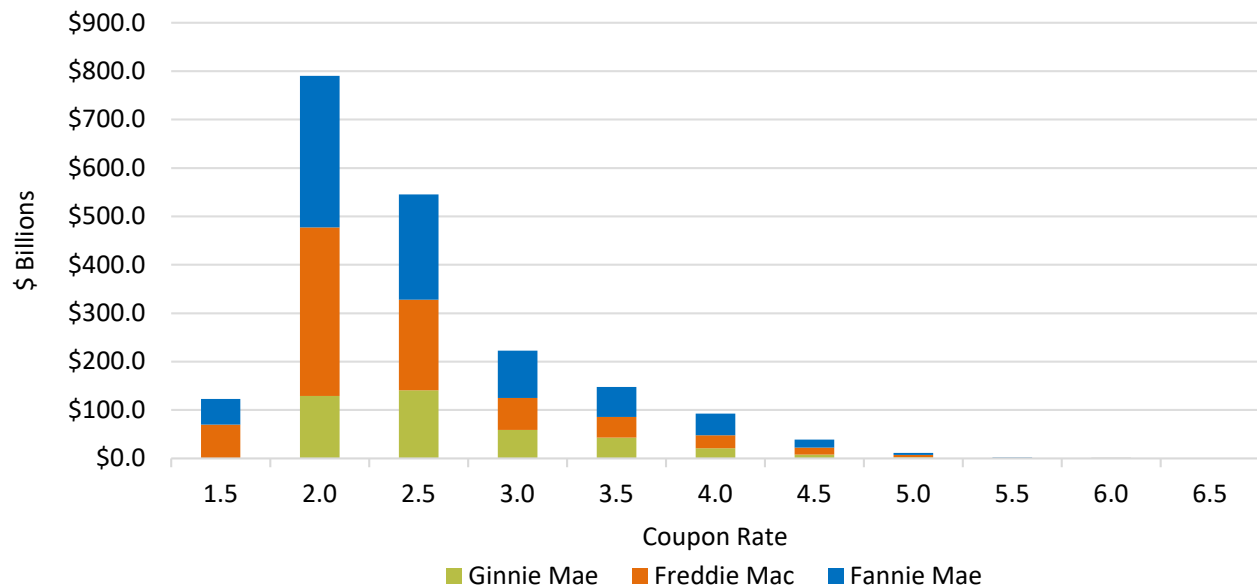
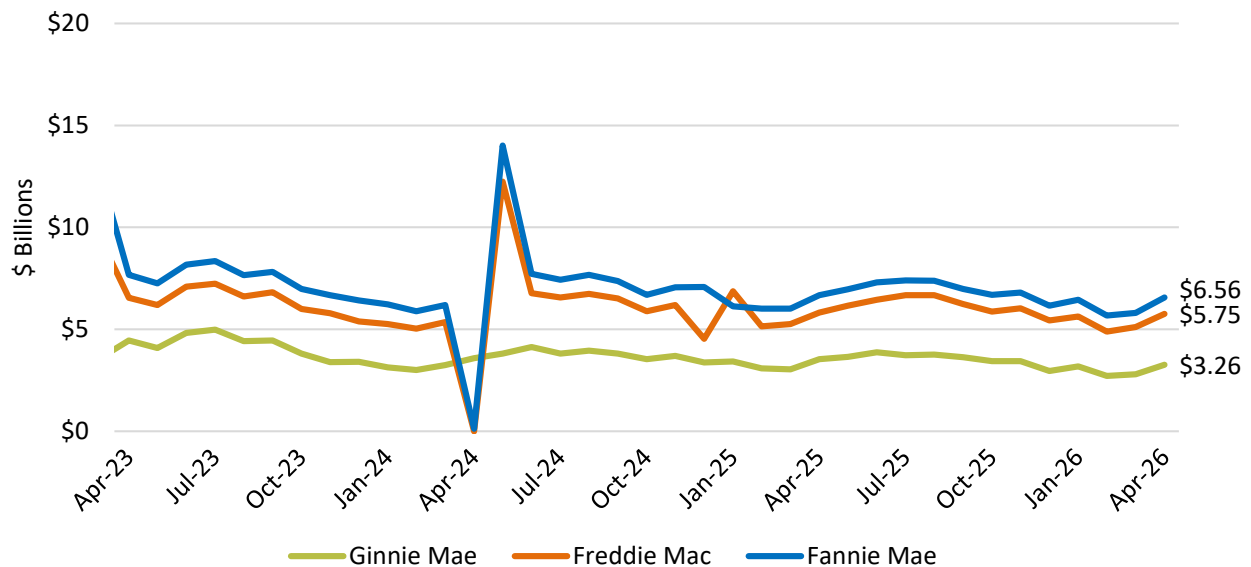


Figure 34.

SOMA Monthly MBS Liquidations by Agency (\$ Billions)



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

8.3 Foreign Ownership of Agency Debt

As of March 2026, foreign entities owned approximately \$1.4 trillion in agency debt. Total foreign ownership of agency debt represents roughly 14% of total agency debt outstanding.

Japan, Taiwan, and Canada are the three largest individual holders of agency debt as of March 2026. China fell to fourth place in December 2025. The total agency debt holdings in the European Union (EU) eclipsed holdings in China in May 2025 and Taiwan in March 2025 as shown in **Figure 36**.

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

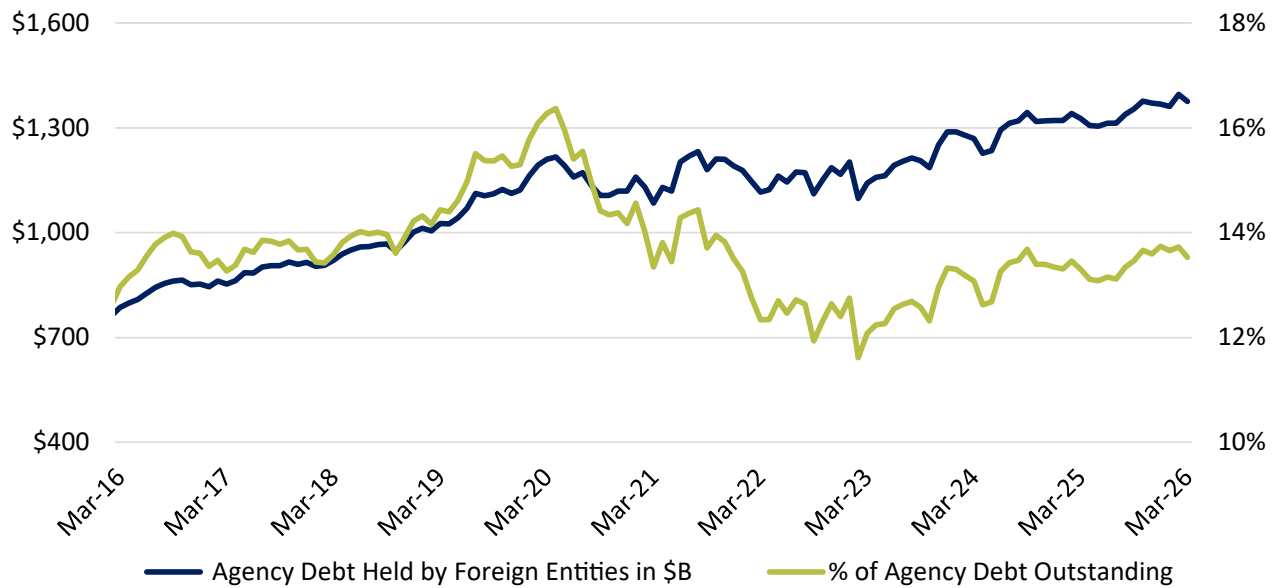
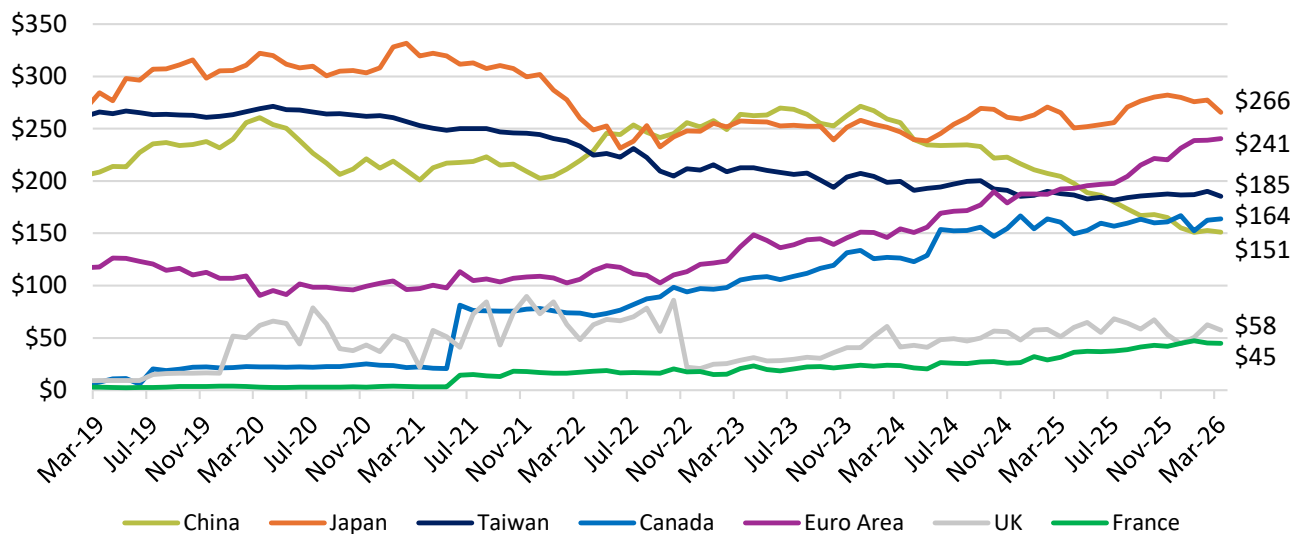


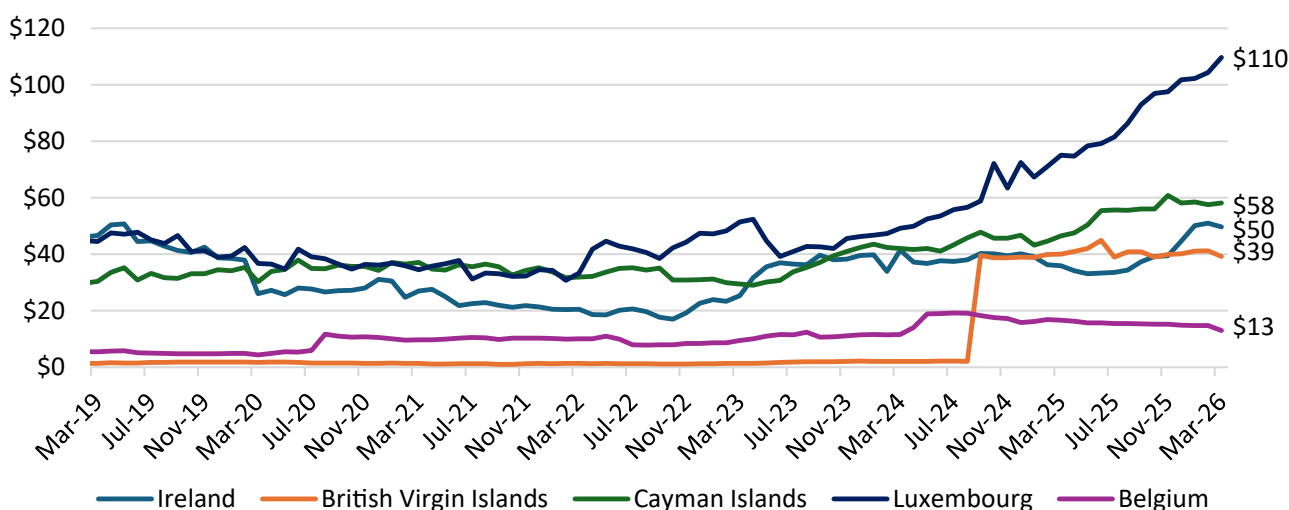
Figure 36. Top Agency Debt Holders (\$ Billions)



Source: TIC and Recursion [both charts] as of March 2026. Note: Numbers rounded to nearest billion. "Euro Area" as defined by TIC refers to the following countries: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 37**.²

As of Q1 2026, Japan, China, and Taiwan owned roughly 44% of foreign owned agency debt, seen in **Table 14**. Out of the top 10 holders as of Q1 2026, the largest year-over-year increase in agency debt holdings occurred in Luxembourg at approximately \$34.6 billion and the largest decrease occurred in China at approximately \$53.2 billion.

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

Table 14.
Top 10 Holders QoQ - All Agency Debt (\$ Millions)

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	Quarter Over Quarter	Year Over Year
Japan	\$265,327	\$253,881	\$276,525	\$279,791	\$265,721	(\$14,070)	\$394
Taiwan	\$187,992	\$184,556	\$185,745	\$186,720	\$185,358	(\$1,362)	(\$2,634)
Canada	\$160,480	\$159,643	\$163,380	\$166,900	\$163,845	(\$3,055)	\$3,365
China	\$204,450	\$186,176	\$166,858	\$155,335	\$151,257	(\$4,078)	(\$53,193)
Luxembourg	\$75,049	\$79,229	\$92,981	\$101,824	\$109,692	\$7,868	\$34,643
Cayman Islands	\$46,486	\$55,404	\$56,023	\$58,106	\$58,139	\$33	\$11,653
United Kingdom	\$51,136	\$55,276	\$58,380	\$44,580	\$57,551	\$12,971	\$6,415
Ireland	\$35,930	\$33,353	\$37,338	\$44,688	\$49,694	\$5,006	\$13,764
France	\$31,409	\$36,689	\$41,339	\$44,785	\$44,743	(\$42)	\$13,334
British Virgin Islands	\$40,071	\$44,927	\$40,915	\$40,191	\$39,254	(\$937)	(\$817)
Other	\$261,038	\$256,116	\$267,117	\$277,175	\$276,942	(\$233)	\$15,904
Total	\$1,359,368	\$1,345,250	\$1,386,601	\$1,400,095	\$1,402,187	\$2,092	\$42,819

Source: TIC and Recursion as of March 2026. Table 14 includes the top 10 holders of agency debt listed as of Q1 2026. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

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

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 38, 39, and 40 outline the population distributions of FICO scores, debt-to-incomes (DTIs), and loan-to-values (LTVs) across agencies as of month-end April 2026. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICOs compared with GSE borrowers.

Figure 38. FICO Distributions for Government and Conventional Conforming Loans

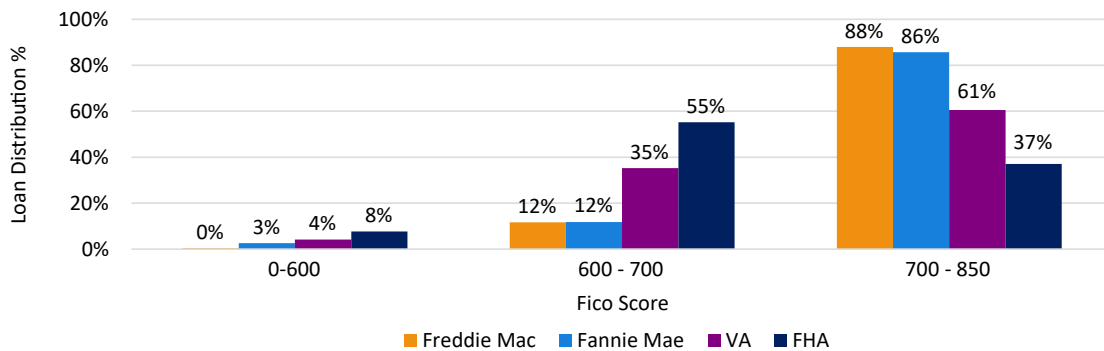


Figure 39. LTV Distributions for Government and Conventional Conforming Loans

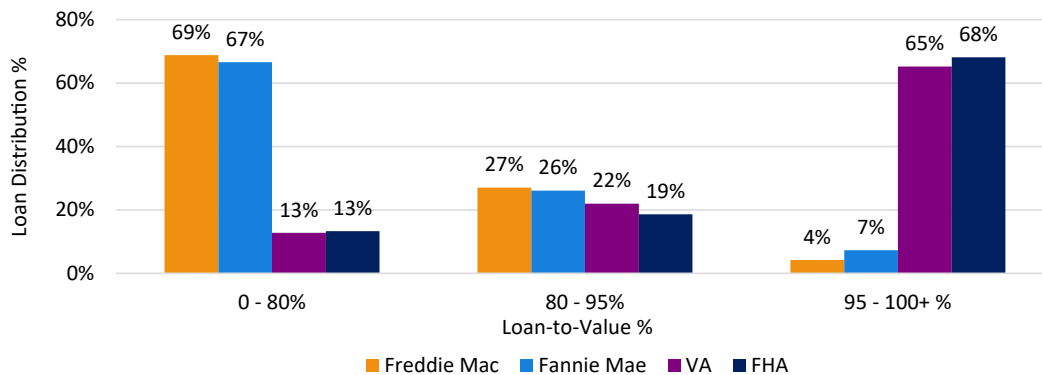
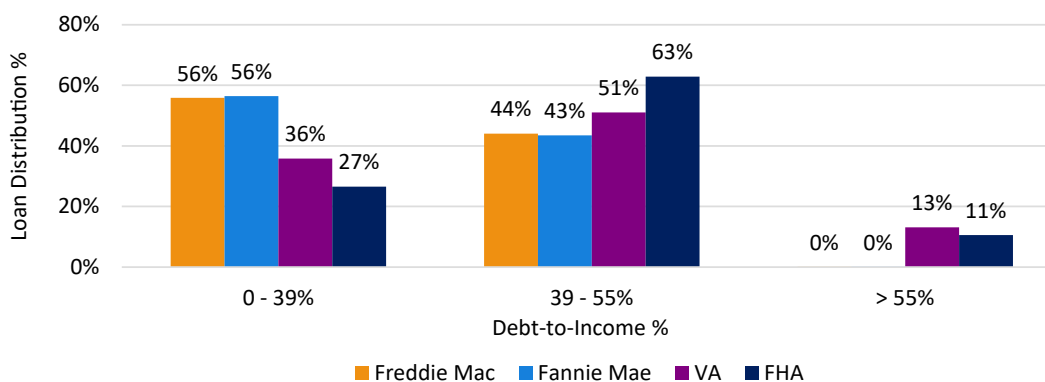


Figure 40. DTI Distributions for Government and Conventional Conforming Loans

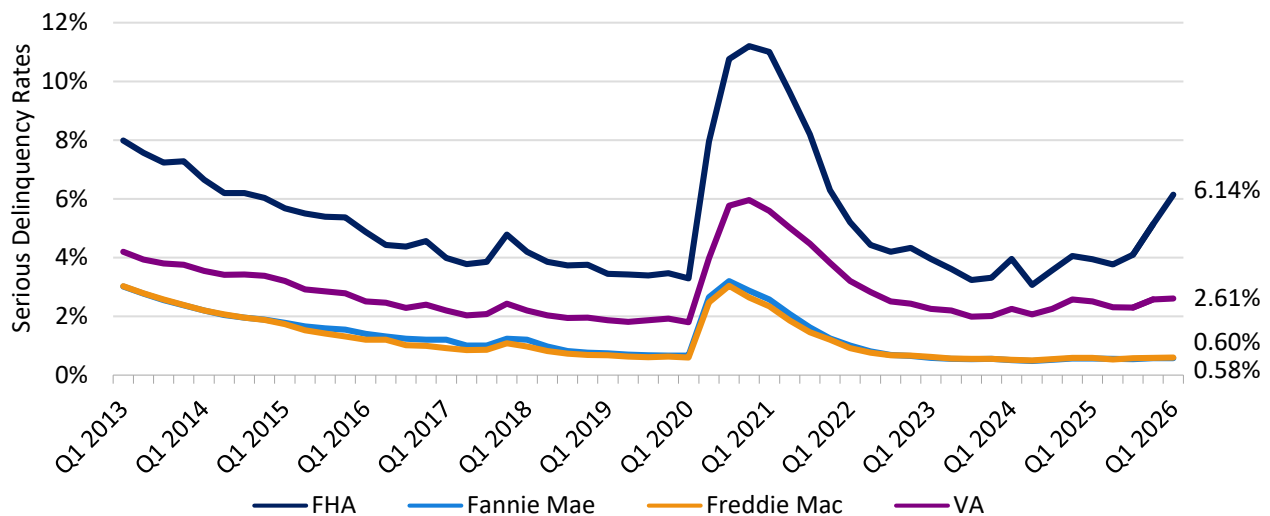


Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [All Charts] as of April 2026. Note: Data are rounded to nearest whole number.

9.1 Serious Delinquency Rates

From Q4 2025 to Q1 2026, FHA's serious delinquencies increased 100 bps to 6.14% and VA's delinquency rates saw a 3-bps increase to 2.61%. Serious delinquency rates for Fannie Mae remained the same and Freddie Mac saw an increase of 1 bp from Q4 2025 to Q1 2026.

Table 15 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBSs. As of April 2026, Illinois had the highest serious delinquency rate for FHA loans while California, Virginia, North Carolina, and Arizona had the lowest of the top 10. Georgia had the highest serious delinquency rate for VA loans while Virginia had the lowest of the top 10.

Figure 41.
Serious Delinquency Rates: Single-Family Loans

Table 15.
Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	% of Ginnie Mae Portfolio by Loan Count	Serious Delinquency Rate for Single-Family Loans by State (%)			
		April 2026 Serious Delinquency Rates		April 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	5.5%	1.9%	3.4%	2.0%
Texas	10.8%	6.0%	2.4%	3.7%	2.6%
Florida	8.4%	6.1%	2.5%	4.6%	2.8%
California	6.4%	5.2%	1.8%	3.4%	1.8%
Georgia	4.6%	7.4%	2.6%	4.5%	2.8%
Virginia	3.9%	5.2%	1.2%	3.0%	1.2%
North Carolina	3.9%	5.2%	1.8%	3.4%	1.8%
Ohio	3.7%	5.4%	1.9%	3.3%	2.1%
Pennsylvania	3.4%	5.8%	2.1%	3.6%	2.2%
Illinois	3.2%	7.5%	2.4%	4.9%	2.7%
Arizona	2.7%	5.2%	1.9%	3.1%	1.8%

Source: Figure 41 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q1 2026, Table 15 Recursion as of April 2026. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. In Figure 41, Freddie Mac serious delinquency rate = 0.60% and Fannie Mae serious delinquency rate = 0.58%.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 73.4%, 49.5%, and 55.1%, respectively, as of month-end April 2026. The first-time homebuyer share for the three agencies rose in 2026 for all three agencies. For mortgages originated in April 2026, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

Figure 42.

First-Time Homebuyer Share: Purchase Only Loans

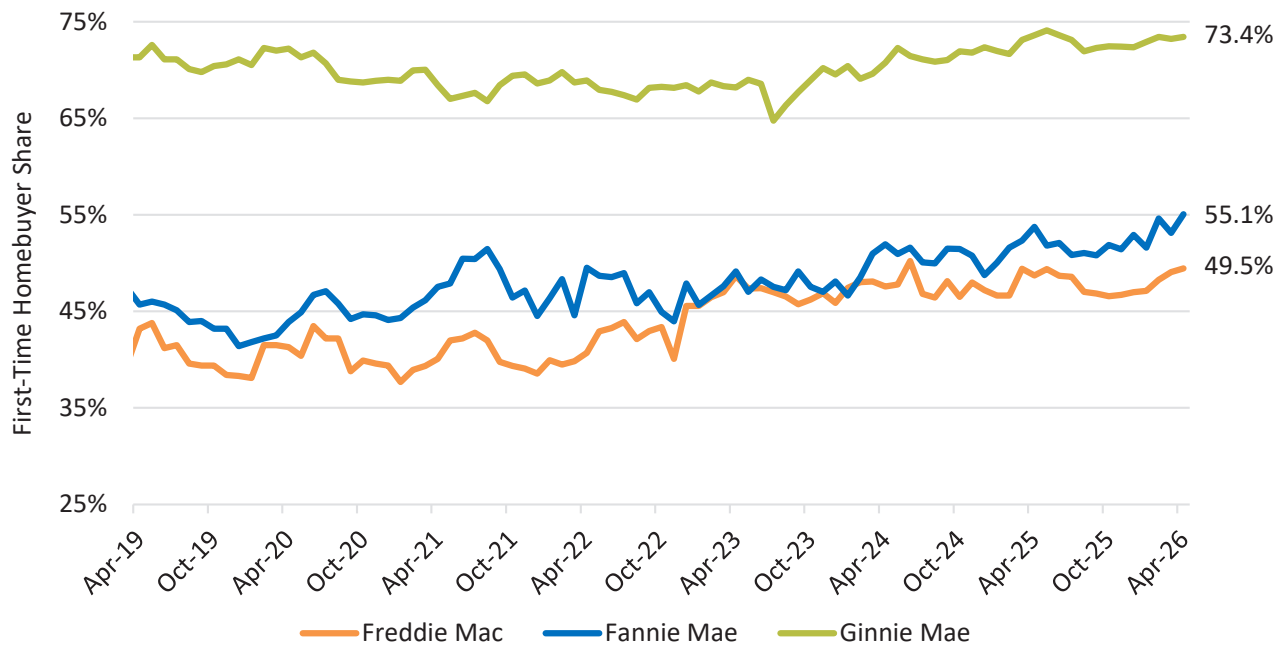


Table 16.

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 \$	\$339,455	\$371,144	\$355,033	\$387,215	\$330,875	\$402,313	\$338,913	\$385,622
Credit Score	751	765	754	768	698	722	726	754
LTV	85.8%	75.2%	83.6%	74.8%	97.5%	94.7%	91.0%	80.4%
DTI	36.8%	37.6%	36.6%	37.8%	43.4%	45.0%	40.0%	39.7%
Loan Rate	6.0%	6.0%	5.9%	6.0%	5.7%	5.6%	5.8%	5.9%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.6% of FHA loans, 56.1% of VA loans, and 89.3% of “Other” loans provided debt financing for first-time homebuyers as of month-end April 2026. The share of first-time homebuyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in April 2026, the average VA first-time homebuyer took out a larger loan, had a higher credit score and LTV and lower DTI, and carried slightly lower mortgage interest rates as the average first-time FHA homebuyer.

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

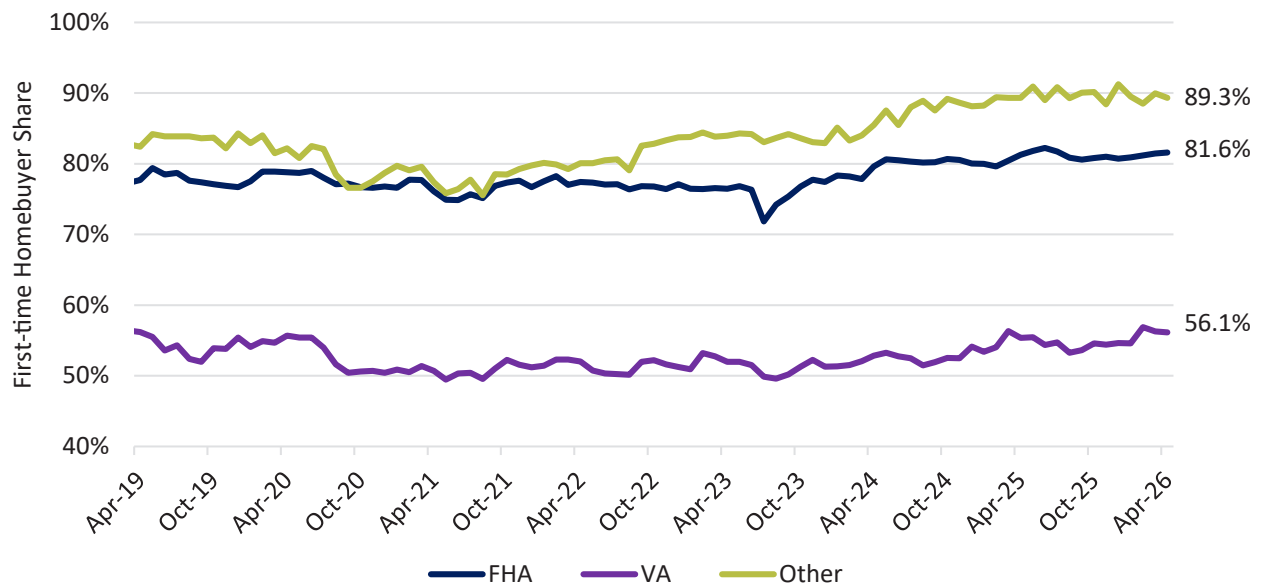


Table 17. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount	\$322,900	\$351,831	\$374,753	\$446,736	\$221,330	\$246,978	\$330,875	\$402,313
Credit Score	692	695	714	744	704	715	698	722
LTV	97.1%	95.0%	98.6%	94.3%	98.2%	98.1%	97.5%	94.7%
DTI	44.3%	46.0%	42.6%	44.6%	35.1%	36.2%	43.4%	45.0%
Loan Rate	5.7%	5.6%	5.6%	5.5%	5.7%	5.6%	5.7%	5.6%

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

9.4 Credit Box: Historical

Median FICO scores across the three agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of April 2026, the median Ginnie Mae FICO score for all loans sat at 694, four points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 703 and 692, respectively, as of April 2026.

Figure 44.

FICO Scores for All Loans

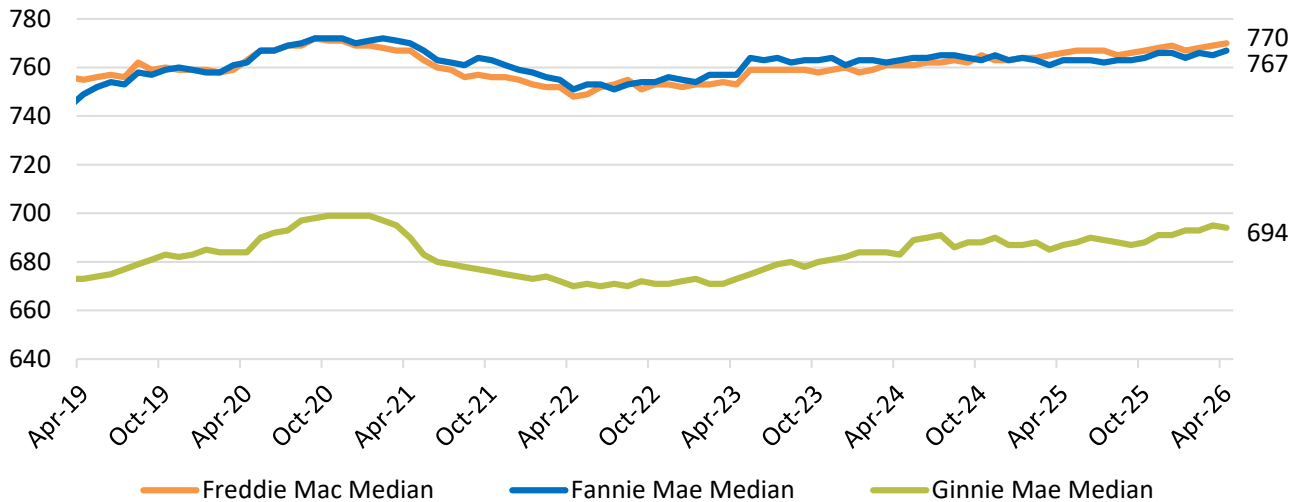


Figure 45.

FICO Scores for Purchase Loans

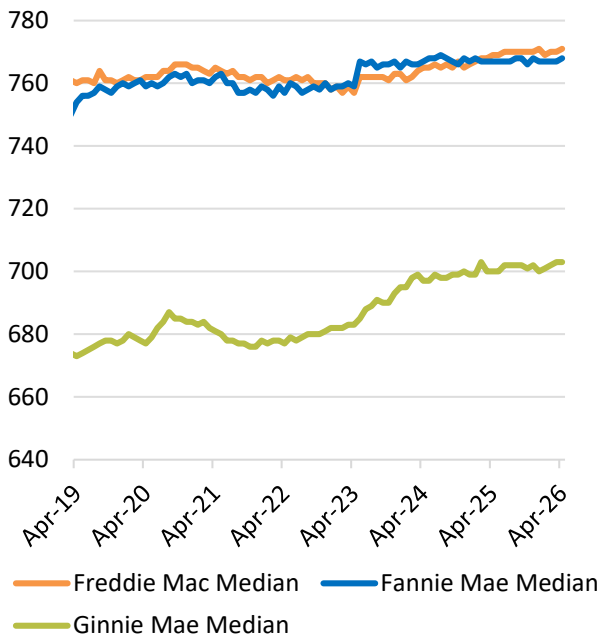
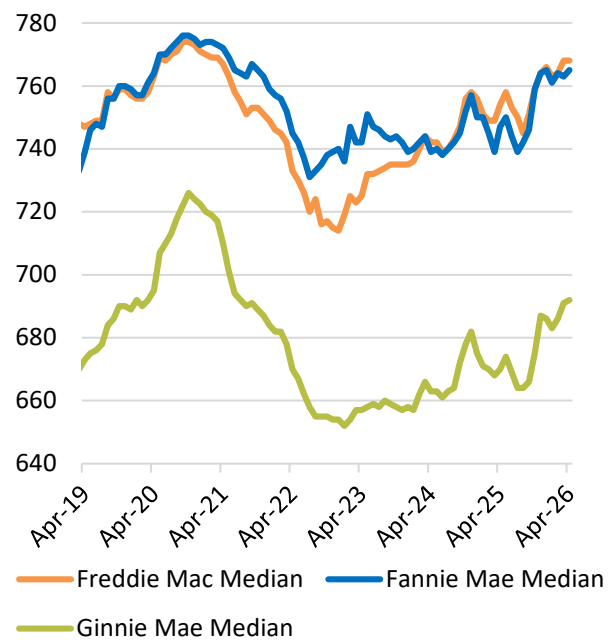


Figure 46.

FICO Scores for Refinance Loans



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

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

In April 2026, the median LTV for Ginnie Mae loans was 98.2% compared to 78.0% for Fannie Mae and 77.0% for Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In April 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.4%, 38.0%, and 38.0%, respectively.

Figure 47.

LTV Ratio for All Loans

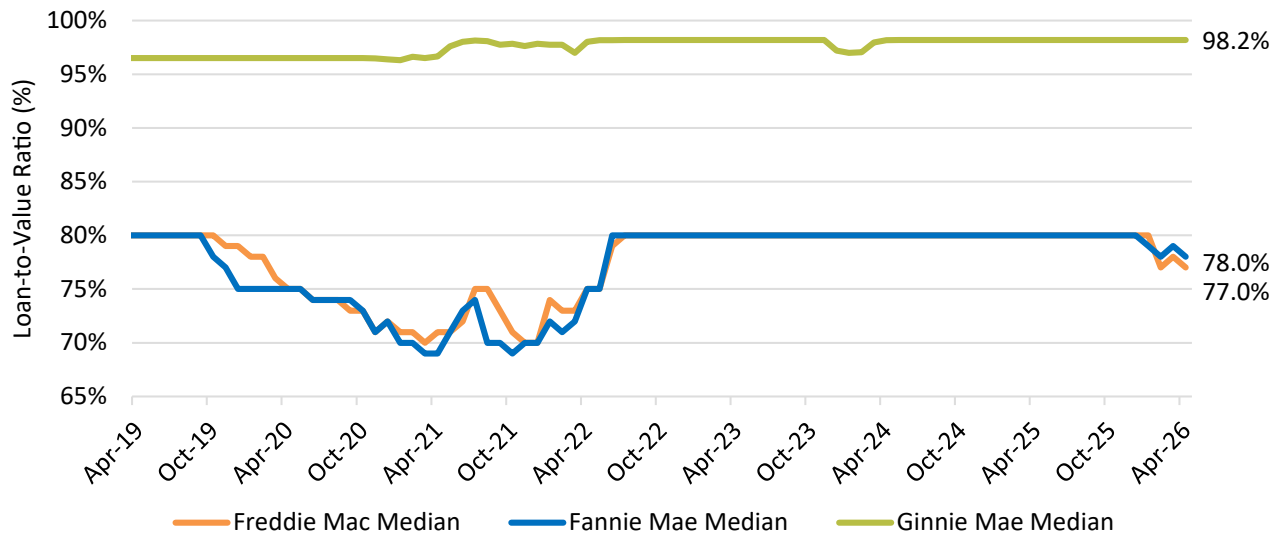
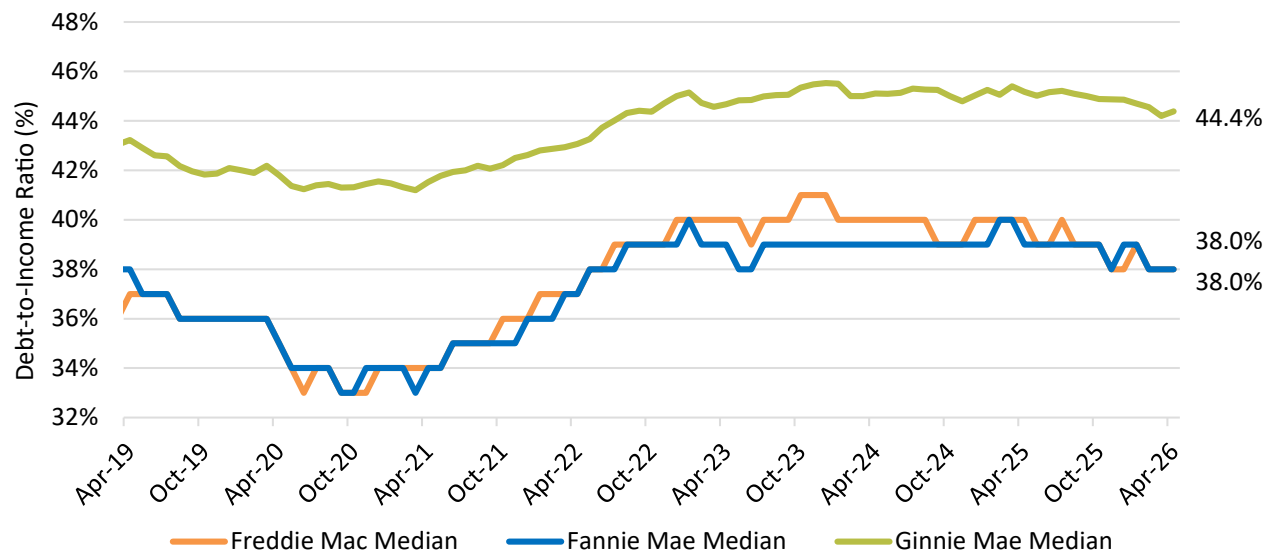


Figure 48.

DTI Ratio for All Loans



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

10 FORBEARANCE TRENDS

At the end of April 2026, 125,156 Ginnie Mae loans were in forbearance. Twenty-four loans in forbearance were removed from MBS pools, while 125,132 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools increased month over month for Ginnie Mae by 320 and 341 loans, respectively. The number of loans in forbearance removed from MBS pools decreased month over month for Ginnie Mae by 21 loans.

Tables 18-20.		Forbearance Snapshot					
All Loans in Forbearance - April 2026							
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
Ginnie Mae	659	4.9%	\$232,130	76.4%	73.8%	125,156	
Bank	671	4.6%	\$166,710	79.9%	84.6%	6,787	
Nonbank	658	4.9%	\$235,992	76.2%	73.4%	118,252	
FHA	657	4.9%	\$223,556	79.3%	78.3%	102,021	
Bank	668	4.7%	\$164,198	82.9%	85.9%	5,793	
Nonbank	656	5.0%	\$227,221	79.1%	77.9%	96,121	
VA	668	4.8%	\$290,009	60.5%	56.1%	21,263	
Bank	685	4.0%	\$197,319	60.0%	76.8%	858	
Nonbank	668	4.8%	\$293,472	60.5%	55.6%	20,396	
Loans in Forbearance and Removed from Pools - April 2026							
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
Ginnie Mae	671	4.2%	\$241,250	92.8%	76.6%	24	
Bank	700	3.4%	\$253,699	100.0%	77.1%	5	
Nonbank	663	4.4%	\$240,682	90.7%	76.5%	19	
FHA	660	4.3%	\$155,358	88.9%	84.7%	16	
Bank	701	3.0%	\$314,317	100.0%	100.0%	3	
Nonbank	646	4.7%	\$141,459	83.8%	79.1%	13	
VA	689	3.8%	\$384,727	100.0%	51.95%	4	
Bank	680	4.9%	\$253,699	N/A	0.0%	1	
Nonbank	691	3.6%	\$443,627	100.0%	62.6%	3	
Loans in Forbearance that Remain in Pools - April 2026							
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
Ginnie Mae	659	4.9%	\$232,129	76.4%	73.8%	125,132	
Bank	671	4.6%	\$166,707	79.8%	84.6%	6,782	
Nonbank	658	4.9%	\$235,991	76.2%	73.4%	118,233	
FHA	657	4.9%	\$223,559	79.3%	78.3%	102,005	
Bank	668	4.7%	\$164,193	82.9%	85.9%	5,790	
Nonbank	656	5.0%	\$227,223	79.1%	77.9%	96,108	
VA	668	4.8%	\$290,005	60.5%	56.1%	21,259	
Bank	685	4.0%	\$197,172	60.0%	76.9%	857	
Nonbank	668	4.8%	\$293,465	60.5%	55.6%	20,393	

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

As of April 2026, more than one-half (58.0%) of the Ginnie Mae MSR are owned by the top five servicers. Among the Top 30 holders of Ginnie Mae MSR, CrossCountry Mortgage recorded the largest month-over-month increase in UPB from \$38.9 billion to \$44.4 billion (an approximate increase of 14%).

Table 21.		Top 30 Holders of Ginnie Mae MSR, by UPB (\$ Millions)						
MSR Holder	Current	Rank Year Prior	Change	UPB \$	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	1	↔	\$409,544,024,116	15.22%	15.22%	15.33%	1.78%
Lakeview Loan Servicing	2	2	↔	\$403,820,452,725	15.01%	30.23%	12.56%	3.20%
PennyMac Loan Service	3	3	↔	\$304,818,676,258	11.33%	41.56%	12.80%	1.88%
Rocket Mortgage	4	7	↑	\$278,141,855,976	10.34%	51.90%	13.25%	1.37%
Carrington Mortgage	5	6	↑	\$165,320,088,961	6.14%	58.04%	9.15%	1.55%
NewRez LLC	6	4	↓	\$151,857,581,348	5.64%	63.69%	13.73%	1.98%
Planet Home Lending	7	8	↑	\$109,404,609,048	4.07%	67.75%	14.94%	1.52%
United Wholesale Mortgage	8	10	↑	\$77,817,384,504	2.89%	70.65%	16.94%	1.81%
U.S. Bank	9	11	↑	\$57,855,376,650	2.15%	72.80%	8.20%	1.70%
CrossCountry Mortgage	10	15	↑	\$44,415,740,669	1.65%	74.45%	18.12%	2.11%
Mortgage Research Center	11	13	↑	\$43,918,011,338	1.63%	76.08%	18.49%	1.55%
LoanDepot	12	12	↔	\$43,520,841,354	1.62%	77.70%	13.31%	2.09%
Wells Fargo Bank	13	9	↓	\$37,399,700,262	1.39%	79.09%	7.04%	0.71%
Navy Federal Credit Union	14	14	↔	\$34,957,420,167	1.30%	80.39%	9.94%	1.09%
Village Capital & Investment	15	18	↑	\$33,922,231,153	1.26%	81.65%	28.66%	4.85%
PHH Mortgage Corporation	16	21	↑	\$32,241,348,948	1.20%	82.85%	18.86%	2.17%
AmeriHome Mortgage	17	23	↑	\$29,077,405,187	1.08%	83.93%	20.51%	3.70%
Guild Mortgage Company	18	16	↓	\$28,930,169,358	1.08%	85.00%	9.97%	1.25%
New American Funding	19	19	↔	\$24,143,752,590	0.90%	85.90%	21.38%	10.71%
Idaho Housing and Finance	20	20	↔	\$23,112,019,920	0.86%	86.76%	7.30%	2.07%
M&T Bank	21	17	↓	\$22,646,985,458	0.84%	87.60%	5.98%	0.57%
Truist Bank	22	24	↑	\$18,163,642,009	0.68%	88.28%	9.56%	1.92%
Sun West Mortgage	23	27	↑	\$12,463,160,582	0.46%	88.74%	16.18%	5.26%
Citizens Bank	24	25	↑	\$12,219,529,240	0.45%	89.19%	7.83%	0.60%
CMG Mortgage	25	NR	↑	\$11,928,573,691	0.44%	89.64%	14.50%	1.62%
JP Morgan Chase Bank	26	29	↑	\$11,476,826,298	0.43%	90.06%	9.05%	1.58%
MidFirst Bank	27	30	↑	\$11,281,719,295	0.42%	90.48%	8.33%	2.99%
Movement Mortgage	28	26	↓	\$11,143,682,017	0.41%	90.90%	12.60%	2.57%
Servis One	29	NR	↑	\$9,961,478,656	0.37%	91.27%	12.83%	2.63%
Colorado Housing & Finance Authority	30	NR	↑	\$9,321,384,681	0.35%	91.61%	6.78%	2.04%

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

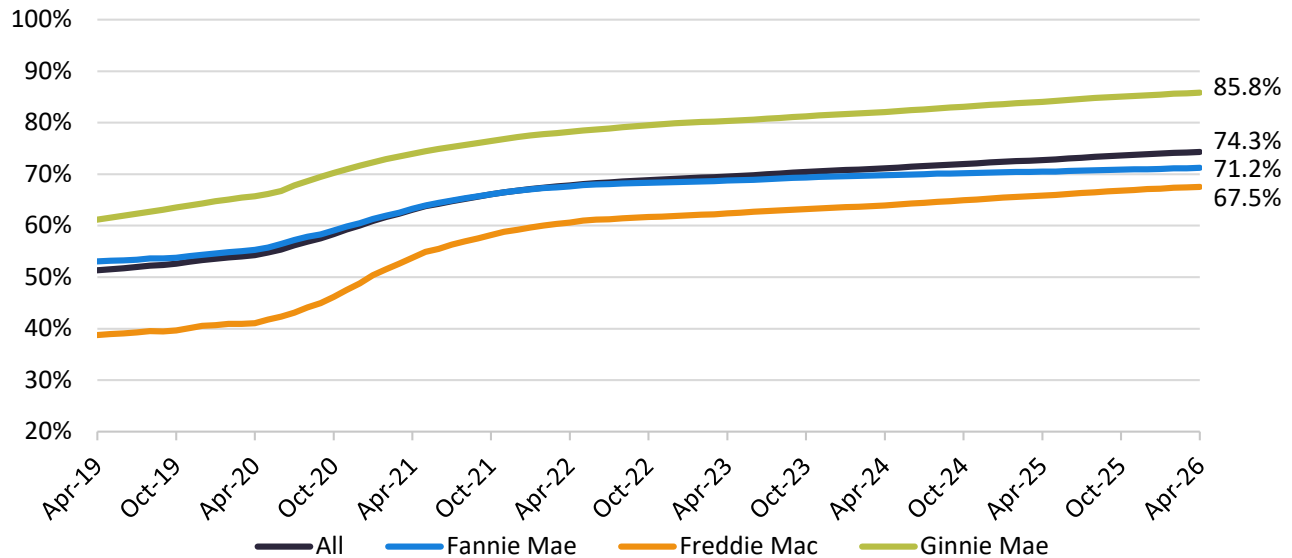
12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

Figure 49.

Agency Nonbank Origination Share (All, Purchase, Refi)

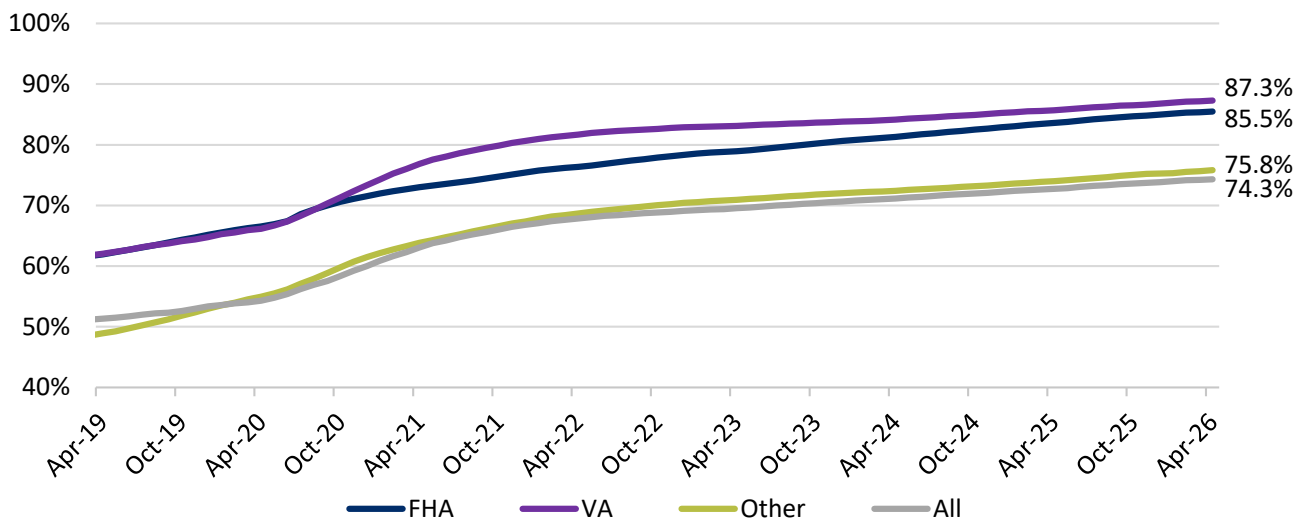


12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 74.3% as of April 2026.

Figure 50.

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



Source: Recursion as of April 2026 [Both Charts]. Prior editions of the Global Market Analysis Report captured nonbank servicing share instead of nonbank origination share and therefore may appear different.

U.S. HOUSING MARKET

13 HOUSING METRICS

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

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

Figure 51.

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

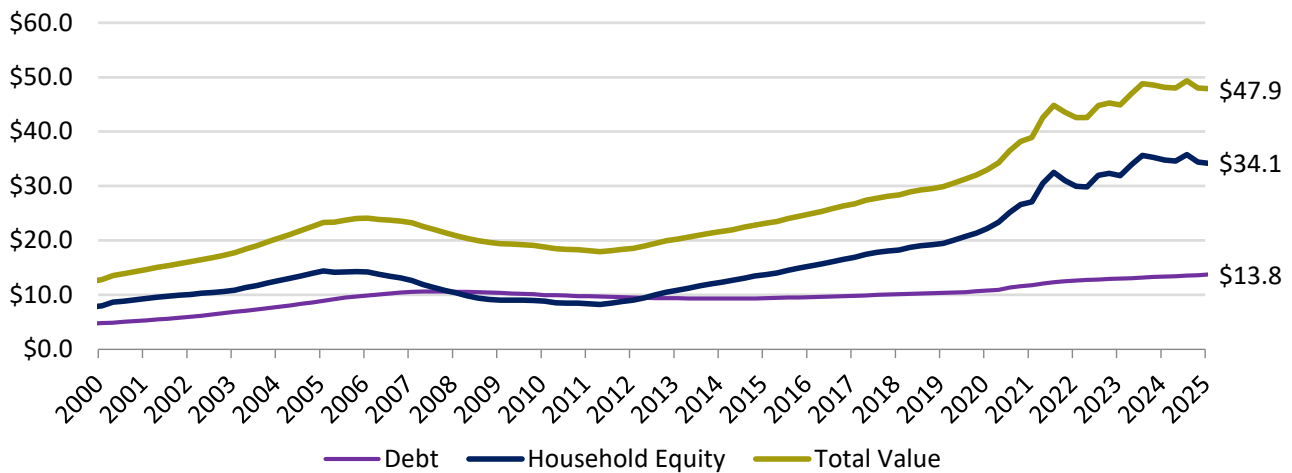
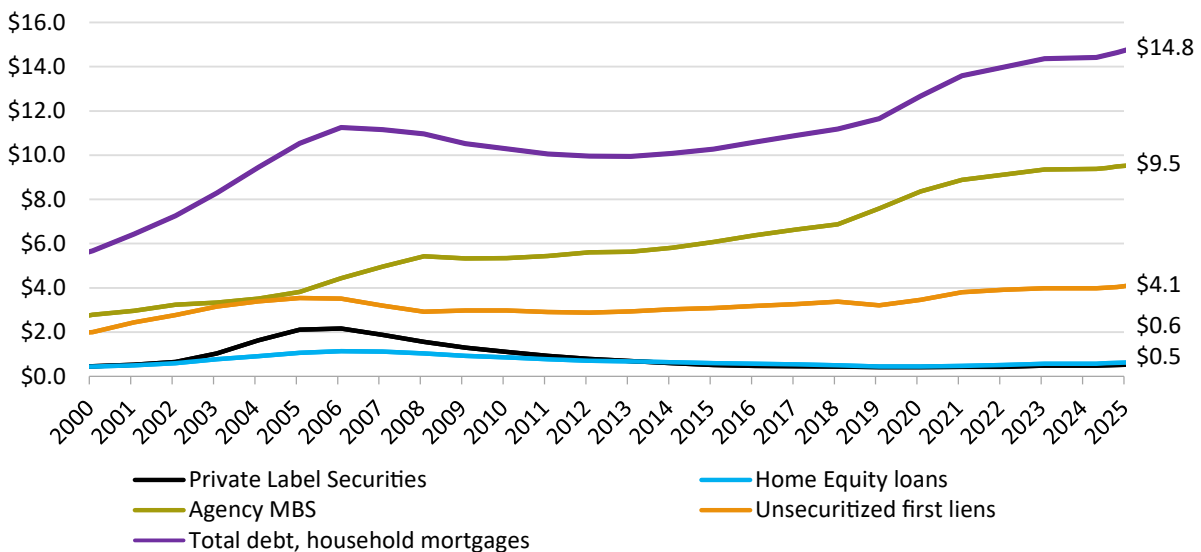


Figure 52.

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

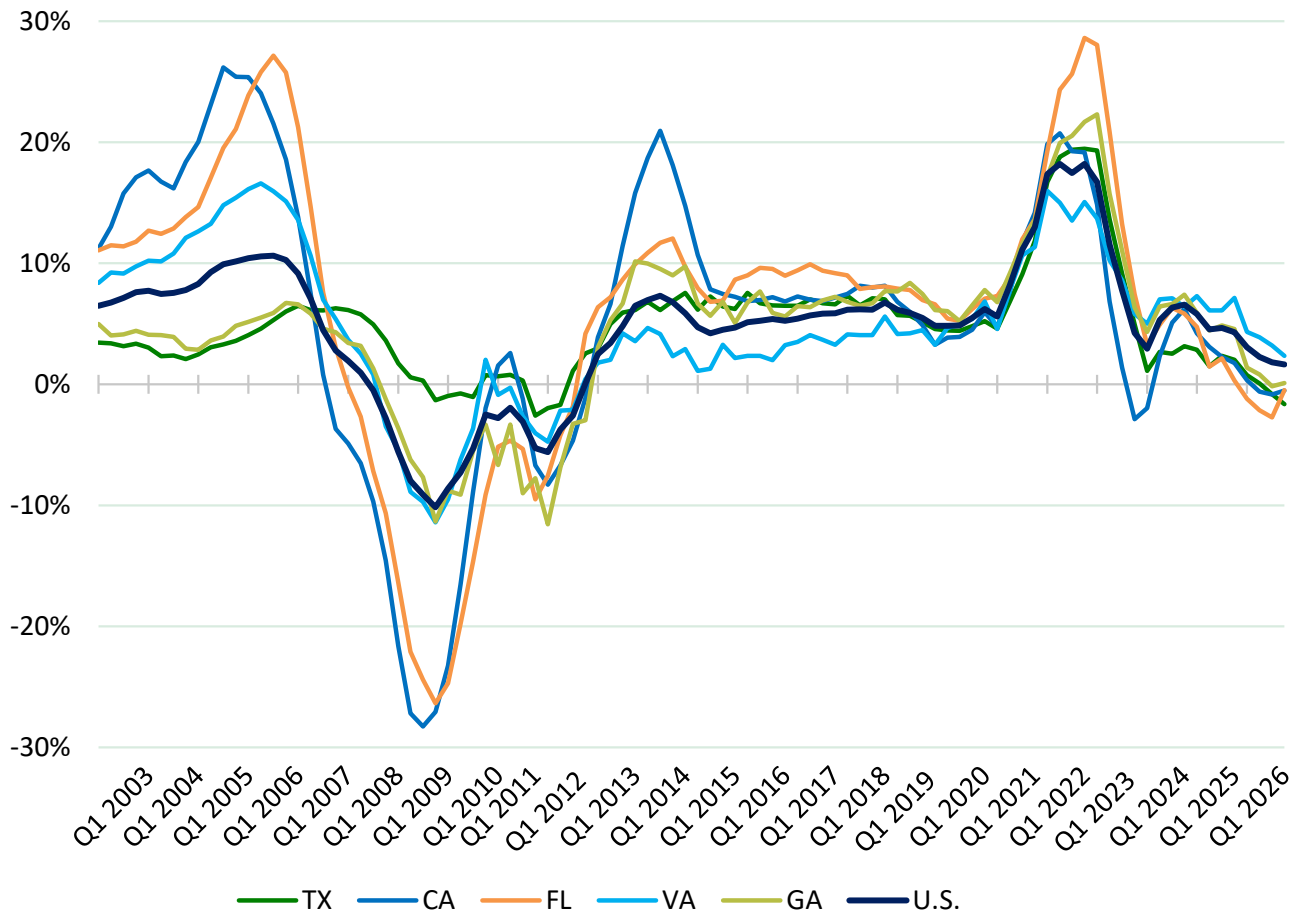


Source: Federal Reserve Flow of Funds Data as of Q4 2025 [Both Charts]. Notes: Total debt in Figure 52 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 51. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

The U.S. collectively saw a 1.65% increase in the Home Price Index (HPI) from Q1 2025 to Q1 2026. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in year-over-year HPI at 2.36% in Q1 2026 and Texas saw the largest decrease in year-over-year HPI of 1.63% in Q1 2026. Both California and Florida, each representing approximately 10% of Ginnie Mae’s outstanding UPB, saw small decreases in year-over-year HPI of 0.53% and 0.49%, respectively.

Figure 53. HPI Trend Analysis Year-Over-Year



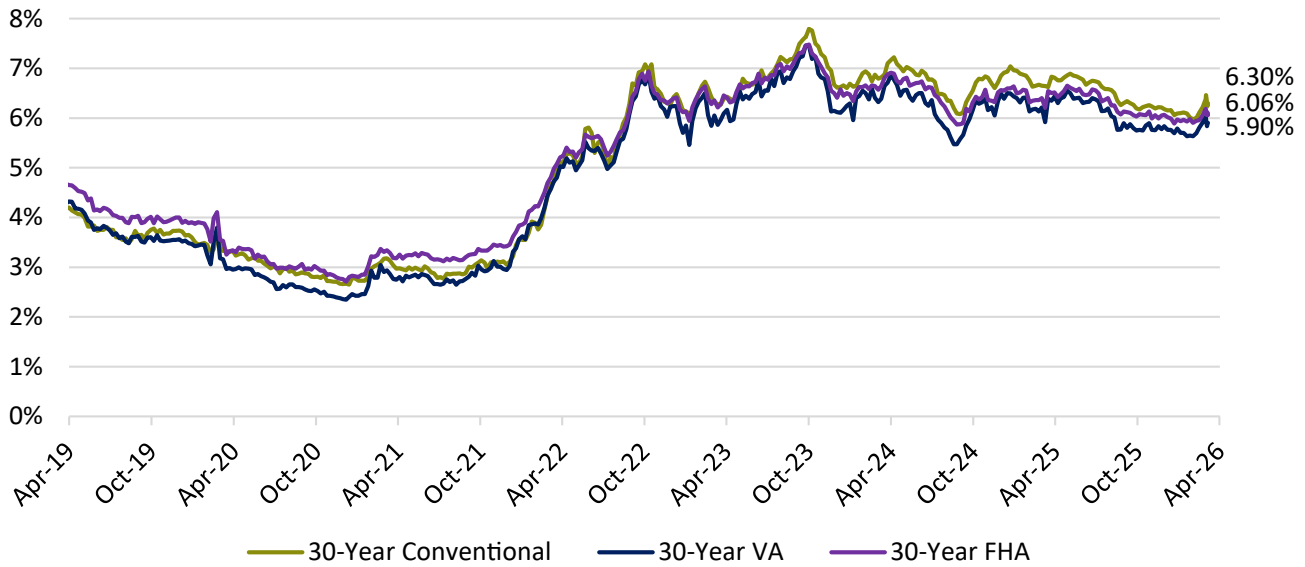
State	Year-over year HPI (Q1 2026)	% of Ginnie Mae SF UPB Outstanding (Q1 2026)
Texas (TX)	-1.63%	10.35%
California (CA)	-0.53%	10.23%
Florida (FL)	-0.49%	9.22%
Virginia (VA)	2.36%	4.82%
Georgia (GA)	0.11%	4.30%
United States (U.S.)	1.65%	100%

Sources: HPI data from Federal Housing Finance Agency (FHFA) as of Q1 2026; seasonally adjusted, UPB data from Recursion as of Q1 2026.

13.3 Mortgage Rates

As of month-end April 2026, the average 30-year conventional fixed-rate mortgage rate was 6.30%. The average 30-year VA mortgage rate was 5.90% and the 30-year FHA mortgage rate was 6.06%. The spread between FHA and VA rates is 16 bps, down from a relative high of 37 bps in March 2020.

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

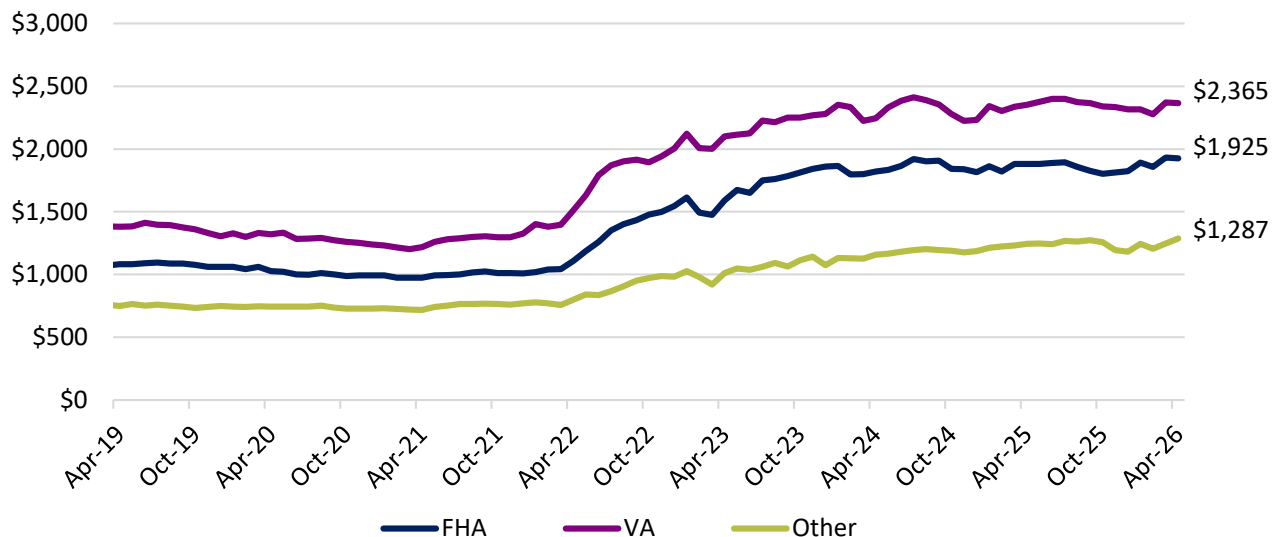


Source: Federal Reserve Economic Data (FRED) data as of April 2026.

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

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

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

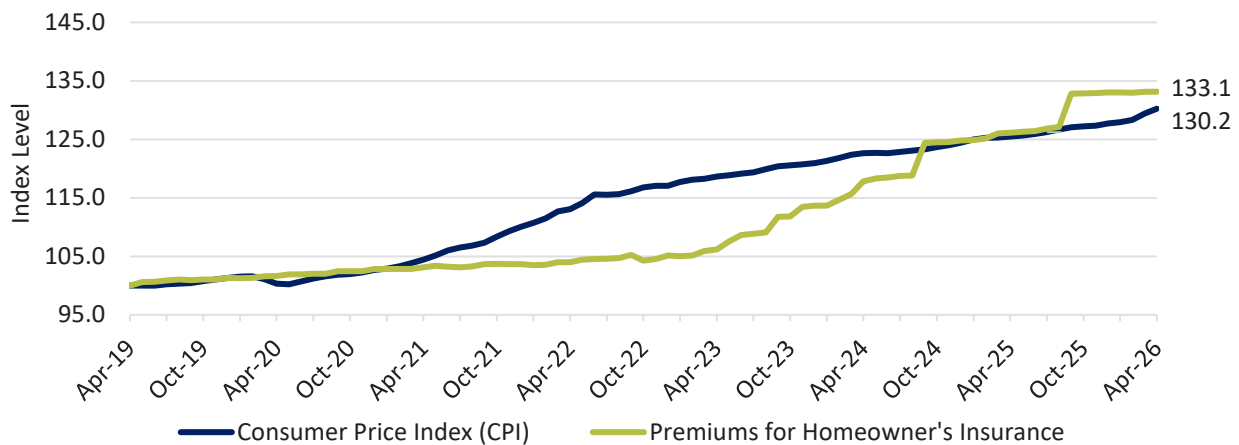


Source: Recursion as of April 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represent the average monthly P&I on new single-family mortgage loans pooled into Ginnie Mae MBSs.

13.5 Housing Affordability - Homeowners' Insurance

One component of the Producer Price Index (PPI) is premiums for homeowner's insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From April 2019 to April 2026, PPI for homeowner's insurance increased 33.1%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner's insurance have increased more rapidly since 2023.

Figure 56. Premiums for Homeowners' Insurance

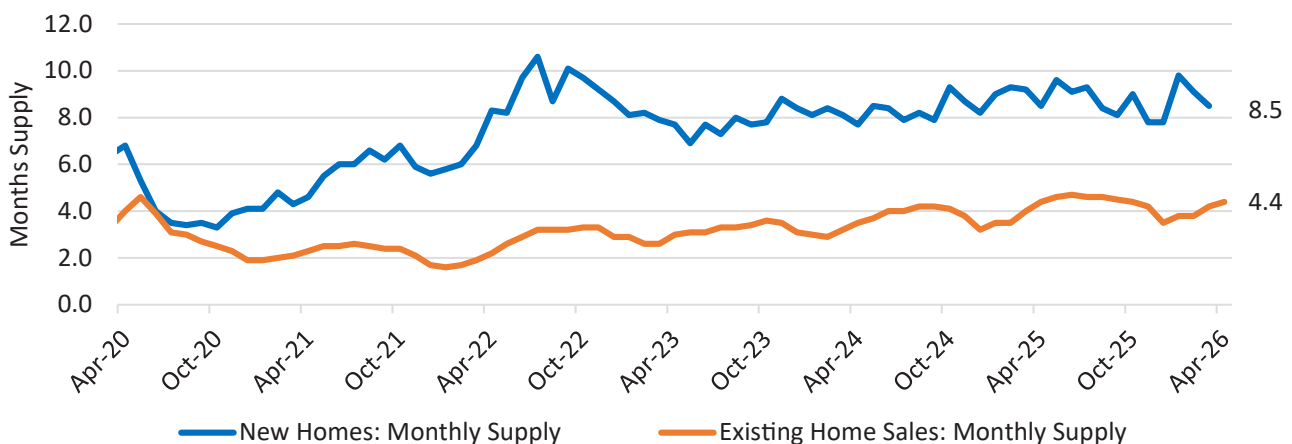


Source: U.S. Bureau of Labor Statistics & FRED as April 2026. Index April 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of March 2026, there were 8.5 months of new housing inventory on the market, a 6.6% decrease from 9.1 months in the prior month. The supply of unsold existing homes was 4.4 months in April 2026, increasing 4.8% from the prior adjusted month. Although both indicators moderately increased from the start of 2021, the monthly supply of new homes has broadly outpaced the pace of monthly supply of existing homes for sale.

Figure 57. Monthly Supply of Housing



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

14 DISCLOSURE

“The data provided in the Global Markets Analysis Report (hereinafter, ‘report’) should be considered as general information only, and it is current only as of its specified date, unless otherwise noted. No information contained herein is, and should not be construed as, investment advice. Nor does any information contained herein constitute an offer to sell, nor is it the solicitation of an offer to buy securities.

The information contained herein is based upon information generally available to the public from sources believed to be reliable as of the specified date. The information contained herein is based on the corresponding accuracy of the issuer data as reported to the Government National Mortgage Association (hereinafter, ‘Ginnie Mae’).

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