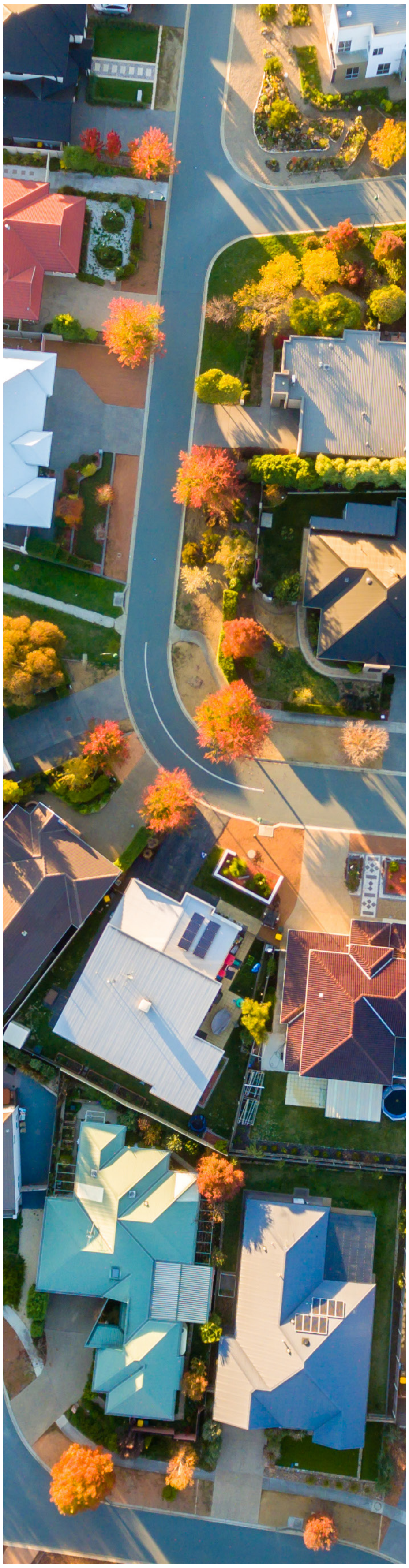
Ginnie Mae
Our Guaranty Matters



GLOBAL MARKETS ANALYSIS REPORT

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

NOVEMBER 2025

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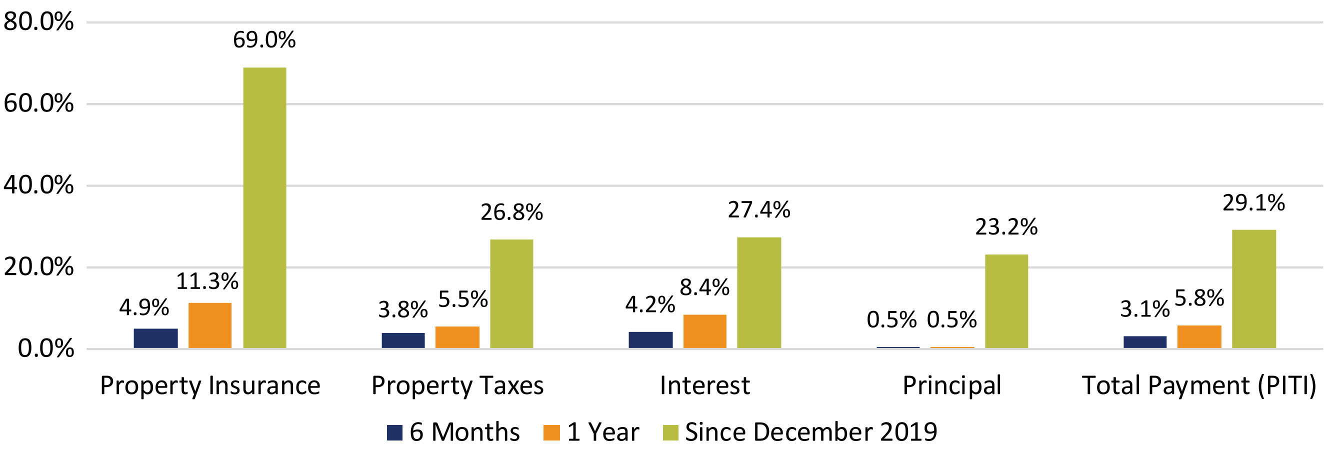
HIGHLIGHTS

Homebuyer affordability and overall homeownership costs are among the fundamental determinants of mortgage-backed securities (MBS) performance. Within each MBS pool, homeowners are responsible for making the underlying monthly mortgage payments that generate the principal and interest (P&I) cash flows passed through to investors. Although only P&I are remitted to MBS investors, other homeowner obligations, such as property insurance and taxes, materially affect total borrower cash outflows. Therefore, monitoring shifts in borrower affordability and payment burdens is essential, as these dynamics directly influence prepayment behavior, delinquency rates, and, ultimately, MBS credit and duration performance.

According to the ***September 2025 ICE Mortgage Monitor Report***, property insurance became the fastest-growing subcomponent of mortgage-related costs. Over the past five years, property insurance costs surged by roughly 70%, compared to a 25% increase for principal, interest, and property taxes. The average annual property insurance payment for single-family mortgage holders reached approximately $2,370 per year, accounting for nearly 10% of total principal, interest, taxes, and insurance (PITI) obligations. While this pace of increase slowed slightly from 2024 levels, property insurance costs remain historically elevated, underscoring their influence on overall housing affordability.

Figure 1. **Change in Average Principal, Interest, Tax, and Insurance Payments**



Source: ICE Mortgage Monitor as of September 2025. Note: Data represents June 2025 as the reference point.

While these cost pressures may elevate credit risk at the borrower level, Ginnie Mae's government-backed MBS framework provides a critical safeguard for investors. When borrowers default or fail to make timely payments, Ginnie Mae issuers are obligated to advance scheduled P&I to investors, ensuring uninterrupted MBS cash flows. By stepping in to guarantee timely MBS payments, Ginnie Mae not only protects investors but also helps maintain confidence across broader housing finance markets.

Ginnie Mae's ongoing oversight and guarantee mechanism allows lenders to extend mortgage credit to more borrowers, supporting sustainable access to homeownership despite rising ancillary costs such as property insurance. This guarantee structure emphasizes the stability and liquidity of the agency MBS market, even amid rising affordability challenges. Refer to Section 13.5, Housing Affordability – Homeowner's Insurance for more information on this topic.

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

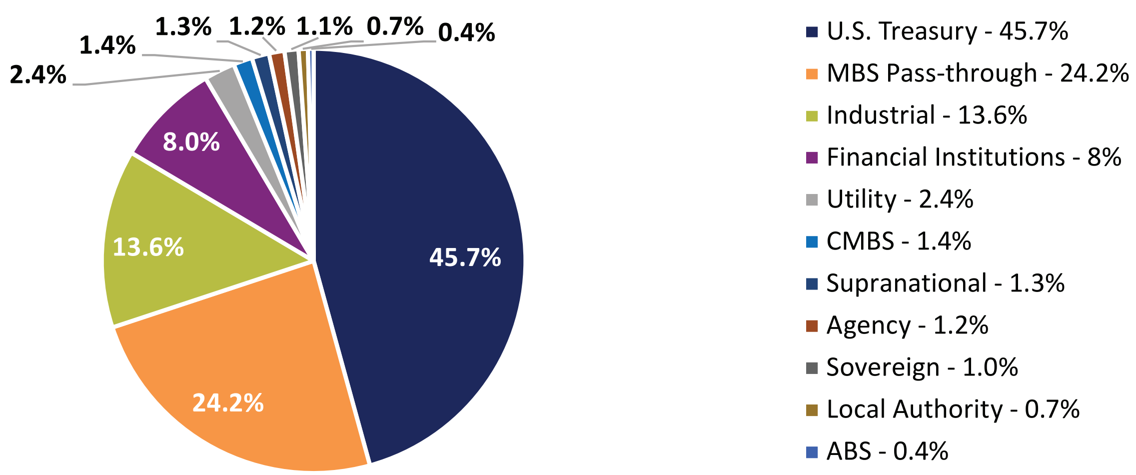
- In the month of October, 10-year sovereign yields decreased in all countries except Japan, as illustrated in Section 2.1: Global 10-Year Government Yields.
- Ginnie Mae yields hedged in Japanese Yen (JPY) remain elevated. As of month-end October 2025, hedged yields sit at 2.10%, as illustrated in Section 3.2: Hedged Yields.
- Year-to-date (YTD) agency MBS average daily trading volume was $353 billion as of October 2025. This represents the highest average daily trading volume in the past 20 years, as shown in Section 3.4: Agency MBS Trading Volume.
- Between Q2 2024 and Q2 2025, agency MBS owned by dealers increased by 330.2%, representing $58 billion of additional holdings, as shown in Section 8.0: Agency Debt Ownership.
- From Q2 2025 to Q3 2025, the Federal Housing Administration's (FHA) serious delinquencies increased 33 basis points (bps) to 4.10% and the Department of Veterans Affairs' (VA) delinquency rates saw a 1 bp decrease to 2.30%, as illustrated in Section 9.1: Serious Delinquency Rates.

01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

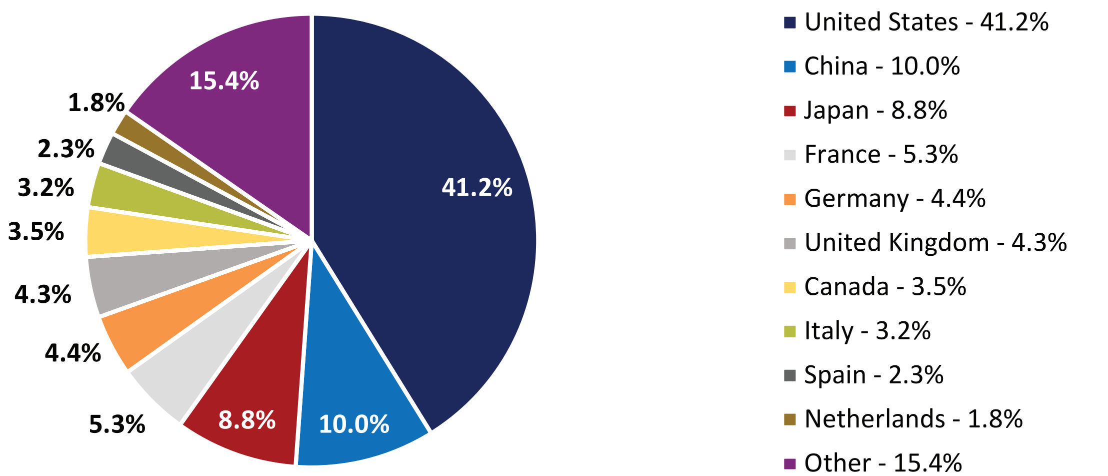
At month-end October 2025, United States (U.S.) Treasuries contributed 45.7% to the Bloomberg U.S. Aggregate Index, increasing 0.1% from the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.2%, a decrease of 0.1% from the prior month. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

Figure 2. 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 41.2% of the total index. The U.S. share of fixed income increased 0.5% from the prior month. China's share of fixed income was the second largest with 10.0% at month-end October 2025. China's share of fixed income increased 0.1% from the prior month. Japan's share was the third largest at 8.8% as of month-end October 2025. Japan's share of fixed income decreased 0.4% from the prior month.

Figure 3. Bloomberg Global Aggregate Index by Country



Source: Bloomberg [both charts] as of October 2025. Note: Figures in charts may not add to 100% due to rounding. "ABS" refers to Asset-backed Securities, "CMBS" refers to commercial mortgage-backed securities.

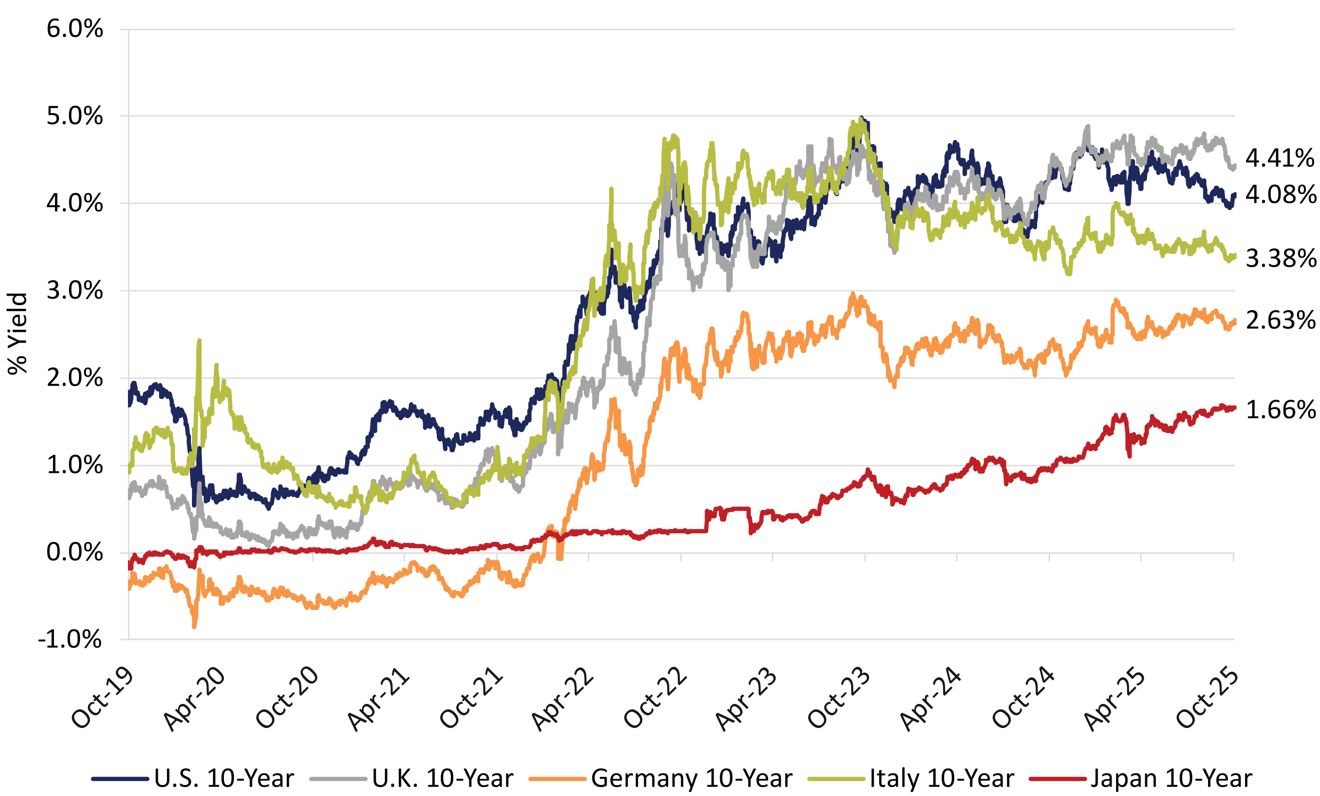
02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end October 2025, the U.S. 10-year Treasury yield stood at 4.08%, 33 bps below the United Kingdom (U.K.) 10-year note rate, 145 bps above the German 10-year note rate, 70 bps above the Italian 10-year note rate, and 242 bps above the Japanese 10-year note rate.

- The yield on the U.S. 10-year note decreased to 4.08% at month-end October, a month-to-month decrease of 7 bps.
- The yield on the U.K. 10-year note decreased to 4.41% at month-end October, a month-to-month decrease of 29 bps.
- The yield on the German 10-year note decreased to 2.63% at month-end October, a month-to-month decrease of 8 bps.
- The yield on the Italian 10-year note decreased to 3.38% at month-end October, a month-to-month decrease of 15 bps.
- The yield on the Japanese 10-year note increased to 1.66% at month-end October, a month-to-month increase of 2 bps.

Figure 4. Global 10-Year Treasury Yields



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

SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.10% as of month-end October 2025, representing an 8-bp decrease from the month prior. The GNMA II spread over the U.S. 10-year Treasury yield decreased 38 bps from 1.41% in October 2024 to 1.03% as of month-end October 2025.

Figure 5. Ginnie Mae II Single-Family Yield, USD

Figure 6. Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield

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

3.2 Hedged Yields

The yield for GNMA IIs hedged in JPY stood at 2.10% as of month-end October 2025, 102 bps above the 1.08% 10-year U.S. Treasury hedged in JPY. The yield for GNMA IIs hedged in Euros (EUR) stood at 3.41% at month-end October 2025, 103 bps above the 2.38% yield for the 10-year U.S. Treasury, hedged in EUR.

Figure 7. **Total Return Hedged, 1-Year JPY**

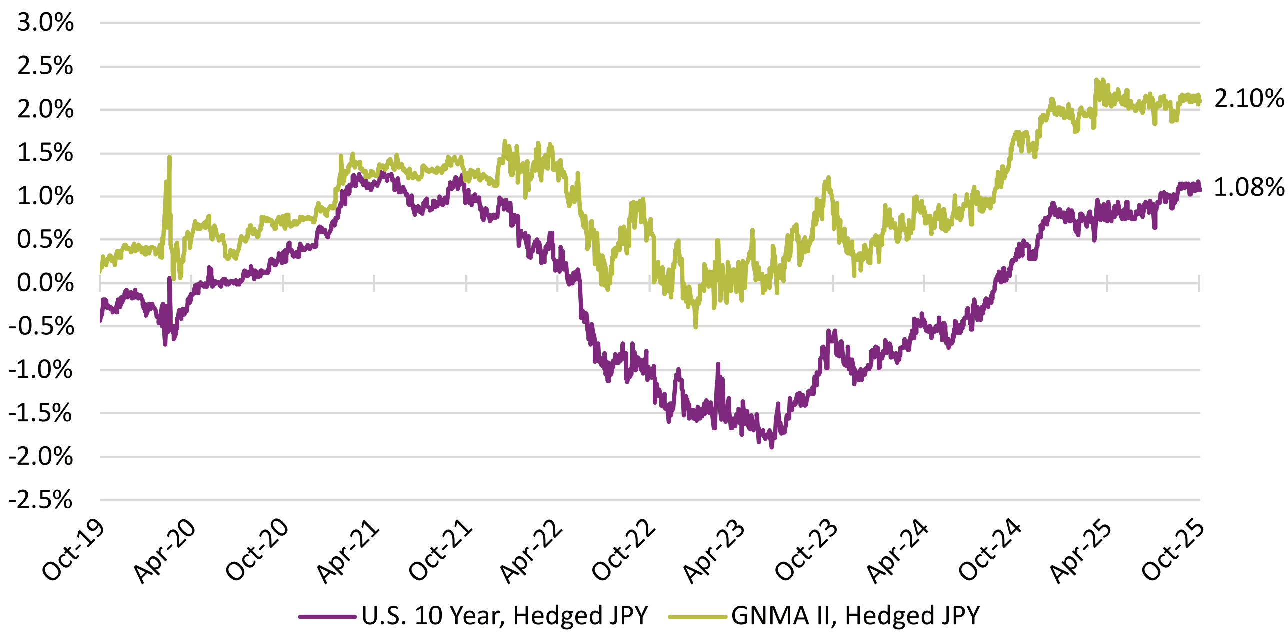
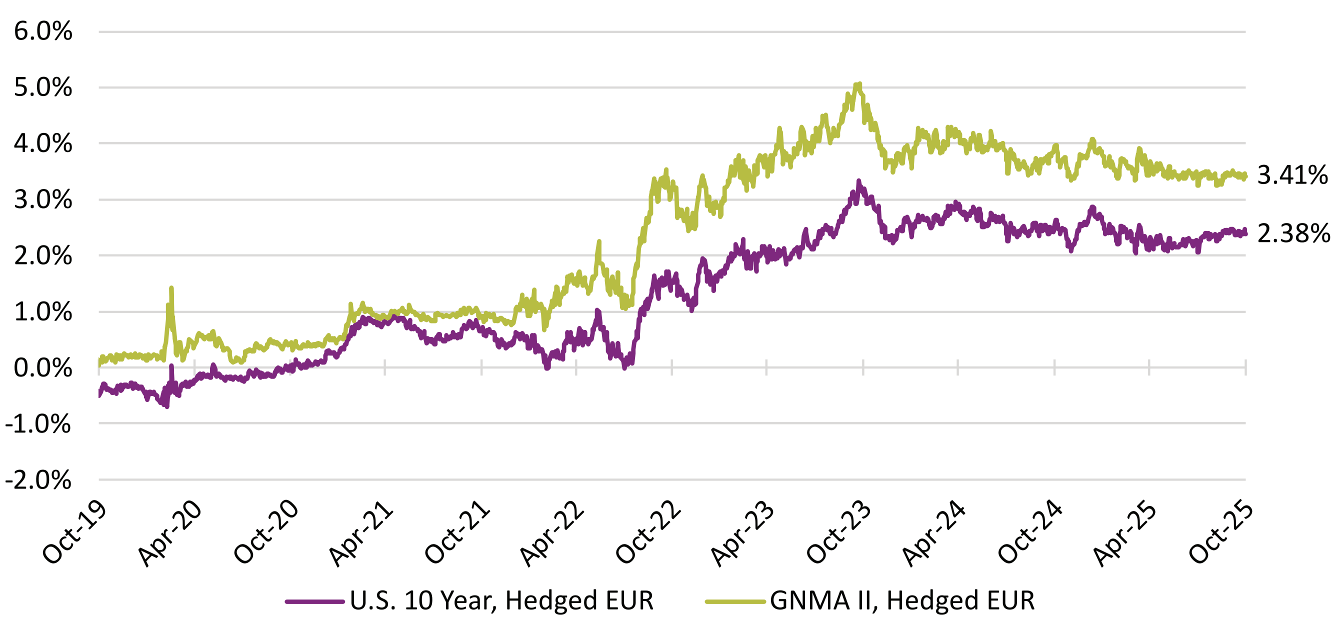


Figure 8. **Total Return Hedged, 1-Year EUR**

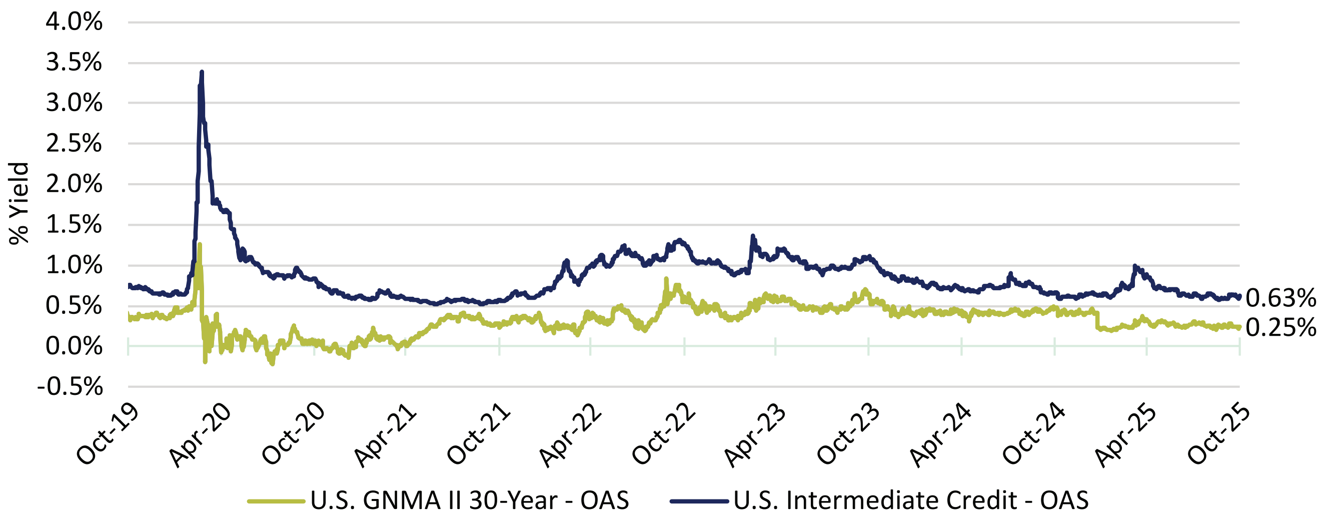


Source: Bloomberg [both charts] as of October 2025. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) decreased 1 bp to 0.25% from month-end September 2025 to month-end October 2025. The U.S. Intermediate Credit OAS increased 4 bps to 0.63% from month-end September 2025 to month-end October 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.38% at month-end October 2025.

Figure 9. **U.S. GNMA II 30-Year MBS OAS vs. U.S. Intermediate Credit OAS**

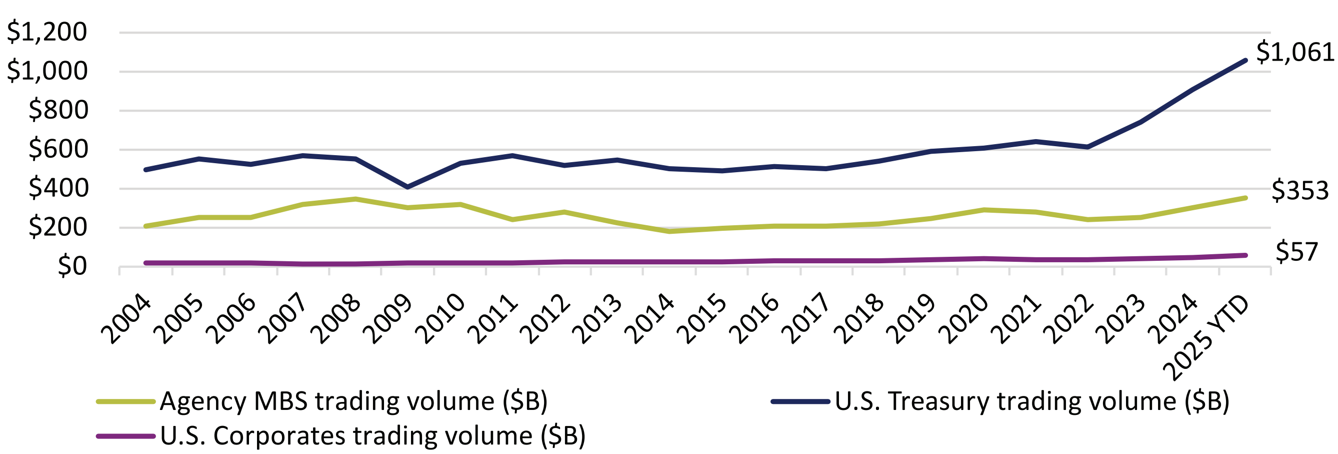


Source: Bloomberg as of October 2025. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The YTD average daily trading volume for agency MBS was $353 billion as of month-end October 2025, an increase from the daily average of $305 billion for calendar year 2024. On a monthly basis, the agency MBS average daily trading volume decreased from $421 billion in September 2025 to $350 billion in October 2025.

Figure 10. **Average Daily Trading Volume by Sector ($ Billions)**



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

3.5 Global Product Yield Per Duration

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

Figure 11. **Yield vs. Duration**

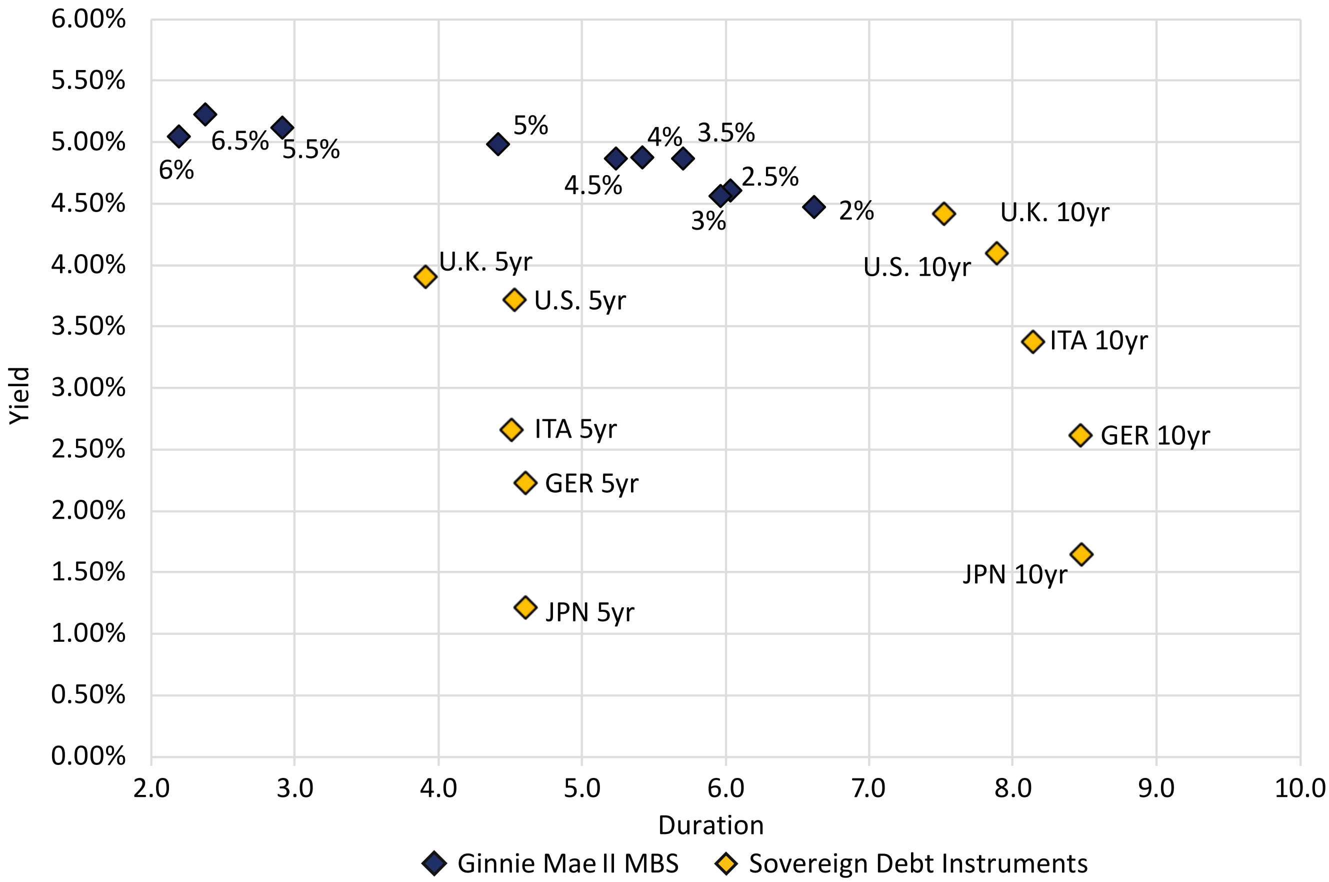


Table 1. **Yield vs. Duration**

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	4.60	4.61	4.51	3.91	7.89	8.48	8.47	8.14	7.52
Yield (%)	3.72	1.21	2.23	2.66	3.91	4.10	1.65	2.62	3.38	4.42

GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
Duration	6.62	6.04	5.97	5.71	5.42	5.24	4.42	2.92	2.20	2.38
Yield (%)	4.47	4.60	4.56	4.86	4.88	4.86	4.98	5.12	5.04	5.22

Source: Bloomberg as of October 2025. Note: Ginnie Mae II securities are abbreviated by coupon in figure above. “ITA” is Italy, “GER” is Germany, and “JPN” is Japan. Yield and modified duration for Ginnie Mae II to-be-announced (TBA) securities are based on median prepayment assumptions from surveyed Bloomberg participants. Current yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

04 PREPAYMENTS

4.1 Prepayment Rates

Since the height of the pandemic, conditional prepayment rates (CPRs) across the three agencies have averaged roughly 10%, though Ginnie Mae CPRs slightly exceeded the Government-Sponsored Enterprises (GSEs) in October 2025. Constant default rates (CDRs) converged significantly since Ginnie Mae's peak of 28.7% CDR in August 2020 and Freddie Mac's peak of 20.2% in May 2021. Since mid-2022, Ginnie Mae MBS have generally exhibited lower voluntary prepayment rate (CRR) speeds than Fannie Mae and Freddie Mac, though in October 2025, Ginnie Mae CRRs slightly exceeded the GSEs.

Figure 12. Aggregate 1-Month CPR

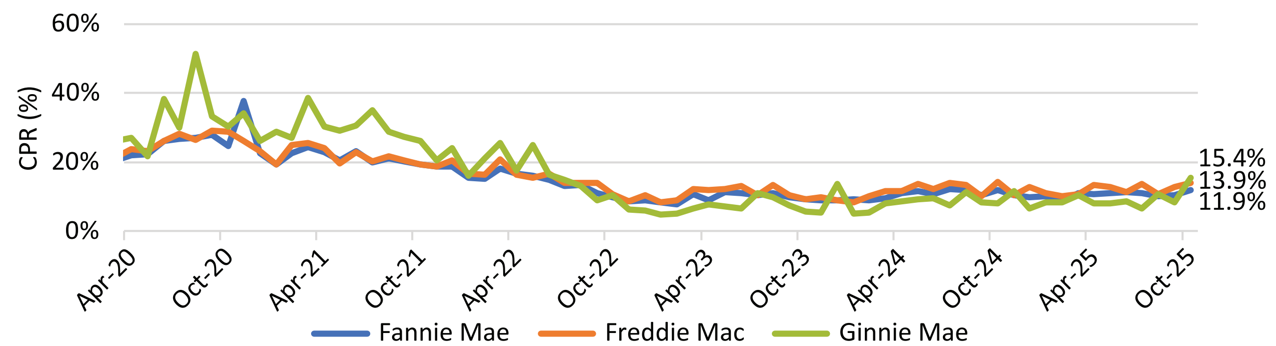


Figure 13. Aggregate 1-Month CDR

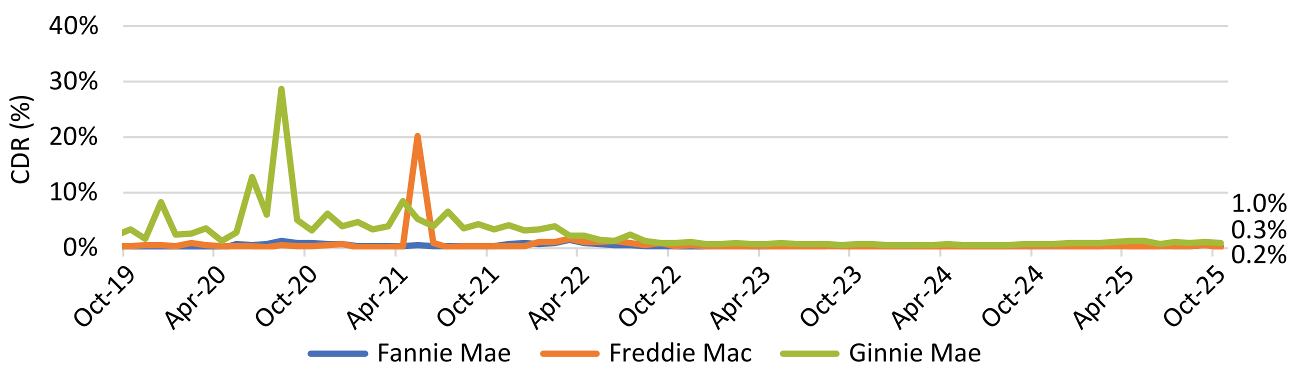
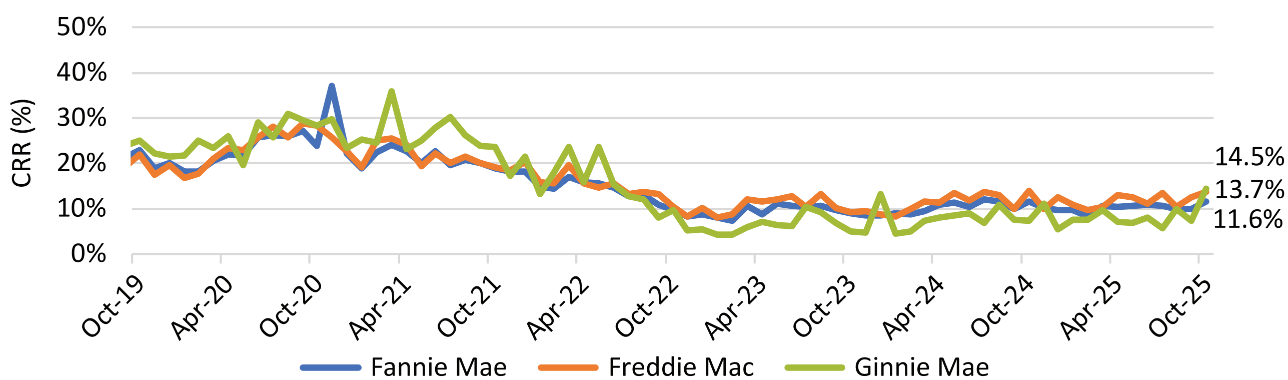


Figure 14. Aggregate 1-Month CRR



Source: Recursion [all charts] as of October 2025. Figure 13 note: CDR for Ginnie Mae = 1.0%, Freddie Mac = 0.2%, and Fannie Mae = 0.3% as of month-end October 2025. Figure 14 note: CRR for Ginnie Mae = 14.5%, Freddie Mac = 13.7%, and Fannie Mae = 11.6% as of month-end October 2025.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

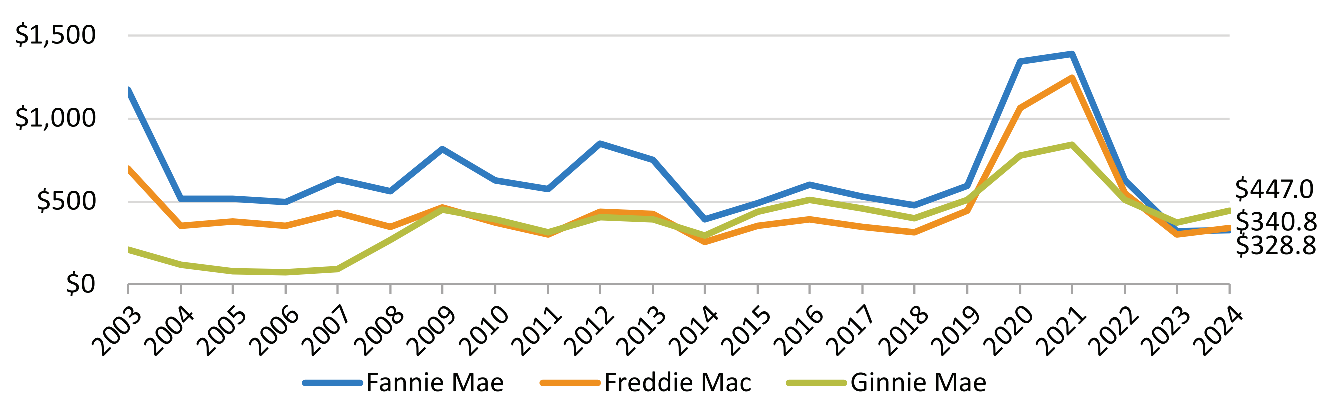
5.1 Gross Issuance of Agency MBS

As of month-end October 2025, agency gross issuance was $995.4 billion for 2025 YTD, as shown in **Table 2**. Ginnie Mae has the largest gross issuance YTD among the agencies, totaling $416.1 billion as of month-end October 2025.

Table 2. Agency Gross Issuance ($ Billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$1,174.4	$700.5	$1,874.9	$213.1	$2,088.0
2004	$517.5	$355.2	$872.6	$119.2	$991.9
2005	$514.1	$379.9	$894.0	$81.4	$975.3
2006	$500.2	$352.9	$853.0	$76.7	$929.7
2007	$633.0	$433.3	$1,066.2	$94.9	$1,161.1
2008	$562.7	$348.7	$911.4	$267.6	$1,179.0
2009	$817.1	$462.9	$1,280.0	$451.3	$1,731.3
2010	$626.6	$377.0	$1,003.5	$390.7	$1,394.3
2011	$578.2	$301.2	$879.3	$315.3	$1,194.7
2012	$847.6	$441.3	$1,288.8	$405.0	$1,693.8
2013	$749.9	$426.7	$1,176.6	$393.6	$1,570.2
2014	$392.9	$258.0	$650.9	$296.3	$947.2
2015	$493.9	$351.9	$845.7	$436.3	$1,282.0
2016	$600.5	$391.1	$991.6	$508.2	$1,499.8
2017	$531.3	$345.9	$877.3	$455.6	$1,332.9
2018	$480.9	$314.1	$795.0	$400.6	$1,195.6
2019	$597.4	$445.2	$1,042.6	$508.6	$1,551.2
2020	$1,343.4	$1,064.1	$2,407.5	$775.4	$3,182.9
2021	$1,388.0	$1,245.1	$2,633.1	$840.9	$3,474.0
2022	$628.3	$551.6	$1,179.9	$512.3	$1,692.2
2023	$320.3	$301.4	$621.8	$375.5	$997.3
2024	$328.8	$340.8	$669.6	$447.0	$1,116.6
2025 YTD	$274.7	$304.5	$579.3	$416.1	$995.4

Figure 15. Agency Gross Issuance ($ Billions)



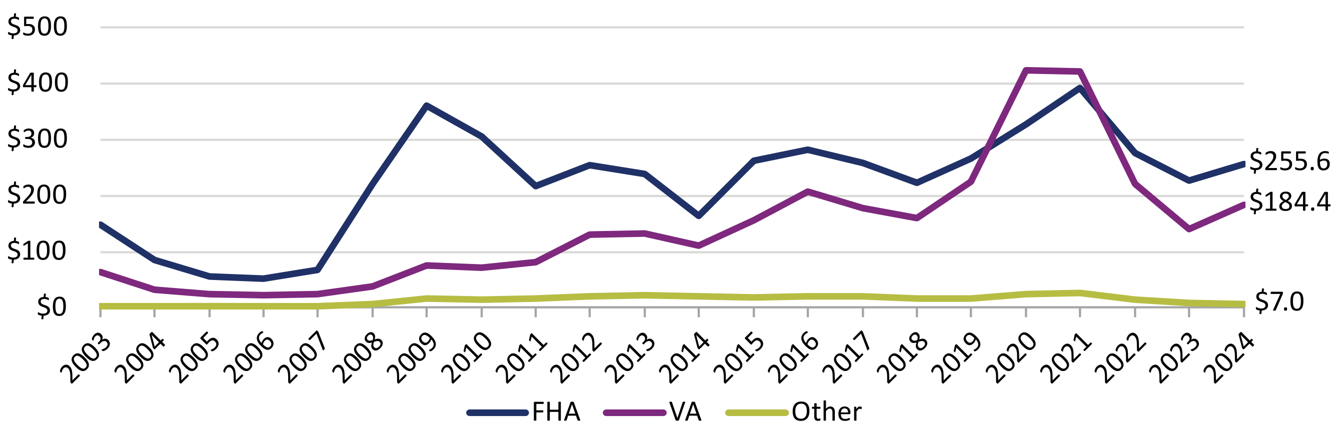
Source: Recursion beginning 2021, previous data was sourced from Electronic MBS (eMBS) and Urban Institute. Note: Numbers are rounded to the nearest hundred million. The GSEs include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed.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

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for only 14.6% of total gross issuance in 2008, but now account for approximately 40.7% of gross issuance in 2025 YTD. FHA remains the largest loan program, comprising 57.5% of Ginnie Mae collateral in 2025 YTD.

Table 3. Ginnie Mae Gross Issuance Collateral Composition ($ 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	$239.3	$169.4	$7.4	$416.1

Figure 16. Ginnie Mae Gross Issuance ($ Billions)



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

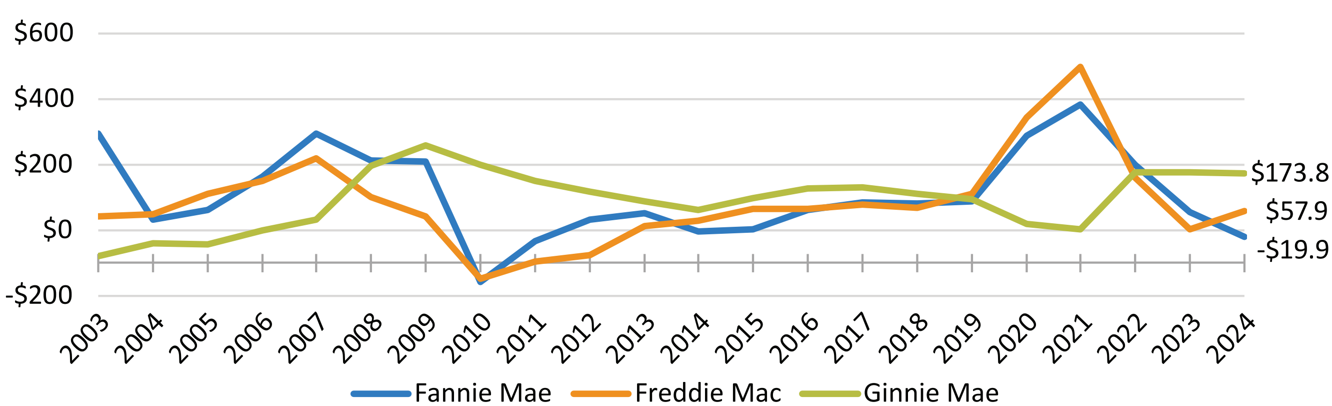
5.2 Net Issuance of Agency MBS

As of month-end October 2025, agency net issuance was $123.7 billion for 2025 YTD, as shown in **Table 4**. Ginnie Mae has the largest net issuance YTD among the agencies, totaling $141.3 billion as of month-end October 2025.

Table 4. Agency Net Issuance ($ Billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$293.7	$41.1	$334.9	-$77.6	$257.3
2004	$32.3	$50.2	$82.5	-$40.1	$42.4
2005	$62.5	$111.7	$174.2	-$42.2	$132.0
2006	$164.3	$149.3	$313.6	$0.2	$313.8
2007	$296.1	$218.8	$514.9	$30.9	$545.7
2008	$213.0	$101.8	$314.8	$196.4	$511.3
2009	$208.1	$42.5	$250.6	$257.4	$508.0
2010	-$156.4	-$146.8	-$303.2	$198.3	-$105.0
2011	-$32.6	-$95.8	-$128.4	$149.6	$21.2
2012	$32.9	-$75.3	-$42.4	$119.1	$76.8
2013	$57.5	$11.6	$69.1	$87.9	$157.0
2014	$0.5	$30.0	$30.5	$61.6	$92.1
2015	$10.2	$65.0	$75.1	$97.3	$172.5
2016	$68.6	$66.8	$135.5	$124.9	$260.4
2017	$90.2	$78.2	$168.5	$131.2	$299.7
2018	$79.4	$68.4	$147.7	$113.9	$261.6
2019	$87.4	$110.3	$197.7	$95.7	$293.5
2020	$289.3	$343.5	$632.8	$19.9	$652.7
2021	$384.9	$498.0	$882.9	$2.7	$885.6
2022	$200.4	$161.5	$361.9	$177.4	$539.4
2023	$55.3	$3.3	$58.6	$176.3	$235.0
2024	-$19.9	$57.9	$38.0	$173.8	$211.8
2025 YTD	-$46.5	$28.9	-$17.6	$141.3	$123.7

Figure 17. Agency Net Issuance ($ Billions)



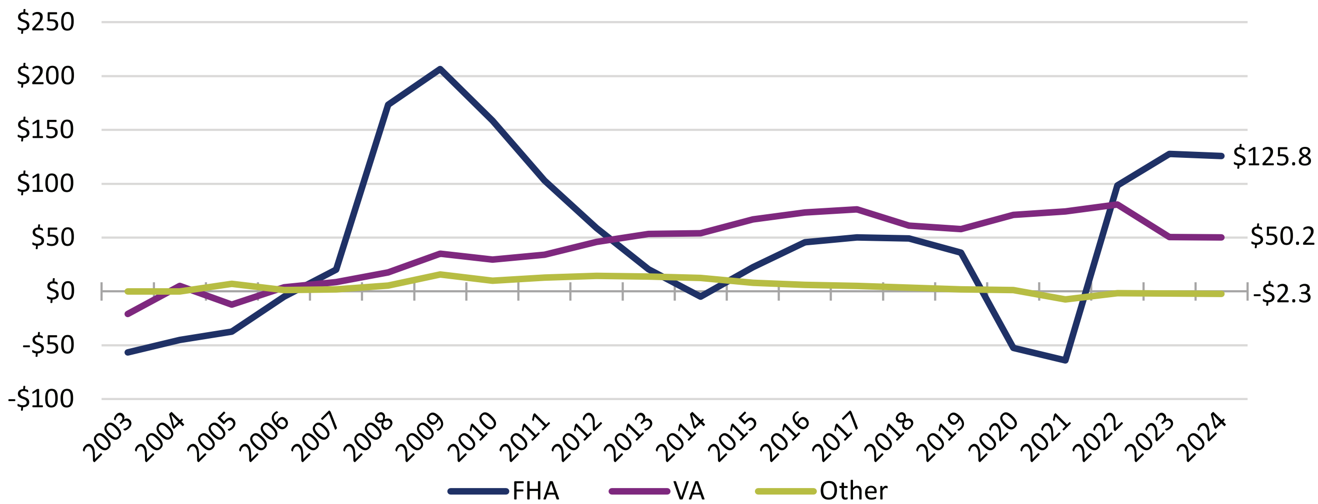
Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data are updated to reflect the current Unpaid Principal Balance (UPB) of 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 5** and **Figure 18**.

Table 5. Ginnie Mae Net Issuance Collateral Composition ($ Billions)

Issuance Year	FHA	VA	Other	Total
2003	-$56.5	-$21.1	$0.0	-$77.6
2004	-$45.2	$5.1	$0.0	-$40.1
2005	-$37.3	-$12.1	$7.2	-$42.2
2006	-$4.7	$3.8	$1.2	$0.2
2007	$20.2	$8.7	$2.0	$30.9
2008	$173.3	$17.7	$5.4	$196.4
2009	$206.4	$35.1	$15.8	$257.4
2010	$158.6	$29.6	$10.0	$198.3
2011	$102.8	$34.0	$12.8	$149.6
2012	$58.9	$45.9	$14.3	$119.1
2013	$20.7	$53.3	$13.9	$87.9
2014	-$4.8	$53.9	$12.5	$61.6
2015	$22.5	$66.9	$7.9	$97.3
2016	$45.6	$73.2	$6.0	$124.9
2017	$50.1	$76.1	$5.0	$131.2
2018	$49.2	$61.2	$3.5	$113.9
2019	$35.9	$58.0	$1.9	$95.7
2020	-$52.5	$71.0	$1.3	$19.9
2021	-$64.2	$74.2	-$7.3	$2.7
2022	$98.5	$80.7	-$1.7	$177.4
2023	$127.7	$50.4	-$1.8	$176.3
2024	$125.8	$50.2	-$2.3	$173.8
2025 YTD	$108.9	$32.9	-$0.6	$141.3

Figure 18. Ginnie Mae Net Issuance ($ Billions)



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

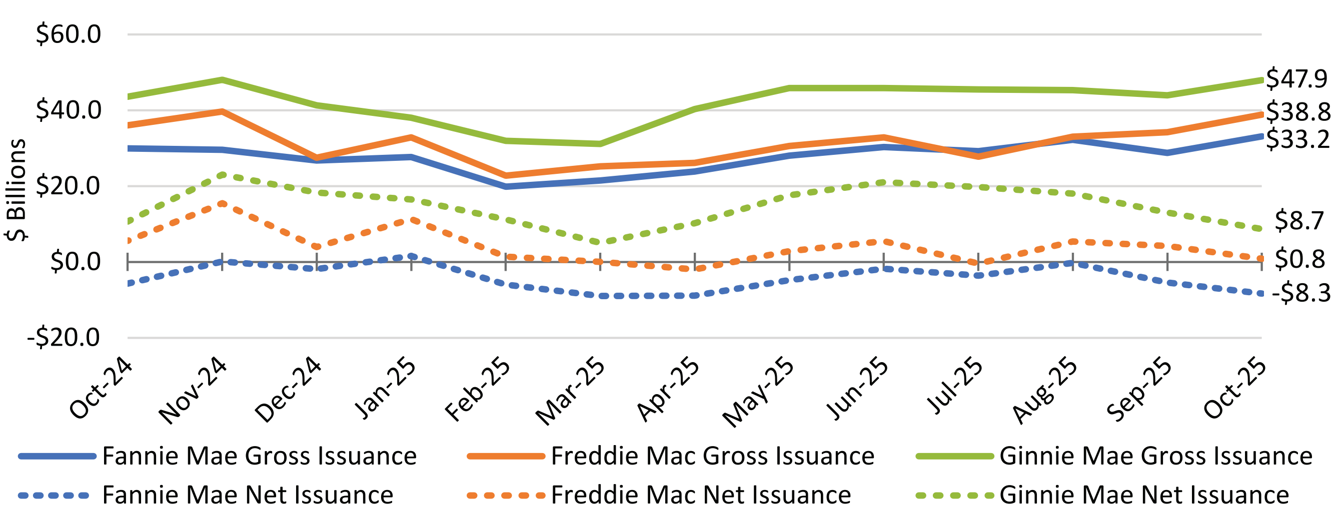
5.3 Monthly Issuance Breakdown

Agency MBS net issuance for October 2025 was approximately $1.1 billion, which represents an approximate $10.7 billion decrease month to month. Ginnie Mae's net issuance was $8.7 billion in October 2025, a $4.4 billion decrease from September 2025. Ginnie Mae's $47.9 billion gross issuance in October 2025, as seen in **Table 6**, increased by $3.9 billion from September 2025 and was approximately $10.7 billion above the average monthly issuance in 2024.

Table 6. Agency Issuance ($ Billions)

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
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
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

Figure 19. Agency Gross and Net Issuance by Month ($ Billions)

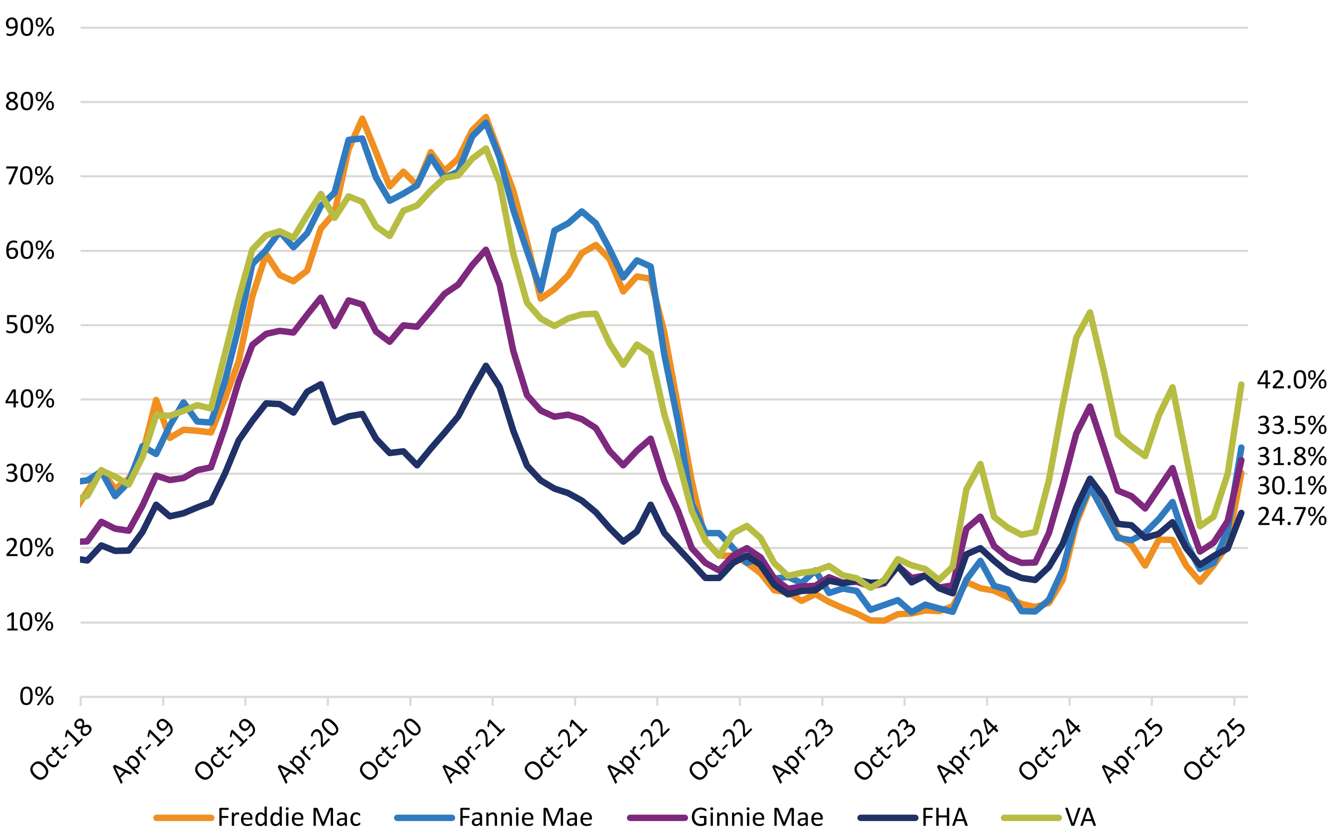


Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of October 2025. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From May 2024 through October 2025, net issuance data reflect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

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total agency MBS issuance increased from 23.6% in September 2025 to 31.8% in October 2025 for Ginnie Mae. Looking back, refinance activity achieved its highest during the pandemic, when 30-year fixed mortgage rates (FRM) reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short-term interest rates in March 2022, Single-Family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity has increased since the start of 2024, as 30-year FRM rates have fluctuated moderately from their relative high of 7.8% in October 2023.

Figure 20. **Percent Refinance – Single-Family**



Source: Recursion as of October 2025. Note: Numbers rounded to the nearest tenth. Figure 20 note: percent refinance is 42.0% for VA, 31.8% for Ginnie Mae, 33.5% for Fannie Mae, 30.1% for Freddie Mac, and 24.7% for FHA as of month-end October 2025.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end October 2025, outstanding Single-Family MBS in the agency market totaled $9.17 trillion, representing 28.6% Ginnie Mae, 38.3% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end October 2025, FHA collateral comprised 56.7% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 22**.

Figure 21. Outstanding Single-Family Agency MBS ($ Billions)

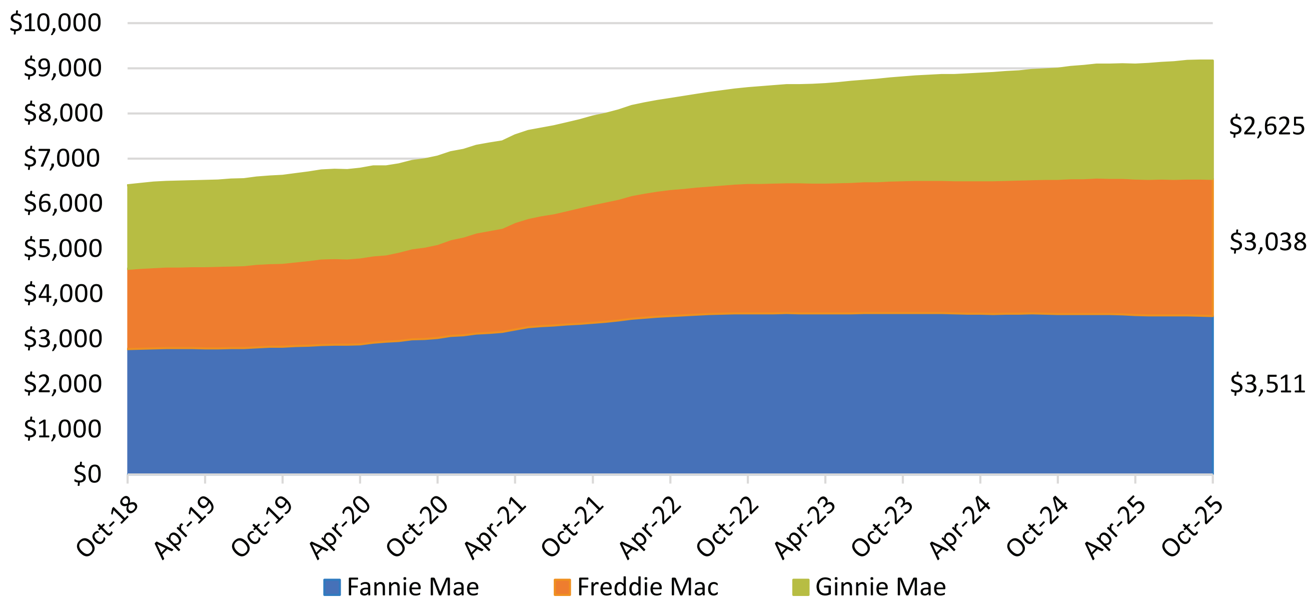
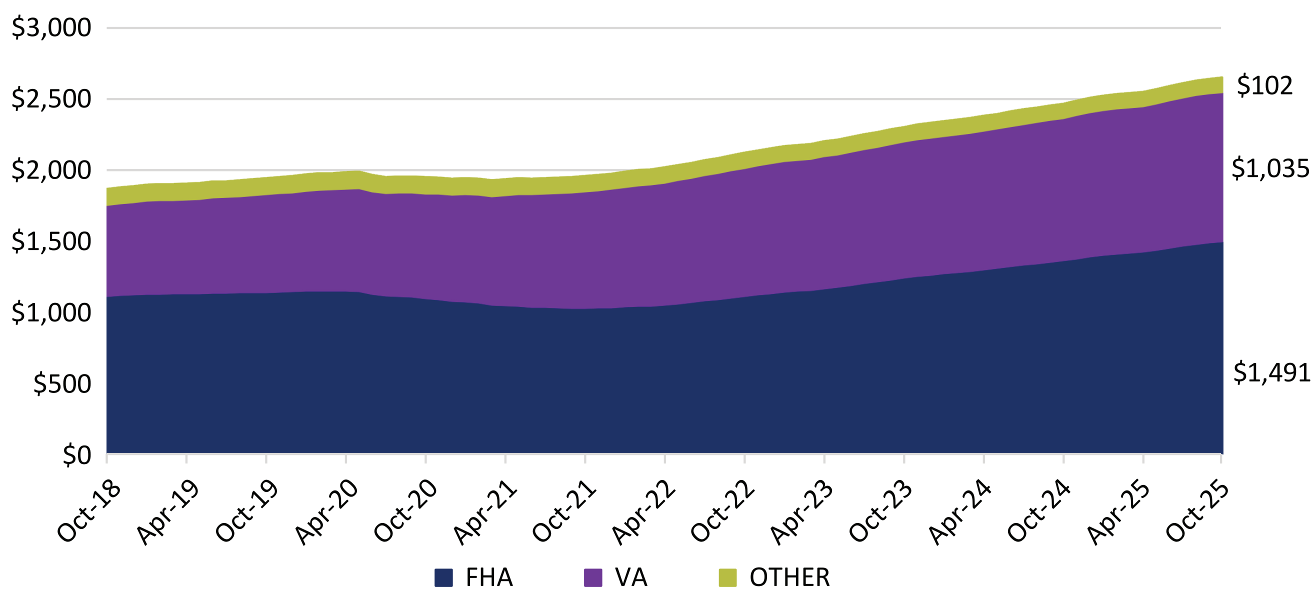


Figure 22. Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)



Source: Recursion [both charts] as of October 2025. Note: Data rounded to nearest billion; Ginnie Mae composition may not add up to total outstanding amount due to rounding.

6.2 Origination Volume and Share Over Time

First lien mortgage loan origination volume increased 39.4% from Q1 2025 to Q2 2025, with approximately $495 billion in originations. Ginnie Mae's share of first lien originations decreased from roughly 30.0% in Q1 2025 to 25.2% in Q2 2025.

Figure 23. **First Lien Origination Volume ($ Trillions)**

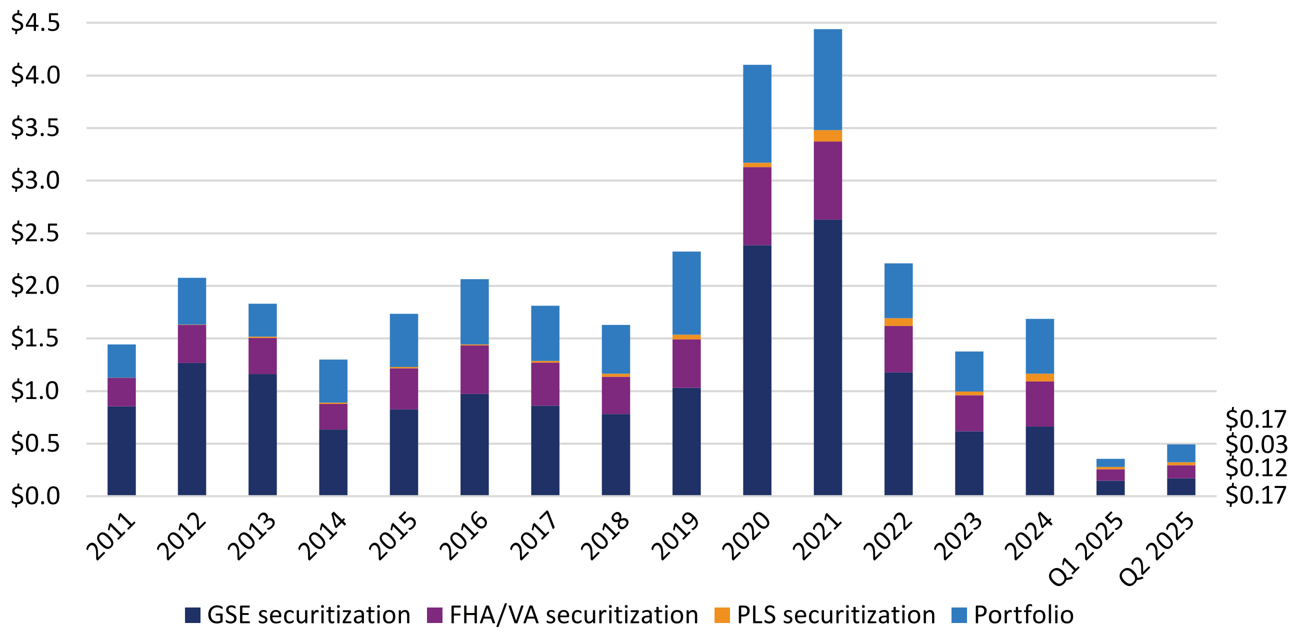
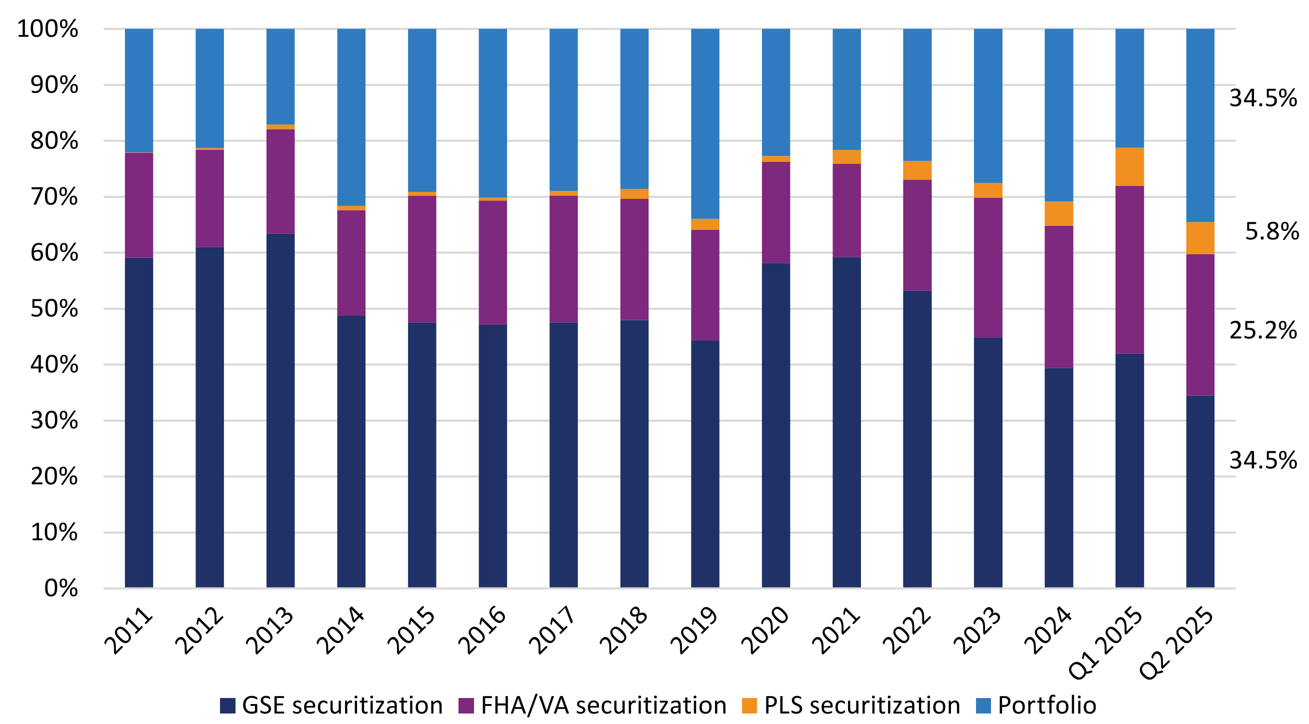


Figure 24. **First Lien Origination Share**



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

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represent approximately 42% of new agency issuance over the past 12 months. Ginnie Mae's share of total agency MBS outstanding by UPB is 29% as of October 2025. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (75%) and the smallest in the Virgin Islands (18%).

Table 7. Agency Issuance Breakdown by State/Territory

	Agency Issuance (past 1 year)				Agency Outstanding (October 2025)			
States	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%**	**1,594,206**	**338.94**	**333.63**	**29%**	**12,018,447**	**223.18**	**210.93**
AK	62%	3,978	399.56	338.14	50%	37,903	270.89	218.78
AL	59%	39,958	266.30	267.46	45%	267,556	176.71	180.60
AR	51%	20,526	232.49	259.68	42%	149,367	148.16	167.34
AZ	46%	52,030	369.90	369.75	30%	325,147	251.54	231.09
CA	38%	93,849	522.72	507.60	20%	767,372	350.64	314.37
CO	40%	34,447	452.34	435.56	27%	237,681	319.00	281.62
CT	31%	10,492	334.98	343.76	26%	109,438	212.12	211.47
DC	29%	1,121	583.73	480.77	15%	9,893	404.35	340.50
DE	42%	6,875	323.89	339.72	33%	56,704	217.40	214.93
FL	51%	150,680	346.25	338.83	37%	1,002,132	241.11	220.16
GA	51%	80,299	310.40	339.49	37%	552,162	204.43	214.01
GU	74%	229	464.02	397.74	51%	2,119	364.53	175.08
HI	51%	3,636	684.41	583.78	34%	35,994	477.67	354.59
IA	34%	11,564	226.30	223.87	25%	89,119	147.32	149.08
ID	42%	11,690	387.85	359.72	28%	73,709	253.40	229.32
IL	29%	44,293	254.32	291.28	24%	390,050	169.09	181.29
IN	42%	42,467	238.89	243.91	33%	302,624	151.83	156.83
KS	41%	14,448	239.84	261.30	31%	101,782	154.71	167.65
KY	50%	25,358	244.40	245.89	38%	181,191	159.11	159.12
LA	58%	26,813	234.28	252.55	44%	223,807	165.78	174.92
MA	28%	14,387	461.34	452.79	18%	122,737	304.40	268.77
MD	49%	35,979	405.24	379.06	36%	314,415	277.14	248.45
ME	37%	5,260	311.11	325.52	27%	40,109	194.12	197.81
MI	30%	35,945	234.20	251.92	22%	290,080	145.38	158.41
MN	26%	17,931	298.97	308.17	19%	165,787	194.55	200.23
MO	42%	36,180	245.89	258.87	32%	260,998	156.90	165.72
MS	65%	17,960	239.25	237.74	52%	136,260	158.21	162.51
MT	40%	4,956	377.74	355.88	26%	34,319	234.18	221.27
NC	46%	74,614	308.20	329.86	33%	465,572	201.46	209.48
ND	44%	2,466	303.59	280.93	27%	17,970	205.16	181.69
NE	40%	9,205	271.14	257.59	29%	68,504	168.12	164.91
NH	30%	4,898	398.92	379.63	23%	39,543	244.99	222.80
NJ	31%	27,170	403.34	415.95	23%	244,054	258.78	257.33
NM	53%	12,516	301.28	292.63	42%	103,026	185.78	182.88
NV	50%	21,849	403.26	381.63	34%	153,552	275.01	241.02
NY	25%	25,261	363.09	374.48	21%	316,971	225.57	251.12
OH	39%	56,930	238.08	242.27	31%	451,387	144.85	154.21
OK	56%	27,279	242.56	247.55	45%	205,177	157.26	166.44
OR	35%	16,827	401.76	399.45	22%	123,327	275.63	255.88
PA	32%	41,228	254.43	291.56	26%	406,107	157.97	185.11
PR	75%	4,799	166.63	169.54	71%	136,183	92.51	99.06
RI	42%	4,294	415.83	378.87	33%	38,784	258.00	217.25
SC	52%	45,744	302.33	301.03	39%	274,280	206.37	197.63
SD	45%	4,326	299.80	272.11	33%	31,908	192.48	179.12
TN	49%	49,210	316.90	321.92	35%	300,014	204.90	212.91
TX	47%	182,612	314.92	337.98	36%	1,290,523	209.47	221.61
UT	38%	18,045	433.61	425.53	23%	112,792	298.46	269.01
VA	52%	58,137	399.67	379.97	38%	471,665	271.23	250.04
VI	18%	41	495.74	509.03	23%	794	264.20	312.80
VT	27%	1,378	310.09	309.34	19%	12,536	190.79	184.71
WA	36%	32,244	463.82	459.94	24%	250,635	308.43	292.54
WI	27%	17,329	270.20	275.99	19%	129,964	170.20	165.56
WV	57%	8,466	242.60	218.59	47%	66,210	156.57	146.45
WY	52%	3,987	331.42	312.13	38%	26,514	222.92	202.74

Source: Recursion as of October 2025. Note: The outstanding balance is based on loan balance as of October 2025. The Values above are based on loan level disclosure data, thus excluding loan balances for first 6 months that loans are in a pool. This value accounts for the difference in share of outstanding MBS represented above.

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon on outstanding Ginnie Mae MBS increased from 4.03% in September 2025 to 4.04% in October 2025, as seen in **Figure 25**. **Figure 26** illustrates that loans originated since 2022 account for approximately 53% of Ginnie Mae MBS outstanding.

Figure 25. Ginnie Mae MBS Outstanding Balance, by Coupon

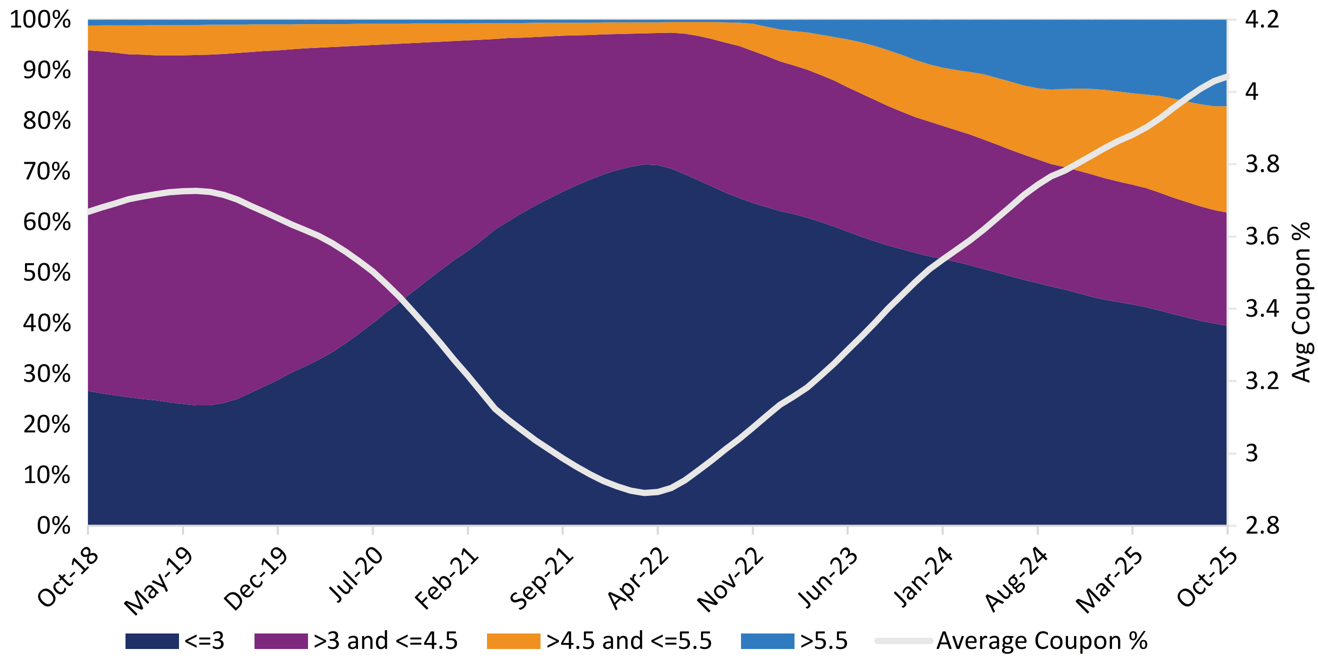
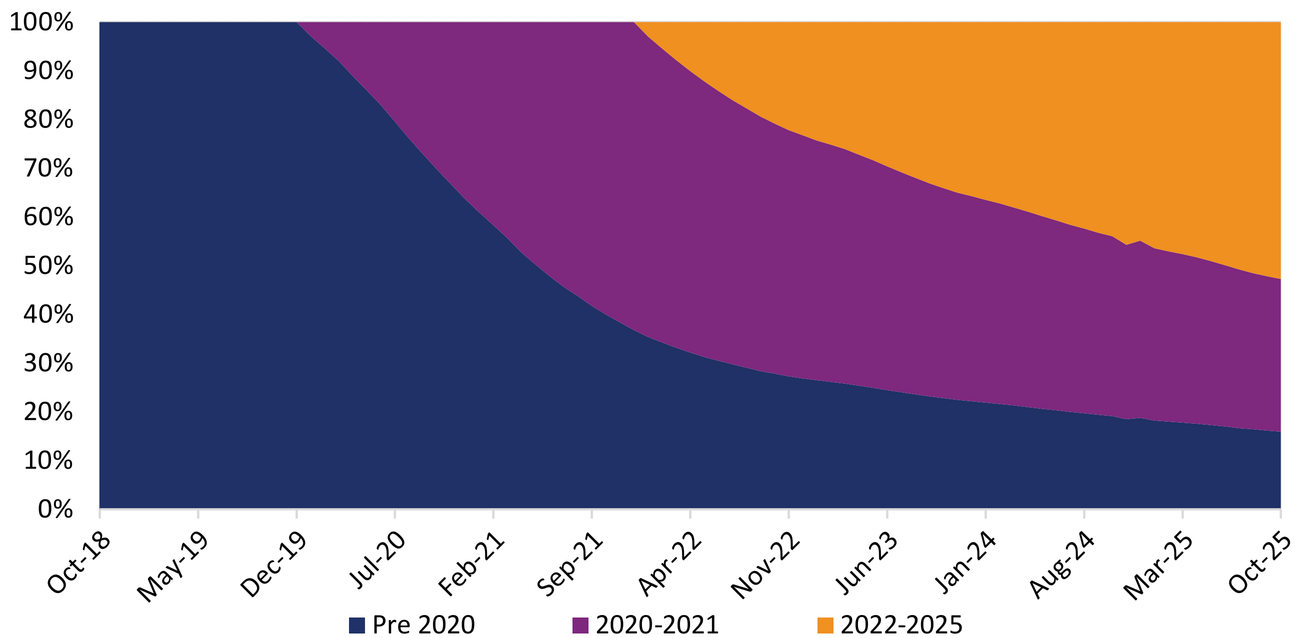


Figure 26. Ginnie Mae MBS Outstanding Balance, by Vintage



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

Figure 27 illustrates that the weighted average loan age on outstanding Ginnie Mae MBS has increased steadily since the pandemic. **Figure 28** illustrates outstanding Ginnie Mae MBS by selected pool type. As of October 2025, Ginnie Mae II Multiple Issuer pools represent approximately 72.7% of outstanding Ginnie Mae Single-Family MBS.

Figure 27. Ginnie Mae MBS Outstanding Balance, by Loan Age in Months

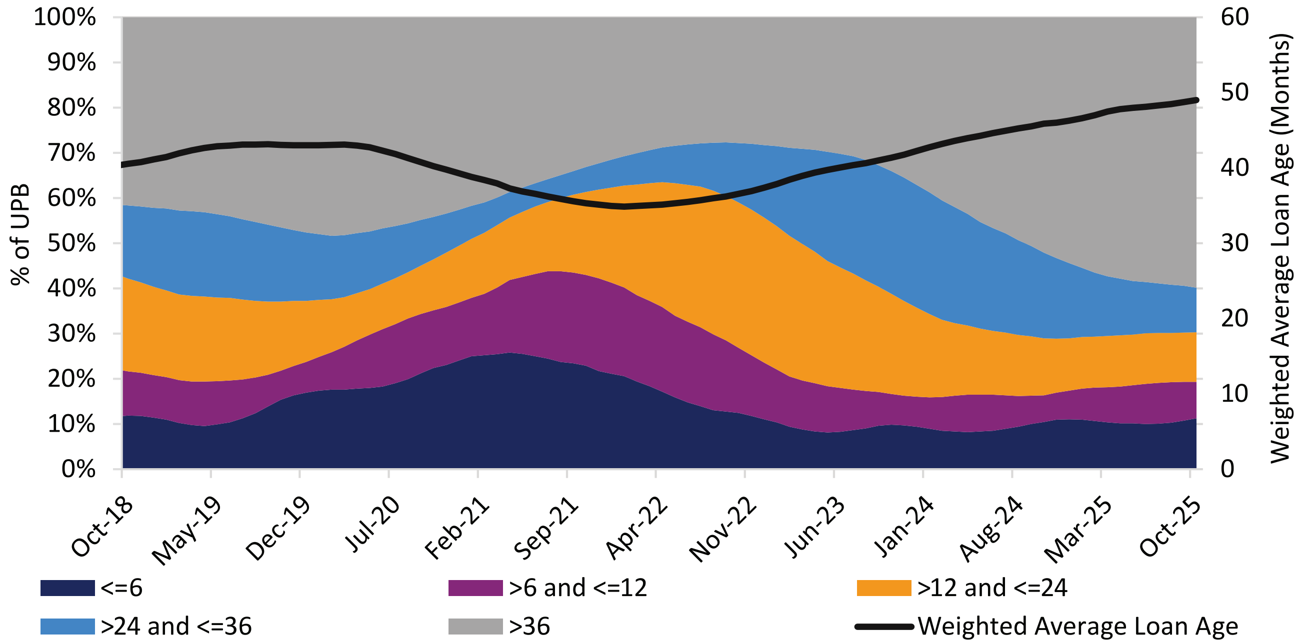
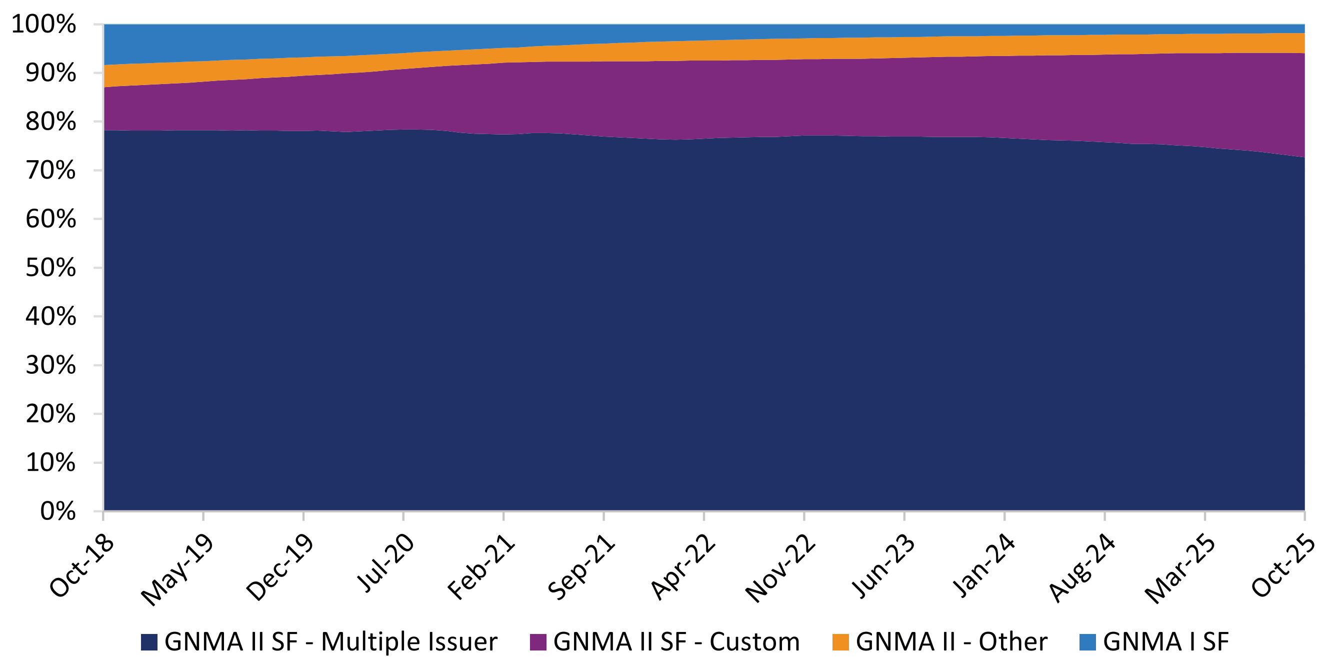


Figure 28. Ginnie Mae MBS Outstanding Balance, by Pool Type



Sources: Figure 27 Recursion as of October 2025. Figure 28 Ginnie Mae Remaining Principal Balances Report as of October 2025. Note: The average coupon is weighted by the remaining principal balance (RPB) in Figure 27. "Other" in Figure 28 contains Adjustable-Rate Mortgage (ARM) Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data represents Ginnie Mae Single-Family MBS.

07 AGENCY REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMIC) SECURITIES

7.1 Monthly Agency REMIC Snapshot

Ginnie Mae Single-Family and Multifamily REMIC issuance volume for the month of October 2025 was approximately $22.0 billion, compared to $17.8 billion in September 2025 and $18.4 billion in October 2024. In October 2025, Ginnie Mae issued approximately 69% of the total Single-Family agency REMIC issuance volume ($20.54 billion) with 11 Single-Family REMIC transactions. Ginnie Mae issued approximately $1.43 billion of Multifamily REMICs in October 2025, down from $2.07 billion in September 2025.

Figure 29. Agency Single-Family and Multifamily REMIC Issuance ($ Billions)

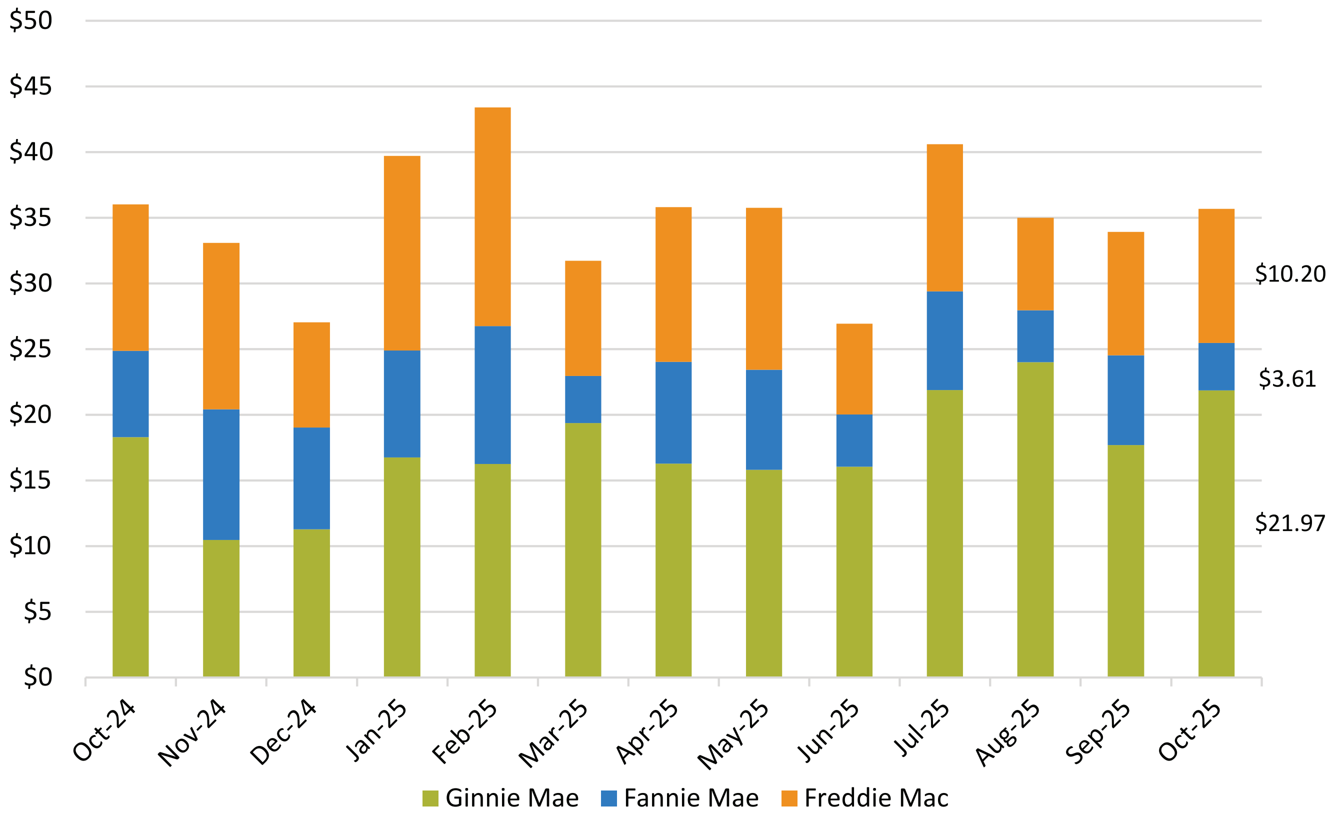


Table 8. October 2025 REMIC Issuance by Agency

	Single-Family REMIC Issuance Volume ($B)	% of Single-Family REMIC Issuance	Number of Single-Family REMIC Transactions	Multifamily REMIC Issuance Volume ($B)	% of Multifamily REMIC Issuance	Number of Multifamily REMIC Transactions
Ginnie Mae	$20.54	69.1%	11	$1.43	23.6%	8
Freddie Mac	$6.62	22.3%	11	$3.58	59.4%	4
Fannie Mae	$2.58	8.7%	8	$1.03	17.0%	2
Total	**$29.75**	**100%**	**30**	**$6.04**	**100%**	**14**

Sources: Relay & Financial Disclosure Statement (SDR) files posted to the Fannie Mae, Ginnie Mae, and Freddie Mac websites.
Note: Values in Figure 30 and Table 8 may differ due to rounding.

7.2 Monthly REMIC Demand for Ginnie Mae MBS

In the October 2025 REMIC issuance volume, Multifamily MBS comprised over $1.4 billion of the collateral, and Single-Family MBS comprised approximately $20.5 billion of the collateral. Roughly 89% of Ginnie Mae REMIC collateral in October 2025 was Single-Family MBS with coupons ranging from 5.0% to 6.5%. Roughly $495.3 million of previously securitized REMICs were re-securitized into new REMIC deals in October 2025.

Table 9. October 2025 Ginnie Mae REMIC Collateral Coupon Distribution

Net Coupon (%)	Principal ($MM) for MBS Deals	Principal ($MM) for Re-REMIC Deals	Principal % for MBS Deals	Principal % for Re-REMIC Deals
Multifamily				
<2.01	-	$77.6	-	5.4%
2.01-3.01	$34.5	$17.5	2.4%	1.2%
3.01-4.01	$119.0	-	8.3%	-
4.01-5.01	$30.0	-	2.1%	-
5.01-6.01	$1,146.9	-	80.5%	-
Subtotal	**$1,330.5**	**$95.1**	**93.3%**	**6.7%**
Single-Family				
<2.01	$36.0	$96.0	0.2%	0.5%
2.01-2.51	-	$0.70	-	0.0%
2.51-3.01	-	$0.10	-	0.0%
3.01-3.51	$64.0	$0.30	0.3%	0.0%
3.51-4.01	-	$102.5	-	.5%
4.01-4.51	$32.3	$16.0	0.2%	0.1%
4.51-5.01	$58.8	$146.2	0.3%	0.7%
5.01-5.51	$9,864.1	$38.5	48.0%	0.2%
5.51-6.01	$7,180.2	-	35.0%	-
6.01-6.51	$2,317.8	-	11.3%	-
6.51-7.01	$544.2	-	2.6%	-
>7.01	$42.6	-	0.2%	-
Subtotal	**$20,140.0**	**$400.2**	**98.1%**	**1.9%**
Grand Total	**$21,270.5**	**$495.3**	**97.7%**	**2.3%**

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 Q2 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 decreased by $6.7 billion. Money Market Funds & Pension Funds grew 10.3% and Dealer MBS ownership grew 10.2% between Q1 2025 and Q2 2025.

Figure 30. Agency Debt Ownership

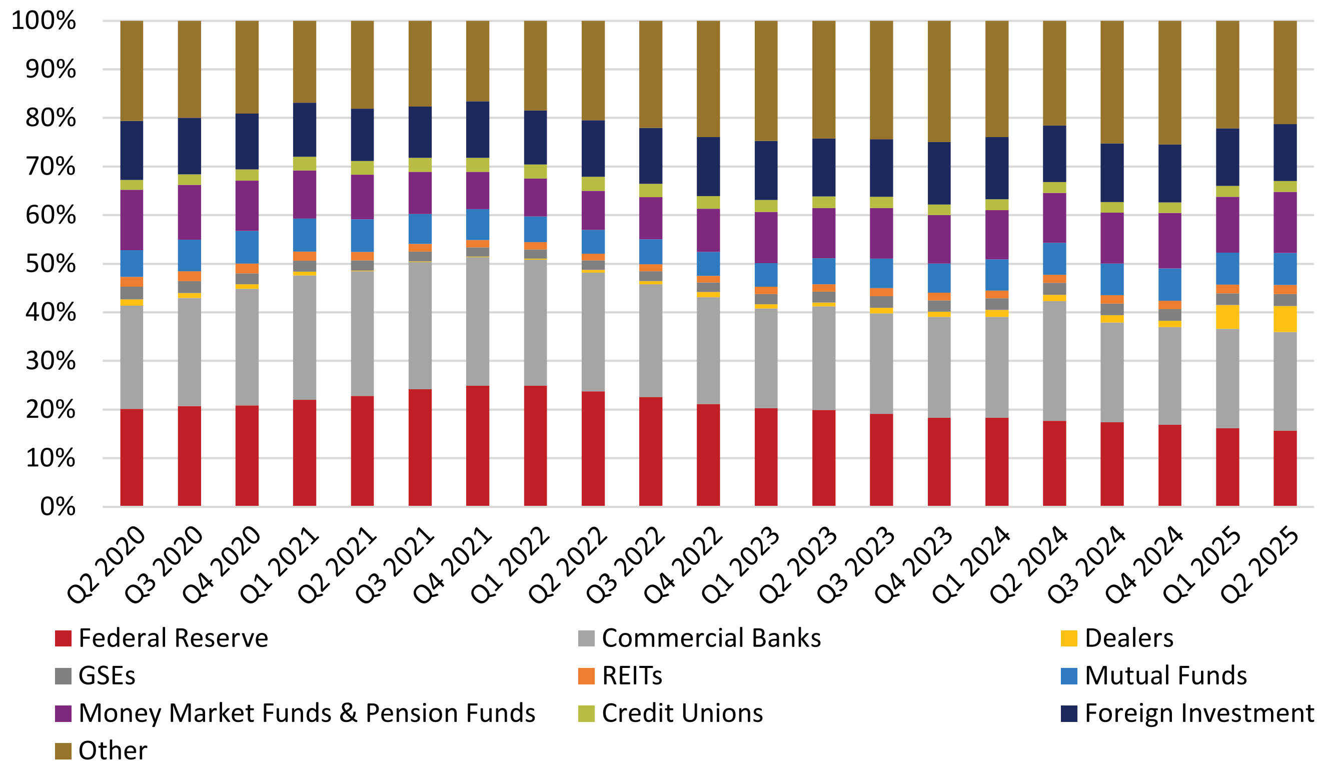


Table 10. Agency Debt Ownership ($ Billions)

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q1 25-Q2 25	Q2 24-Q2 25
Commercial Banks	$2,731	$2,376	$2,293	$2,360	$2,360	0.0%	-13.6%
Federal Reserve	$1,963	$2,015	$1,926	$1,870	$1,824	-2.5%	-7.1%
Foreign Investment	$1,290	$1,402	$1,360	$1,373	$1,366	-0.5%	5.9%
Money Market Funds & Pension Funds	$1,142	$1,210	$1,299	$1,330	$1,467	10.3%	28.5%
Mutual Funds	$729	$756	$758	$755	$766	1.5%	5.1%
Dealers	$145	$178	$147	$566	$624	10.2%	330.2%
GSEs	$268	$273	$275	$278	$284	2.0%	5.8%
Credit Unions	$248	$253	$248	$256	$259	1.1%	4.3%
Real Estate Investment Trusts	$183	$201	$194	$209	$217	3.9%	18.7%
Other	$2,387	$2,920	$2,906	$2,552	$2,472	-3.1%	3.6%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q2 2025. Note: The "Other" category primarily includes life insurance companies, state and local governments, households, and nonprofits.

8.1 Bank and Thrift Residential MBS Holdings

As of Q2 2025, banks and thrifts held approximately $2.33 trillion in total agency MBS. Of this total, $1.27 trillion were GSE pass-throughs (PT), and $509.53 billion were Ginnie Mae PT. Private MBS and Ginnie Mae PT holdings saw the largest annual increases from Q2 2024 to Q2 2025, rising by 18.6% and 16.3%, respectively.

Figure 31. All Banks and Thrifts MBS Holdings ($ Billions)

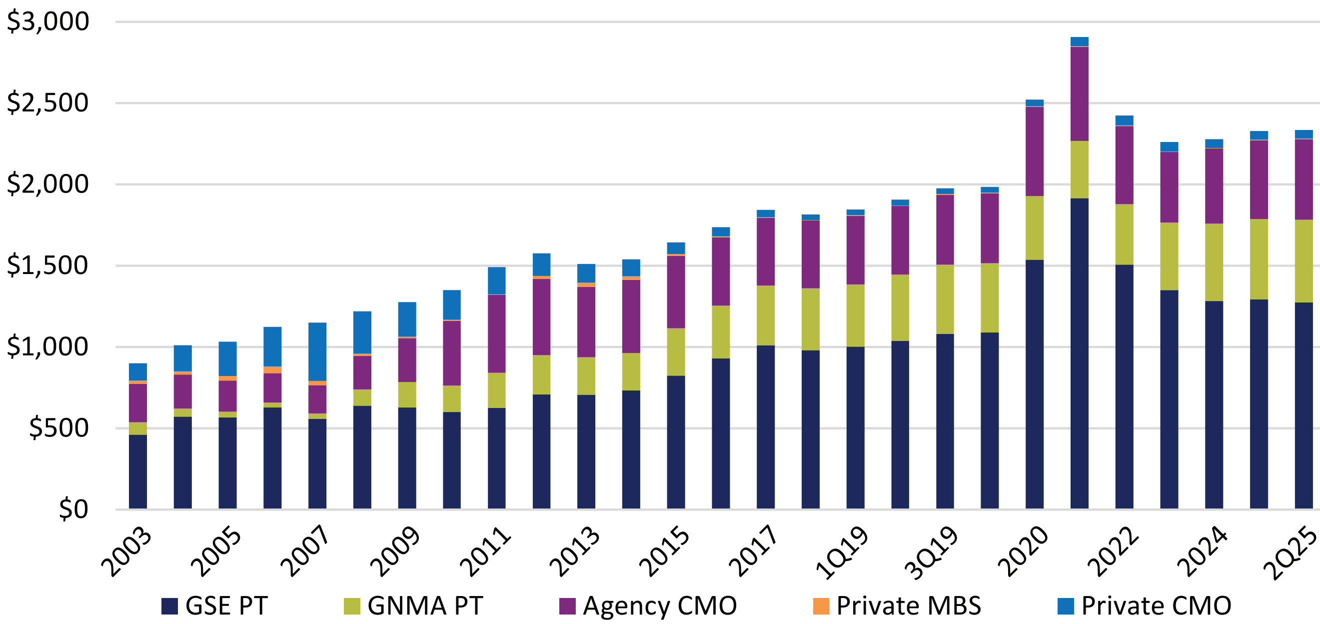


Table 11. Top 10 Bank and Thrift Residential MBS Investors ($ Millions)

Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q2 25 Share	Q2 24 – Q2 25
1	Bank of America Corporation	$385,831	$306,691	$55,920	$22,327	$893	16.5%	-4.8%
2	Wells Fargo & Company	$286,339	$169,592	$104,590	$12,101	$56	12.3%	12.9%
3	JPMorgan Chase & Co.	$155,523	$72,744	$69,056	$438	$13,285	6.7%	7.2%
4	Charles Schwab	$121,914	$67,671	$4,407	$49,835	$0	5.2%	-10.2%
5	U.S. Bancorp	$102,529	$51,830	$42,325	$8,374	$0	4.4%	8.9%
6	Citigroup, Inc.	$91,372	$56,435	$32,408	$1,716	$813	3.9%	-0.4%
7	Truist Bank	$89,066	$38,419	$23,882	$26,765	$0	3.8%	7.6%
8	PNC Bank	$72,926	$50,726	$9,154	$12,251	$795	3.1%	10.5%
9	Capital One Financial	$66,605	$32,741	$13,029	$20,554	$280	2.9%	7.2%
10	Morgan Stanley	$47,059	$26,531	$8,234	$12,152	$142	2.0%	-1.8%

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

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled $6.16 trillion as of month-end October 2025. Beginning in April 2025, the Federal Open Market Committee (FOMC) slowed the pace of decline of its securities holdings by reducing the monthly cap on U.S. Treasury securities from $25 billion to $5 billion. For agency MBS, the cap remains unchanged at $35 billion. As of month-end October 2025, the Federal Reserve holds $4.1 trillion in U.S. Treasuries and $2.1 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS.

The composition of agency securities has remained relatively consistent throughout the Federal Reserve's runoff period, as illustrated in **Figure 33**. Ginnie Mae securities make up roughly 20% of agency MBS holdings, with Freddie Mac comprising 39% and Fannie Mae comprising 41%.

Figure 32. SOMA Holdings of Domestic Securities ($ Billions)[1]

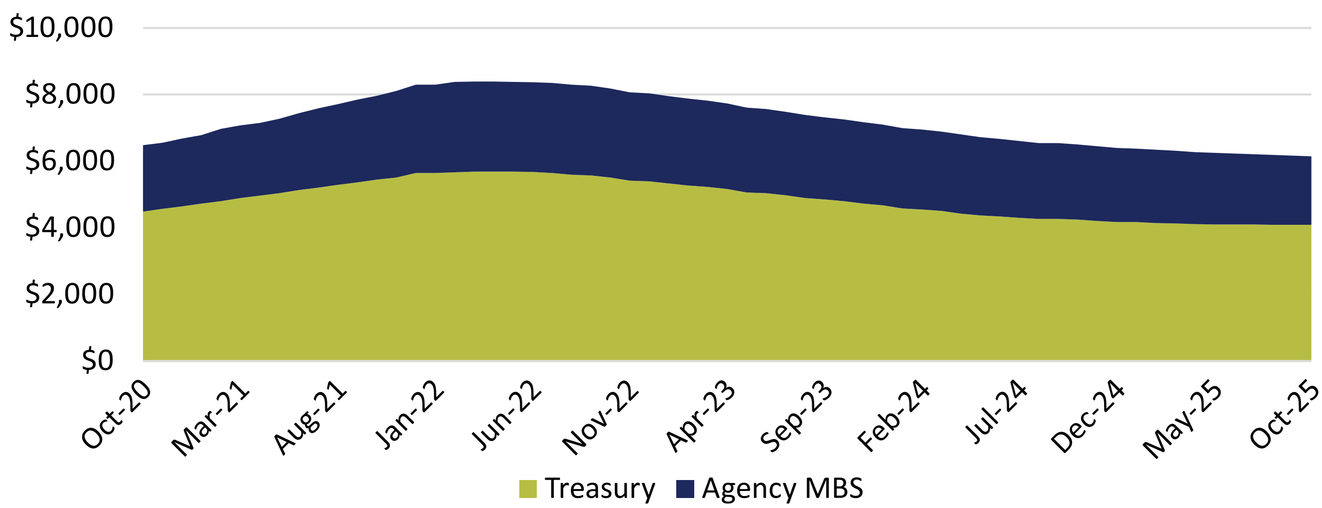
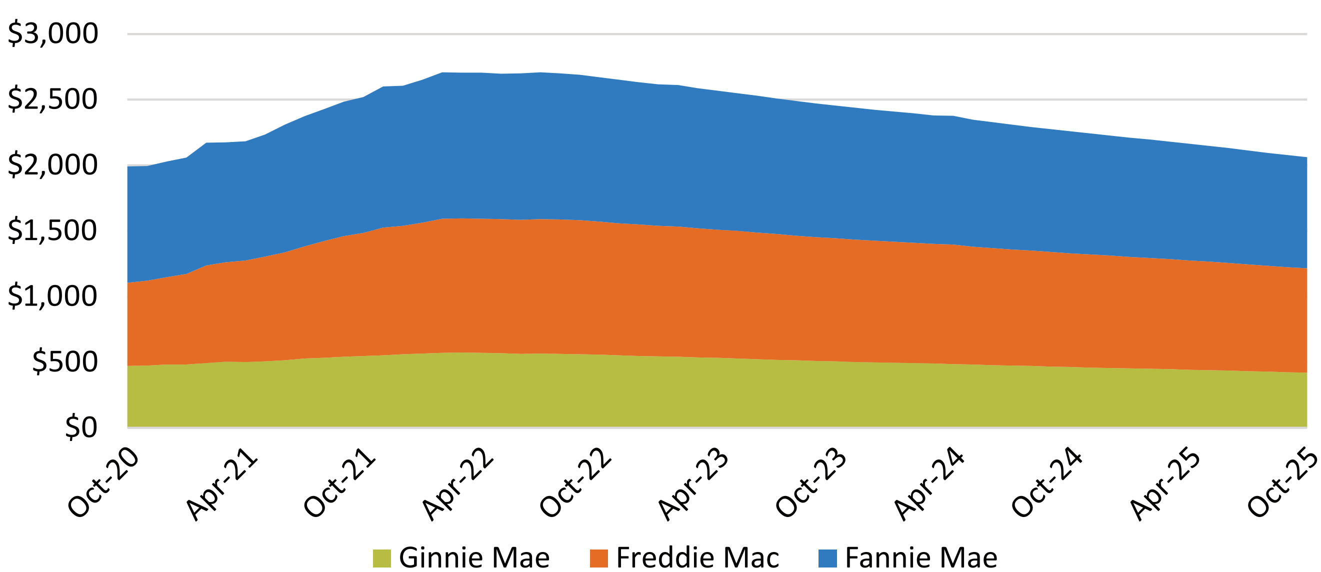


Figure 33. SOMA Agency MBS Ownership - Breakdown ($ Billions)



Source: SOMA Holdings [both charts] as of October 2025.

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

Approximately 67% of total SOMA Agency MBS holdings as of month-end October 2025 have a coupon rate between 2.0% and 2.5%.

In October 2025, the Federal Reserve allowed approximately $16.0 billion of agency MBS to roll off its balance sheet, reaching approximately 46% of its monthly redemption cap. The monthly decrease was primarily due to MBS principal repayments and was comprised of a $6.68 billion decrease in Fannie Mae holdings, a $5.87 billion decrease in Freddie Mac holdings, and a $3.45 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 3.0%.

Figure 34. SOMA Agency MBS Holdings by Coupon (October 29, 2025, $ Billions)

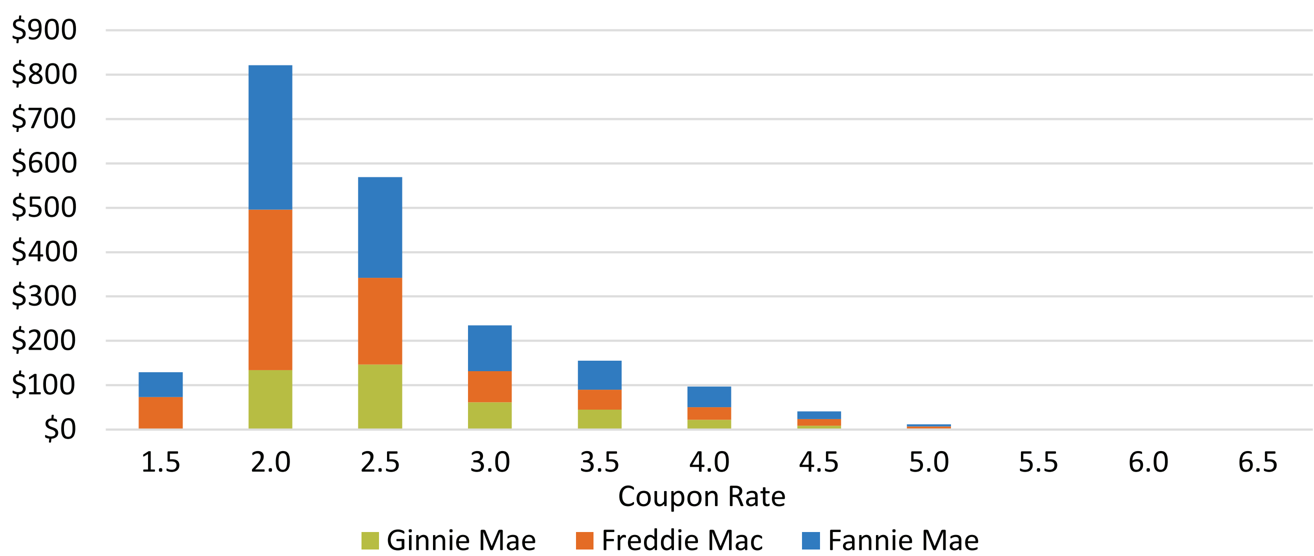
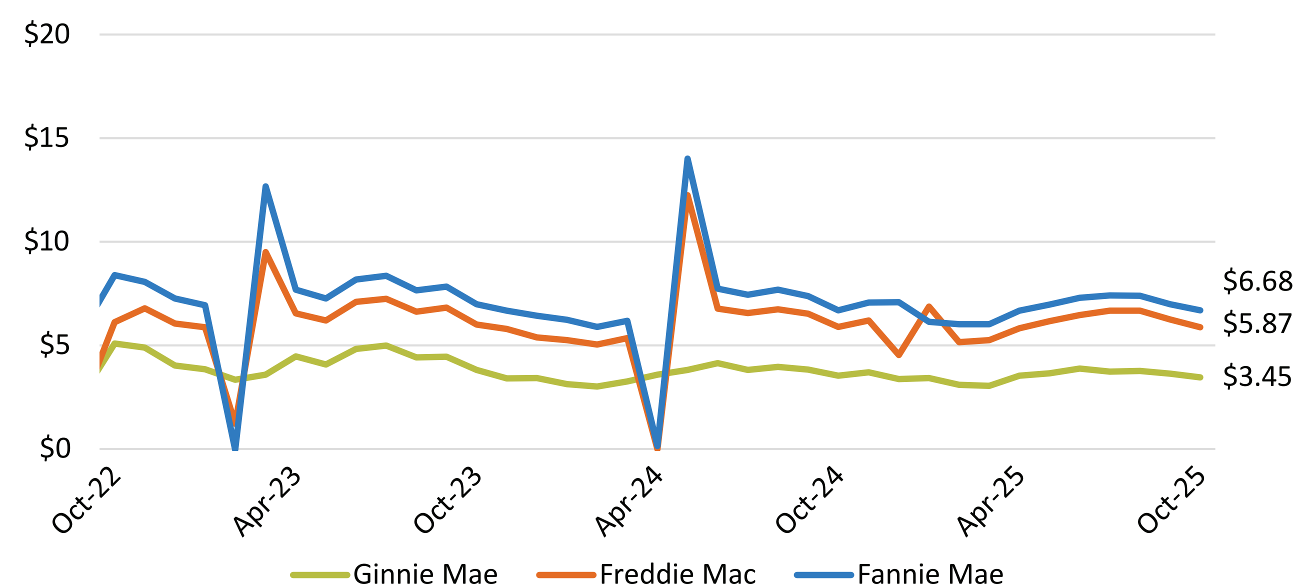


Figure 35. SOMA Monthly MBS Liquidations by Agency ($ Billions)



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of October 2025.

8.3 Foreign Ownership of Agency Debt

As of September 2025, foreign entities owned approximately $1.4 trillion in agency debt, up roughly $10 billion from September 2024. Total foreign ownership of agency debt represents roughly 13% of total agency debt outstanding.

Japan, China, and Taiwan remain the largest individual holders of agency debt. The total agency debt holdings in the European Union (EU) recently eclipsed holdings by China and Taiwan, as shown in **Figure 37**.

Figure 36. Agency Debt Owned by Foreign Entities ($ Billions)

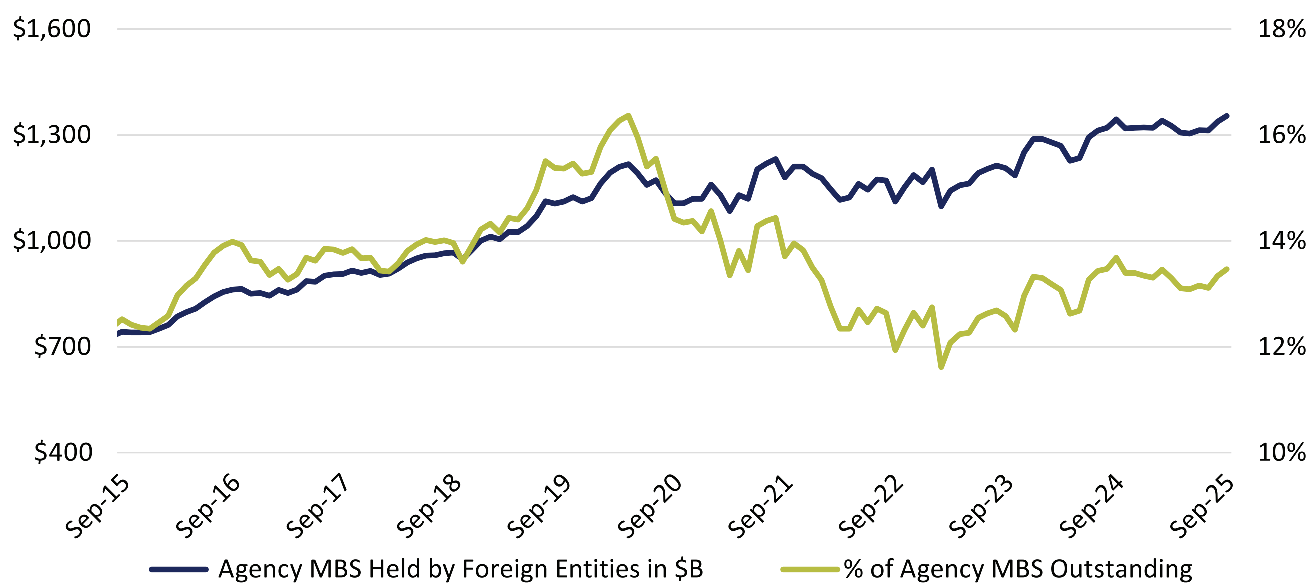
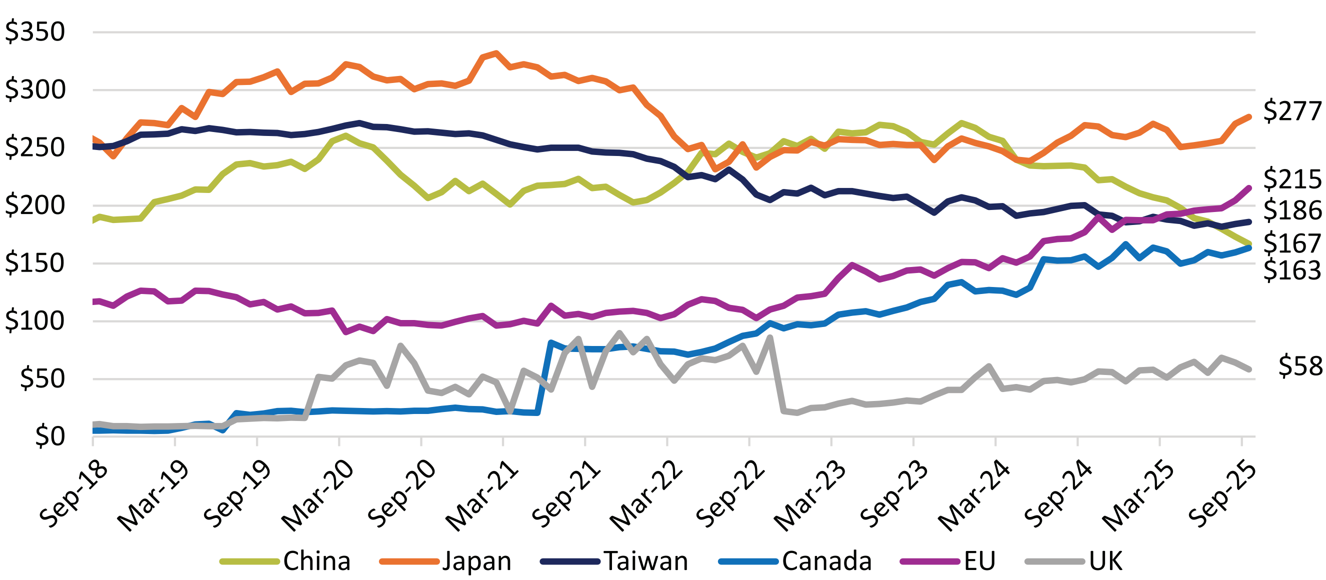


Figure 37. Top Agency Debt Holders ($ Billions)



Source: Treasury International Capital (TIC) and Recursion [both charts] as of September 2025. Note: Numbers rounded to nearest billion. In Figure 37, China = $167 billion, Canada = $163 billion. "EU" as defined by TIC refers to the following countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, and Greece.

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings have increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 38**.[2]

As of month-end September 2025, Japan, China, and Taiwan owned roughly 46% of all foreign-owned agency debt. Out of the top 10 holders, the largest year-over-year increase in agency debt holdings occurred in Luxembourg and France, approximately $34.1 billion and $14.2 billion, respectively.

Figure 38. Selected Agency Debt Holders ($ Billions)

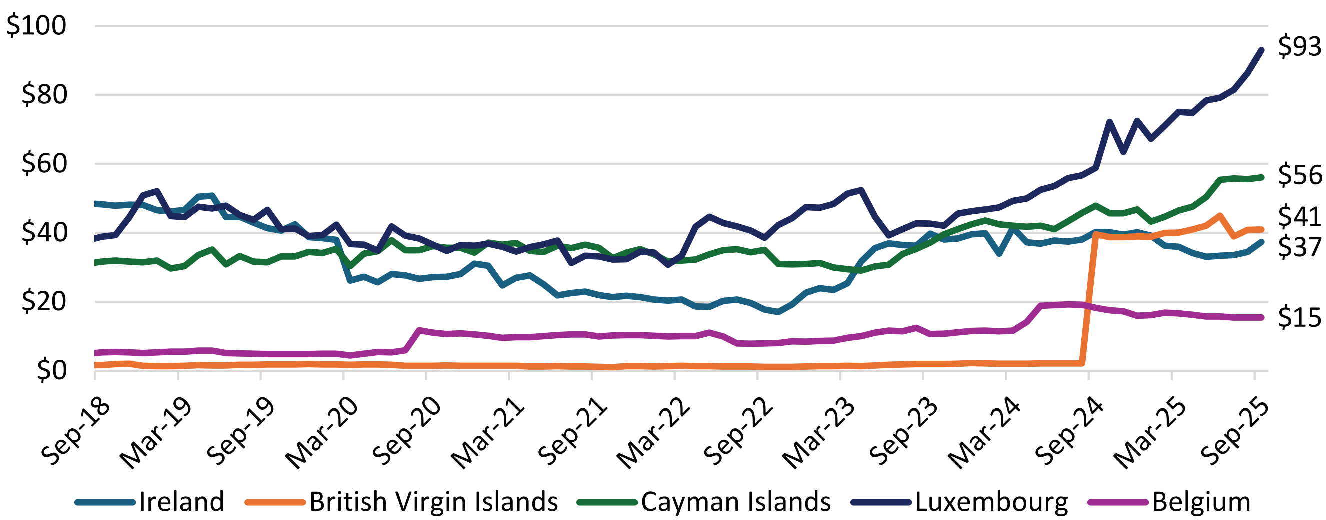


Table 12. Top 10 Holders - All Agency Debt ($ Millions)

	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	Quarter Over Quarter	Year Over Year
Japan	$269,427	$259,246	$265,327	$253,881	$276,525	$22,644	$7,098
Taiwan	$200,345	$185,532	$187,992	$184,556	$185,745	$1,189	($14,600)
China	$232,895	$216,334	$204,450	$186,176	$166,858	($19,318)	($66,037)
Canada	$155,819	$166,541	$160,480	$159,643	$163,380	$3,737	$7,561
Luxembourg	$58,906	$66,998	$75,049	$79,229	$92,981	$13,752	$34,075
United Kingdom	$49,854	$47,859	$51,136	$55,276	$58,380	$3,104	$8,526
Cayman Islands	$47,832	$46,749	$46,486	$55,404	$56,023	$619	$8,191
France	$27,013	$26,339	$31,409	$36,689	$41,339	$4,650	$14,326
British Virgin Islands	$28,499	$38,992	$40,071	$44,927	$40,915	($4,012)	$12,416
Ireland	$40,288	$40,162	$35,930	$33,353	$37,338	$3,985	($2,950)
Other	$281,229	$265,675	$261,038	$256,116	$267,117	$11,001	($14,112)
Total	$1,392,107	$1,360,427	$1,359,368	$1,345,250	$1,386,601	$41,351	($5,506)

Source: TIC and Recursion [both figure and table] as of September 2025. Table 12 includes the top 10 holders of agency debt listed as of Q3 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

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

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 39, **40**, and **41** outline the population distributions of FICO scores, debt-to-incomes (DTIs), and loan-to-values (LTVs) across agencies as of month-end October 2025. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICOs compared with GSE borrowers.

Figure 39. FICO Distributions for Government and Conventional Conforming Loans

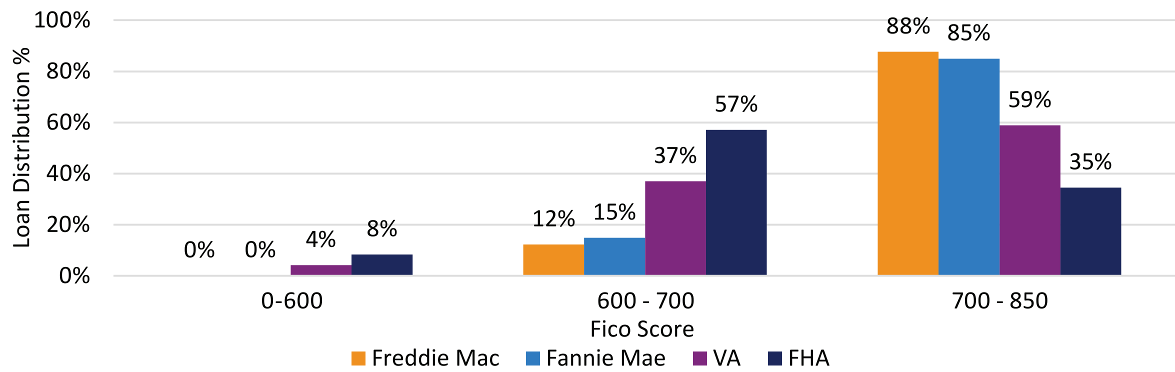


Figure 40. LTV Distributions for Government and Conventional Conforming Loans

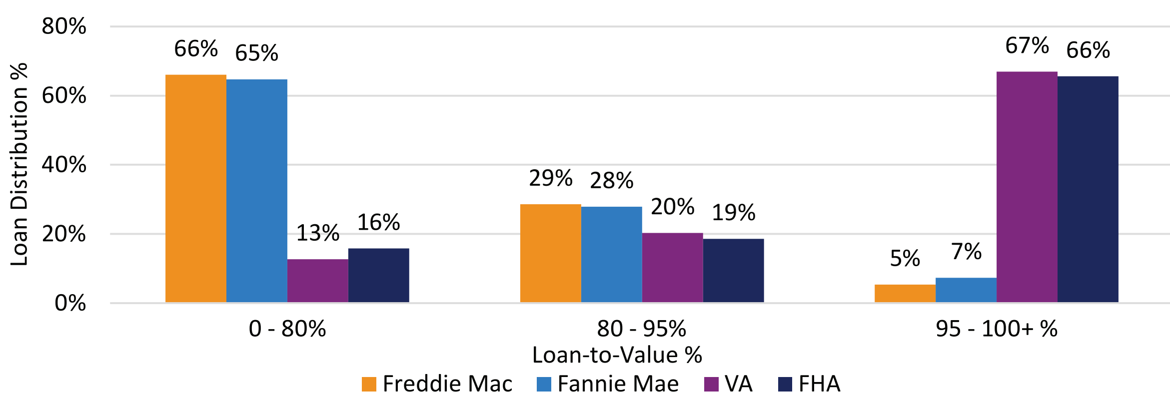
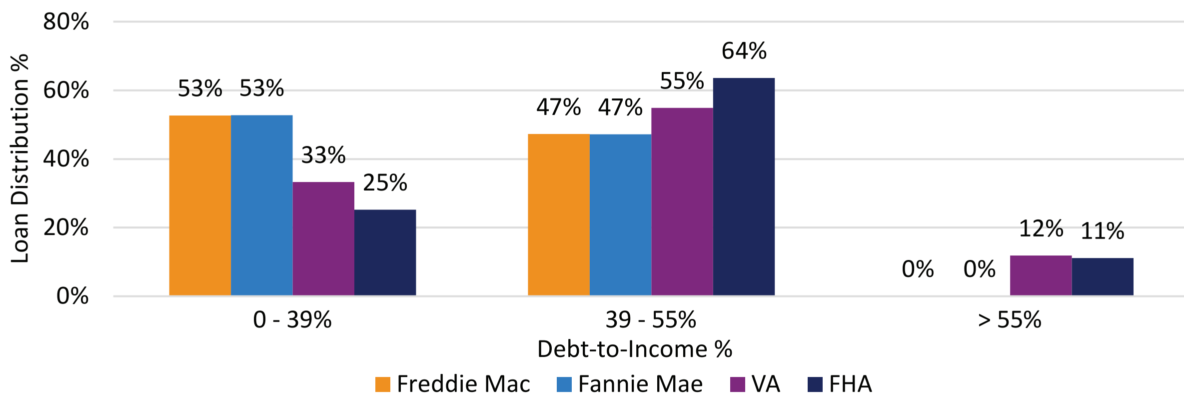


Figure 41. DTI Distributions for Government and Conventional Conforming Loans



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

9.1 Serious Delinquency Rates

From Q2 2025 to Q3 2025, FHA's serious delinquencies increased 33 bps to 4.10% and VA's delinquency rates saw a 1 bp decrease to 2.30%. Serious delinquency rates for Fannie Mae and Freddie Mac saw a decrease of 1 bp and an increase of 4 bps from Q2 2025 to Q3 2025, respectively.

Table 13 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of October 2025, Illinois had the highest serious delinquency rate for FHA loans, while Virginia had the lowest. Florida, Georgia, and Illinois had the highest serious delinquency rate for VA loans, while Virginia had the lowest.

Figure 42. Serious Delinquency Rates: Single-Family Loans

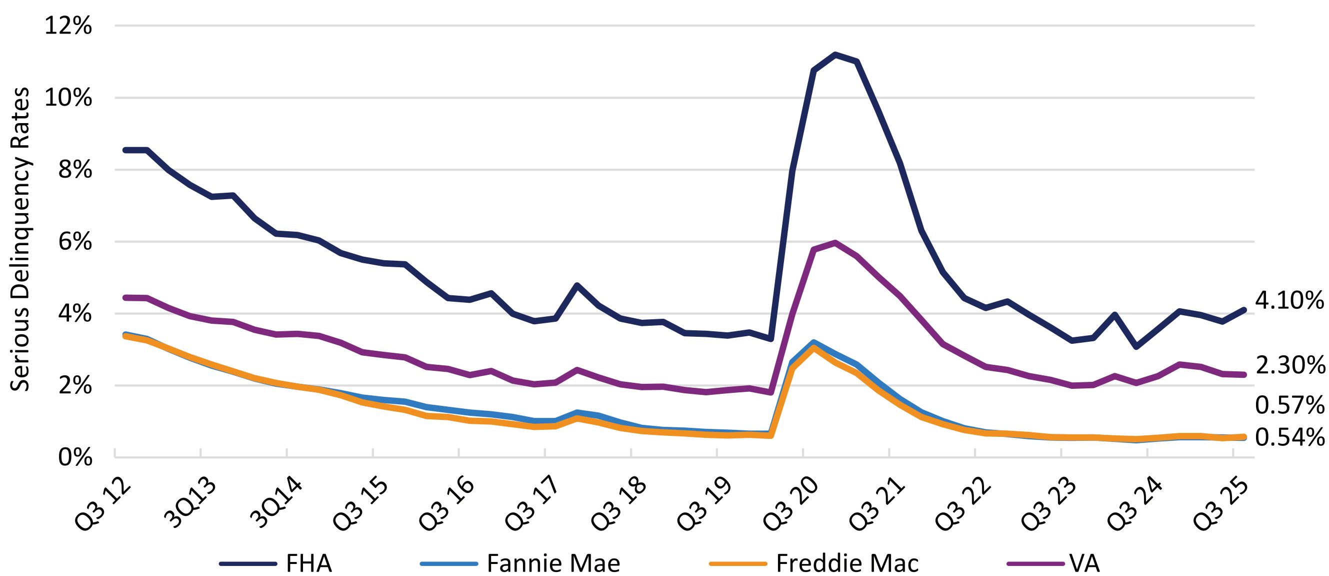


Table 13. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	% of Ginnie Mae Portfolio by Loan Count	October 2025 Serious Delinquency Rates		October 2024 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	3.6%	1.8%	3.1%	2.0%
Texas	10.7%	3.9%	2.2%	3.9%	2.6%
Florida	8.3%	4.0%	2.4%	3.1%	2.3%
California	6.4%	3.3%	1.6%	2.9%	1.8%
Georgia	4.6%	4.6%	2.4%	3.8%	2.7%
Virginia	3.9%	3.1%	1.1%	2.7%	1.3%
North Carolina	3.9%	3.4%	1.6%	2.8%	1.7%
Ohio	3.8%	3.7%	1.9%	2.9%	2.1%
Pennsylvania	3.4%	3.8%	2.0%	3.3%	2.2%
Illinois	3.2%	5.0%	2.4%	4.2%	2.8%
Arizona	2.7%	3.2%	1.7%	2.6%	1.7%

Serious Delinquency Rate for Single-Family Loans by State (%)

Source: Figure 42 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q3 2025, Table 13 Recursion as of October 2025. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 72.5%, 46.6%, and 51.9%, respectively, as of month-end October 2025. The first-time homebuyer share for all three agencies continues to be below their respective peaks this year. For mortgages originated in October 2025, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

Figure 43. First-Time Homebuyer Share: Purchase Only Loans

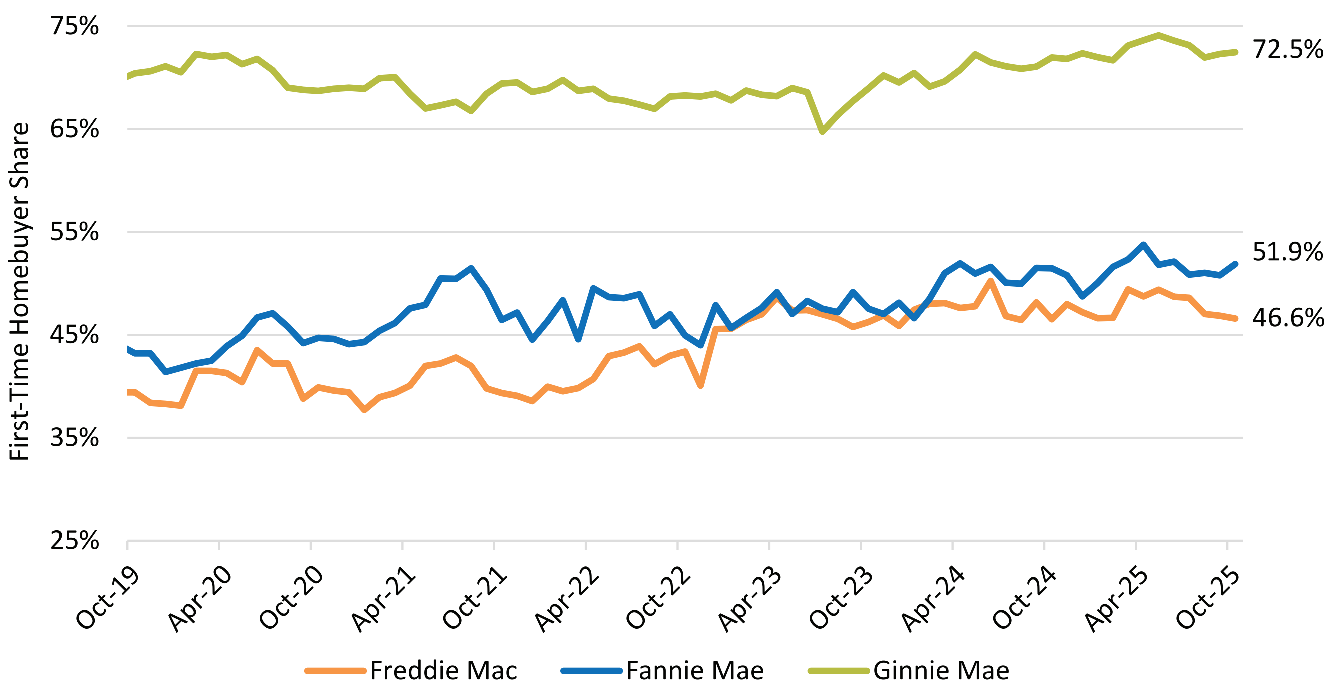


Table 14. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$332,492	$357,016	$343,674	$373,013	$324,907	$392,033	$331,833	$372,473
Credit Score	750	763	754	766	697	722	726	754
LTV	84.8%	74.7%	83.6%	74.1%	97.2%	93.3%	90.4%	79.1%
DTI	37.4%	37.9%	37.5%	38.0%	43.8%	45.2%	40.4%	39.8%
Loan Rate	6.4%	6.4%	6.5%	6.5%	6.1%	6.0%	6.3%	6.4%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 80.8% of FHA loans, 54.6% of VA loans, and 90.2% of "Other" loans provided debt financing for first-time home buyers as of month-end October 2025. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in October 2025, the average VA first-time homebuyer took out a larger loan; had a higher credit score, higher LTV, and lower DTI; and had a slightly lower mortgage interest rate than the average first-time FHA homebuyer.

Figure 44. First-time Homebuyer Share: Ginnie Mae Breakdown

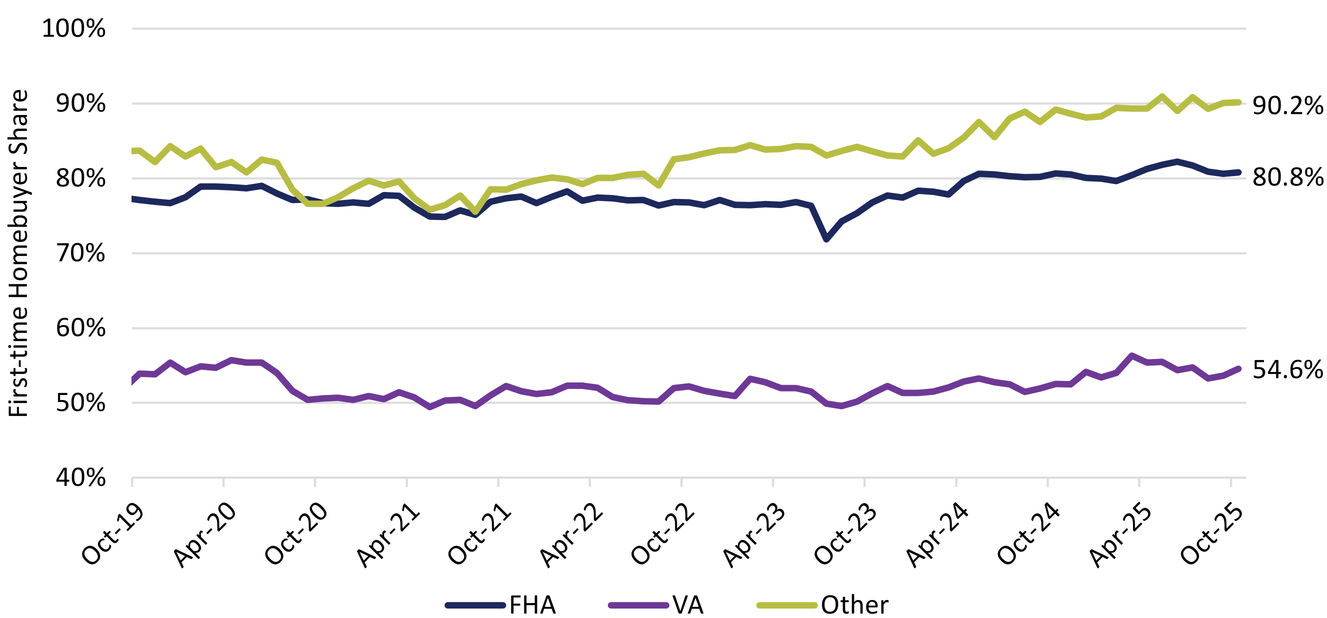


Table 15. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount	$320,120	$344,375	$363,710	$434,179	$207,880	$230,764	$324,907	$392,033
Credit Score	690	694	714	744	700	716	697	722
LTV	96.7%	93.9%	98.3%	92.8%	98.0%	97.5%	97.2%	93.3%
DTI	44.8%	46.5%	42.7%	44.4%	35.6%	36.4%	43.8%	45.2%
Loan Rate	6.1%	6.0%	6.0%	6.0%	6.2%	6.1%	6.1%	6.0%

Source: Ginnie Mae disclosure files [Figure 44 and Table 15] as of October 2025. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

9.4 Credit Box: Historical

Median FICO scores across the three Agencies fell in 2021 and 2022, but recovered between 2023 and the present. As of October 2025, the median Ginnie Mae FICO score for all loans sits at 688, 11 points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 701 and 675 as of October 2025.

Figure 45. **FICO Scores for All Loans**

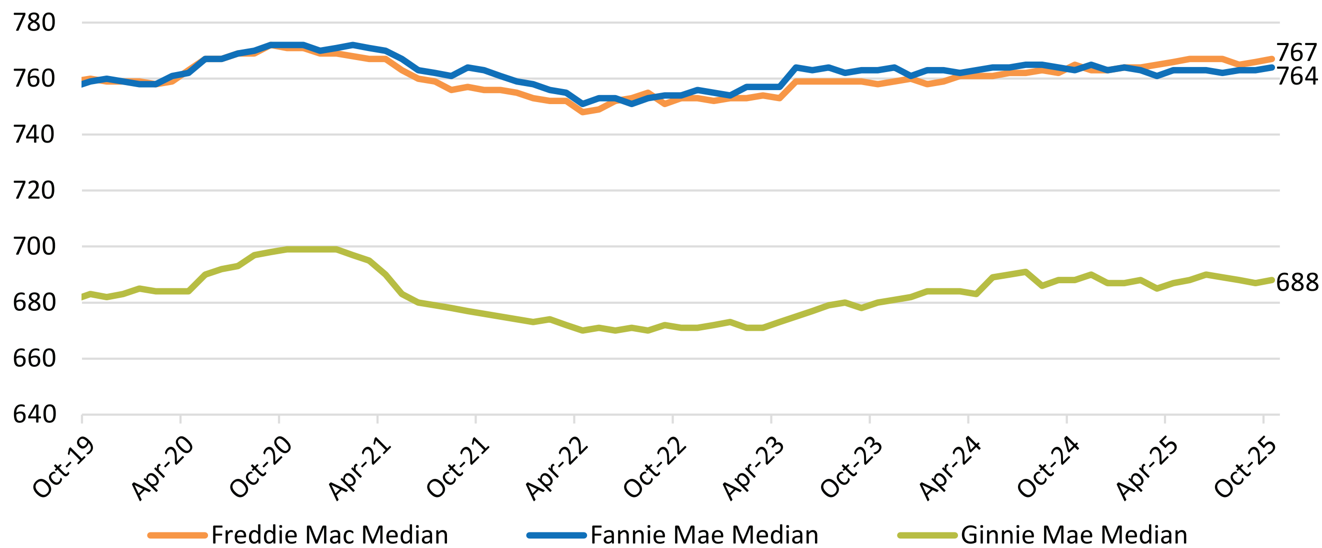


Figure 46. **FICO Scores for Purchase Loans**

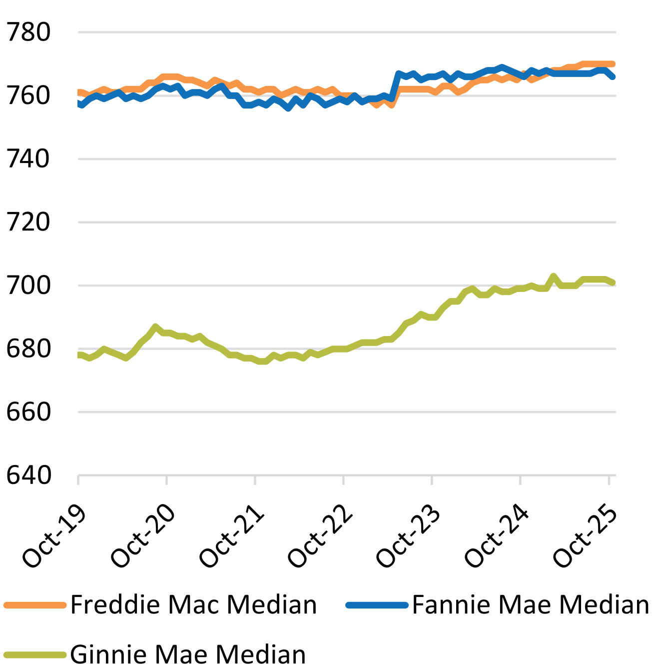
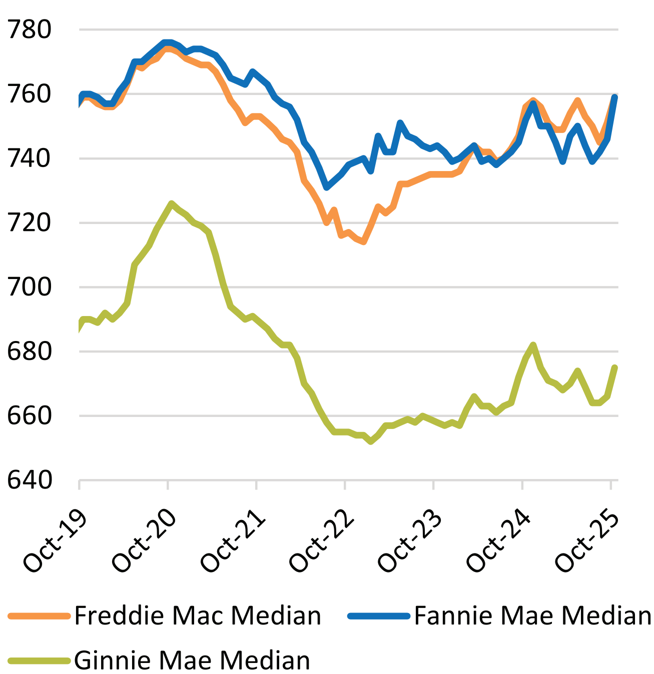


Figure 47. **FICO Scores for Refinance Loans**



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

9.5 LTV and DTI Ratios: Historical

In October 2025, the median LTV for Ginnie Mae loans was 98.2% compared to 80.0% for Fannie Mae and Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In October 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.9%, 39.0%, and 39.0%, respectively.

Figure 48. LTV Ratio for All Loans

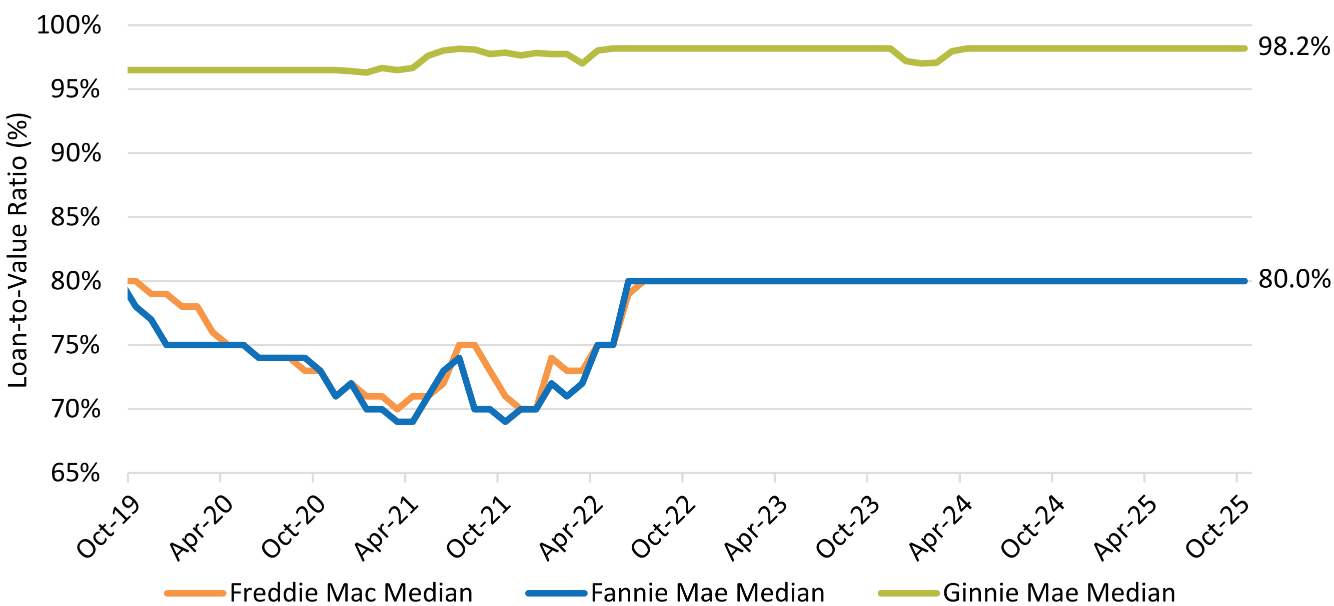
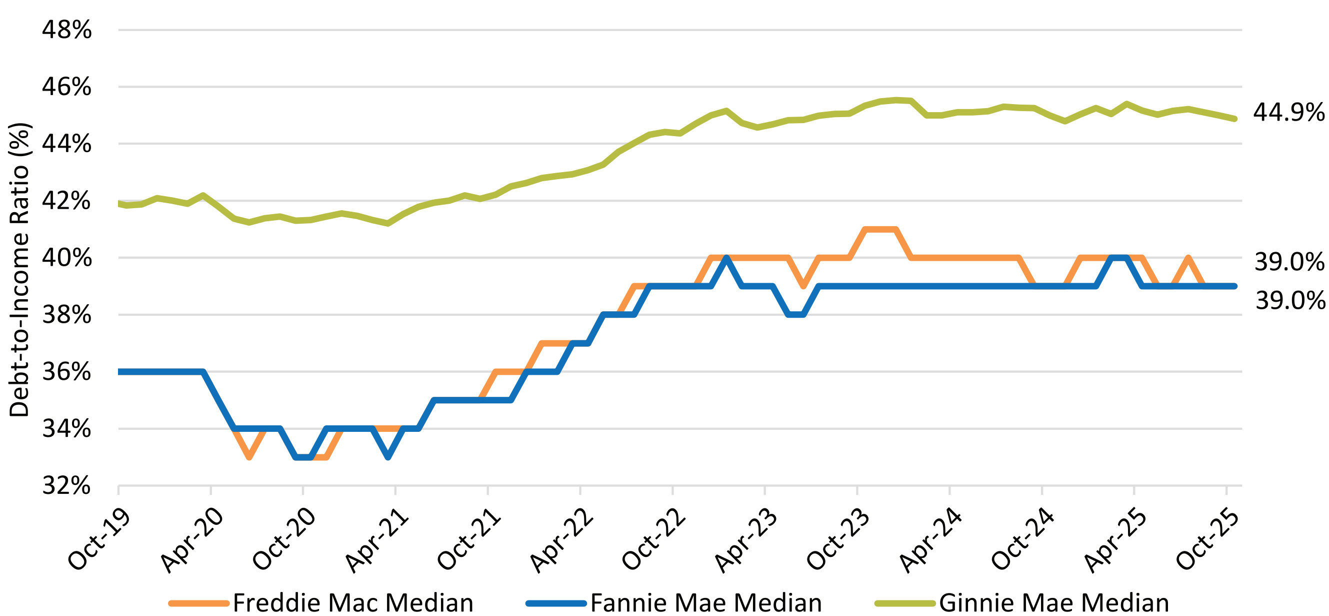


Figure 49. DTI Ratio for All Loans



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

10 FORBEARANCE TRENDS

At the end of October 2025, 131,316 Ginnie Mae loans were in forbearance. Eighty loans in forbearance were removed from MBS pools, while 131,236 loans in forbearance remained in pools. The number of loans in forbearance, the number of loans that remained in MBS pools, and the number of loans removed from MBS pools increased month over month for Ginnie Mae.

Tables 16-18. Forbearance Snapshot

All Loans in Forbearance – October 2025

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	664	4.8%	$238,768	70.5%	70.8%	131,316
Bank	674	4.4%	$159,517	76.2%	84.1%	9,013
Nonbank	664	4.8%	$244,682	70.2%	70.2%	122,231
FHA	656	4.9%	$220,027	77.3%	78.1%	91,468
Bank	669	4.5%	$153,187	81.1%	85.8%	7,101
Nonbank	655	4.9%	$225,737	77.0%	77.7%	84,316
VA	680	4.6%	$300,650	54.4%	57.8%	37,256
Bank	691	4.0%	$201,466	56.8%	77.6%	1,647
Nonbank	680	4.6%	$304,612	54.3%	57.3%	35,593

Loans in Forbearance and Removed from Pools – October 2025

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	675	5.1%	$210,548	72.5%	78.1%	80
Bank	678	5.6%	$193,978	80.8%	89.2%	42
Nonbank	672	4.6%	$211,279	62.5%	67.7%	38
FHA	672	5.2%	$211,279	77.8%	79.9%	66
Bank	678	5.9%	$216,396	85.0%	90.8%	35
Nonbank	665	4.4%	$209,007	66.9%	67.5%	31
VA	685	4.6%	$213,475	46.4%	69.6%	12
Bank	679	3.6%	$212,089	34.8%	74.0%	5
Nonbank	687	5.0%	$283,011	50.6%	68.2%	7

Loans in Forbearance that Remain in Pools – October 2025

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	664	4.8%	$238,787	70.5%	70.8%	131,236
Bank	674	4.4%	$159,482	76.2%	84.1%	8,971
Nonbank	664	4.8%	$244,715	70.2%	70.2%	122,193
FHA	656	4.9%	$220,039	77.3%	78.1%	91,402
Bank	669	4.5%	$153,122	81.1%	85.8%	7,066
Nonbank	655	4.9%	$225,756	77.1%	77.7%	84,285
VA	680	4.6%	$300,674	54.4%	57.8%	37,244
Bank	691	4.0%	$201,434	56.9%	77.7%	1,642
Nonbank	680	4.6%	$304,618	54.3%	57.3%	35,586

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

The 30 largest owners of Ginnie Mae mortgage servicing rights (MSR) are shown in **Table 19**. As of October 2025, more than one-half (53.7%) of the Ginnie Mae MSRs are owned by the top five servicers.

Table 19. Top 30 Holders of Ginnie Mae MSRs, by UPB ($ Millions)

MSR Holder	Current	Rank Year Prior	Change	UPB $	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	2	↑	$415,362,718,273	15.9%	15.9%	15.10%	1.76%
Lakeview Loan Servicing	2	1	↓	$382,727,565,860	14.6%	30.5%	14.05%	2.74%
PennyMac Loan Services	3	3	↔	$315,171,597,961	12.0%	42.5%	12.85%	1.77%
Newrez LLC	4	4	↔	$147,423,167,981	5.6%	48.1%	16.17%	1.94%
Mr. Cooper (Nationstar)	5	5	↔	$147,237,616,791	5.6%	53.7%	11.75%	2.03%
Carrington Mortgage	6	6	↔	$130,987,682,558	5.0%	58.7%	11.26%	3.07%
Rocket Mortgage	7	7	↔	$117,820,046,595	4.5%	63.2%	21.19%	0.69%
Planet Home Lending	8	9	↑	$103,076,531,934	3.9%	67.2%	15.32%	2.09%
United Wholesale Mortgage	9	11	↓	$65,334,776,377	2.5%	69.7%	26.08%	1.23%
U.S. Bank	10	10	↔	$57,825,580,569	2.2%	71.9%	7.87%	0.92%
Wells Fargo Bank	11	8	↓	$53,165,651,714	2.0%	73.9%	7.07%	0.63%
Mortgage Research Center	12	14	↑	$43,692,206,512	1.7%	75.6%	33.40%	2.13%
LoanDepot	13	12	↓	$41,616,474,623	1.6%	77.2%	14.88%	2.13%
Navy Federal Credit Union	14	13	↓	$34,944,482,565	1.3%	78.5%	8.45%	0.50%
CrossCountry Mortgage	15	18	↑	$34,179,161,367	1.3%	79.8%	21.90%	2.91%
Village Capital & Investment	16	21	↑	$27,981,821,094	1.1%	80.9%	34.83%	3.81%
Guild Mortgage Company	17	15	↓	$27,463,721,993	1.1%	81.9%	12.54%	1.33%
PHH Mortgage Corporation	18	26	↑	$25,815,765,483	1.0%	82.9%	12.28%	1.70%
M&T Bank	19	16	↑	$23,493,342,560	0.9%	83.8%	9.39%	3.50%
New American Funding	20	20	↔	$23,404,689,043	0.9%	84.7%	15.88%	2.52%
Idaho Housing and Finance	21	24	↑	$22,253,942,341	0.9%	85.5%	6.95%	1.72%
AmeriHome Mortgage	22	25	↑	$22,009,638,411	0.8%	86.4%	18.51%	2.22%
Truist Bank	23	23	↔	$18,656,039,978	0.7%	87.1%	9.42%	1.76%
The Money Source	24	18	↓	$15,051,779,064	0.6%	87.7%	9.06%	1.64%
Citizens Bank	25	27	↑	$12,616,778,693	0.5%	88.1%	8.11%	0.63%
Data Mortgage, Inc.	26	NR	↑	$11,737,699,889	0.5%	88.6%	12.91%	4.75%
Sun West Mortgage	27	29	↑	$11,633,348,585	0.4%	89.0%	15.58%	3.10%
Movement Mortgage	28	22	↓	$11,575,023,194	0.4%	89.5%	19.18%	2.07%
MidFirst Bank	29	30	↑	$11,440,402,257	0.4%	89.9%	9.02%	3.93%
JP Morgan Chase Bank	30	NR	↑	$10,478,333,382	0.4%	90.3%	10.67%	2.18%

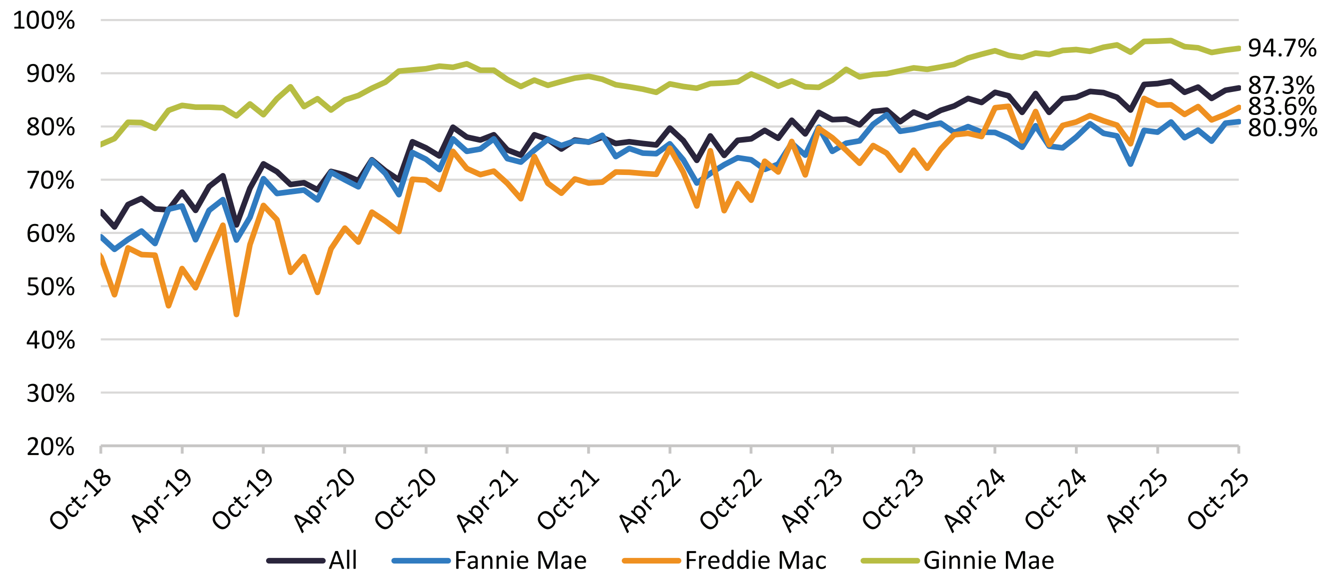
Source: Ginnie Mae and Recursion as of October 2025. "Rank Year Prior" refers to the rank as of October 2024.

12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

The agency nonbank mortgage loan origination share over the past 7 years continues to rise, with the Ginnie Mae share consistently higher than the GSEs.

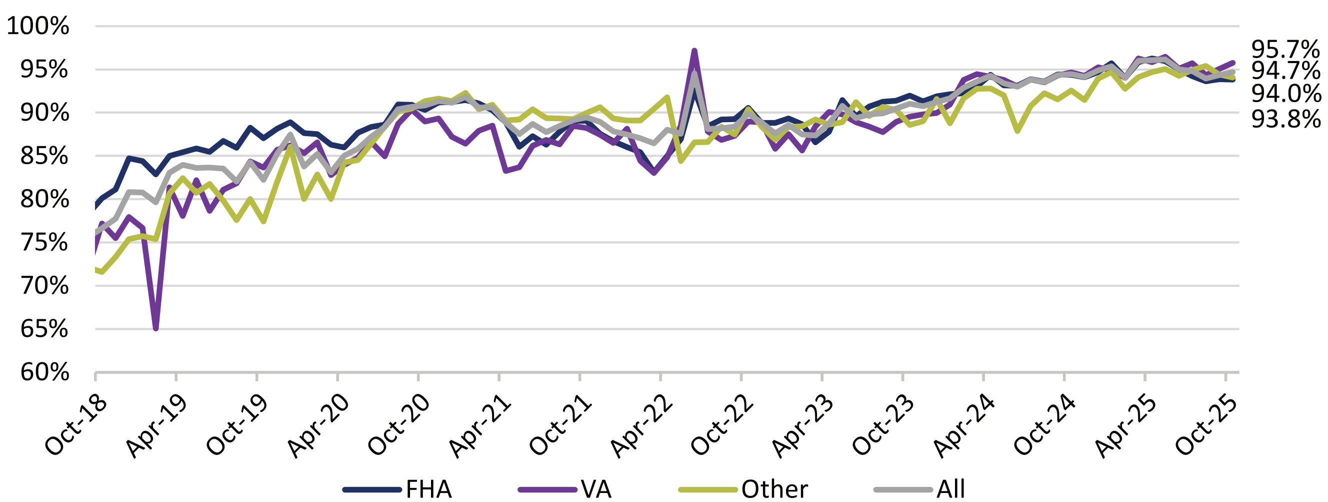
Figure 50. Agency Nonbank Origination Share (All, Purchase, Refi)



12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among all government mortgage loan programs have converged at roughly 94.7% as of October 2025.

Figure 51. Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)



Source: Recursion [both charts] as of October 2025. Note: Ginnie Mae nonbank origination share = 95.7% for VA, 94.0% for Other, 94.7% for All, and 93.8% for FHA.

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 increased from $48.0 trillion in Q1 2025 to $49.3 trillion in Q2 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.81% to $13.6 trillion, and household equity increased approximately 3.51% to $35.8 trillion. At $9.4 trillion, Single-Family agency MBS accounts for the largest share (65%) of the total $14.5 trillion in mortgage debt outstanding.

Figure 52. Value of the U.S. Housing Market ($ Trillions)

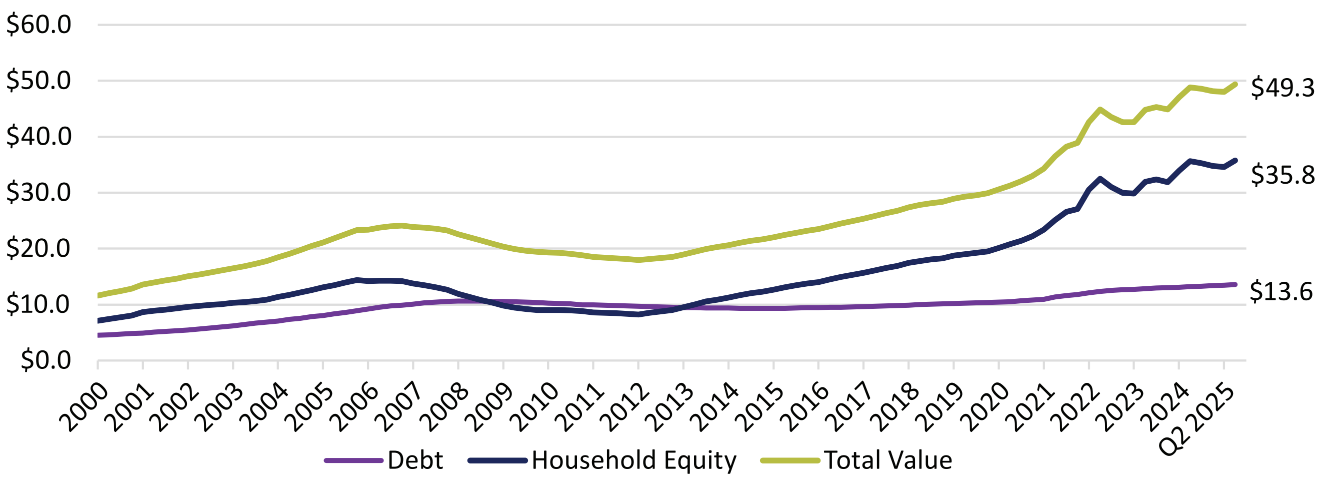
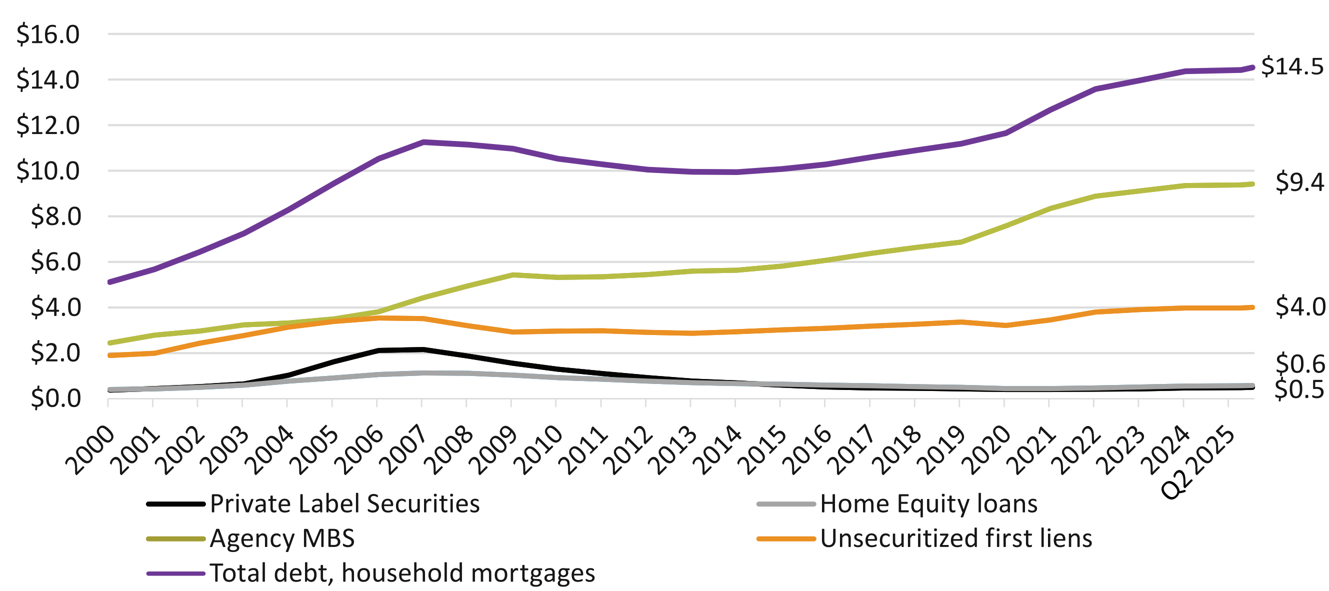


Figure 53. Size of the U.S. Residential Mortgage Market ($ Trillions)

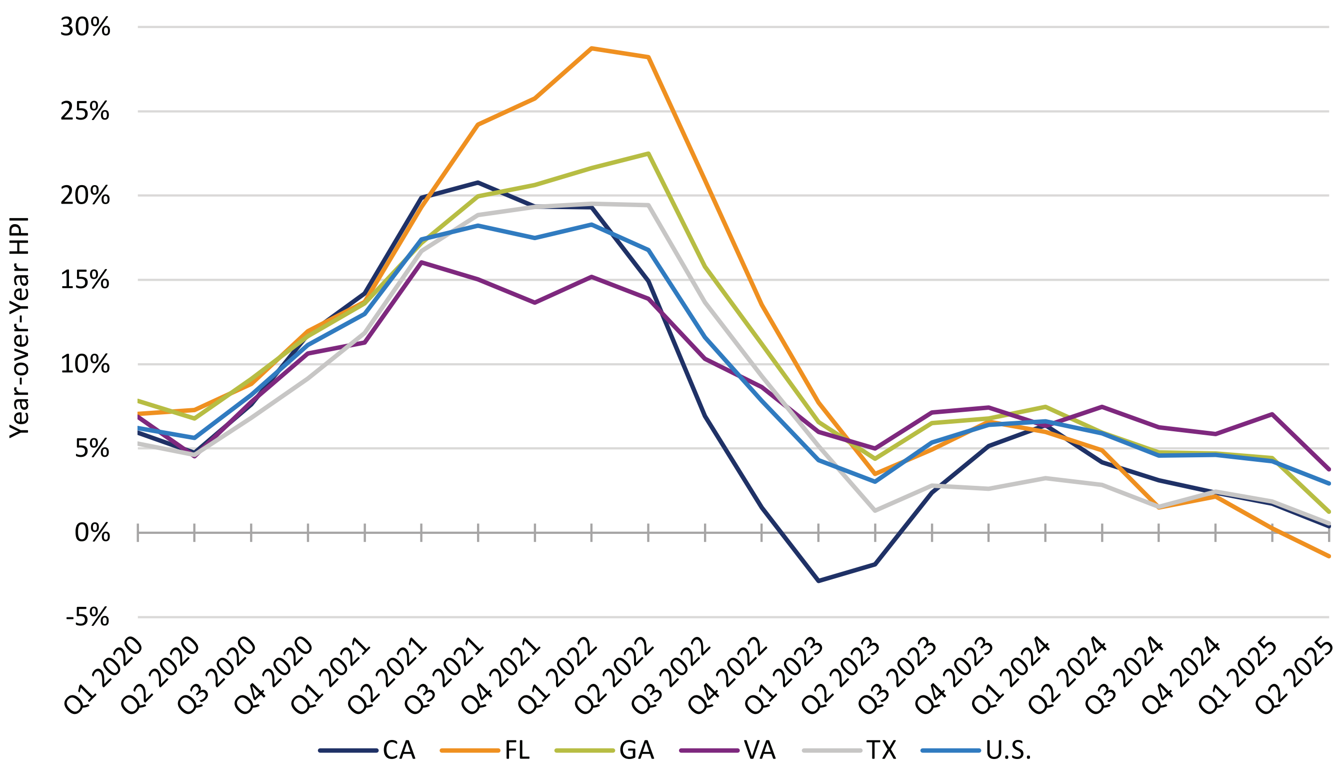


Source: Federal Reserve Flow of Funds Data [both charts] as of Q2 2025. Notes: Total debt in Figure 53 includes additional nonfinancial corporate/noncorporate business mortgages, which are not included in the calculation for "Debt" for Figure 52. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

The U.S. collectively saw a 2.93% increase in the Home Price Index (HPI) from Q2 2024 to Q2 2025. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in year-over-year HPI at 3.76% in Q2 2025, and Florida saw the largest decrease in year-over-year HPI of 1.39% in Q2 2025. California and Texas, each representing approximately 10% of Ginnie Mae's outstanding UPB, saw similar increases in year-over-year HPI of 0.38% and 0.56%, respectively.

Figure 54. **HPI Trend Analysis Year-over-Year**



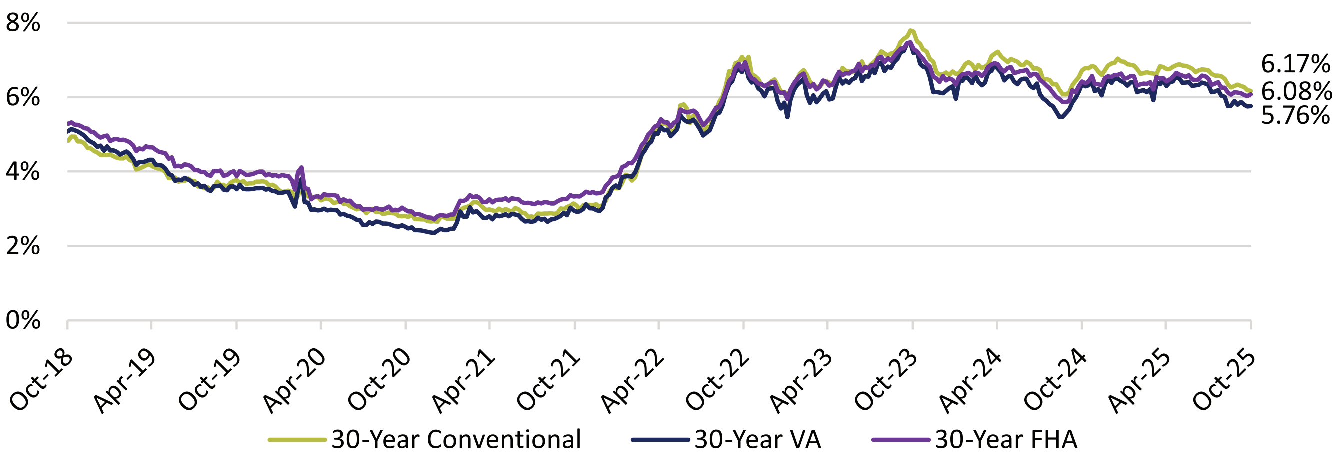
State	Year-over year HPI (Q2 2025)	% of Ginnie Mae SF UPB Outstanding (Q2 2025)
California (CA)	0.38%	10.30%
Texas (TX)	0.56%	10.10%
Florida (FL)	-1.39%	9.07%
Virginia (VA)	3.76%	4.94%
Georgia (GA)	1.25%	4.29%
United States (U.S.)	2.93%	100%

Sources: HPI data from Federal Housing Finance Agency as of Q2 2025; seasonally adjusted, UPB data from Recursion as of Q2 2025.

13.3 Mortgage Rates

The Federal Reserve lowered the federal funds target rate by 25 bps during its October 29, 2025, meeting, maintaining a range of 3.75% and 4.0% per the FOMC. As of October 30, 2025, the average 30-year conventional fixed-rate mortgage rate was 6.17%. The average 30-year FHA mortgage rate was 6.08% and the 30-year VA mortgage rate was 5.76%. The spread between FHA and VA rates is 32 bps, down from a high of 50 bps in February 2020.

Figure 55. Average 30-Year Fixed-Rate Mortgage Rates

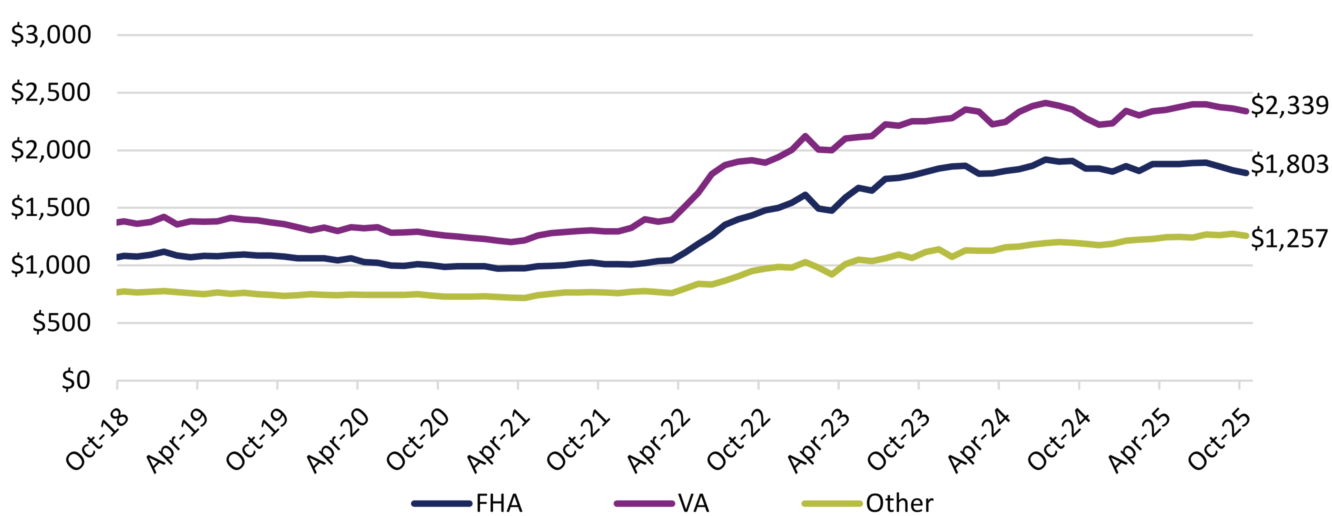


Source: Federal Reserve Economic Data (FRED) data as of October 2025. Note: 30-Year Conventional = 6.17%, 30-Year FHA = 6.08%, and 30-Year VA = 5.76% as of month-end October 2025.

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

Figure 56 shows that the average monthly P&I payments for FHA and VA loans have steadily increased steadily since the pandemic.

Figure 56. Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program



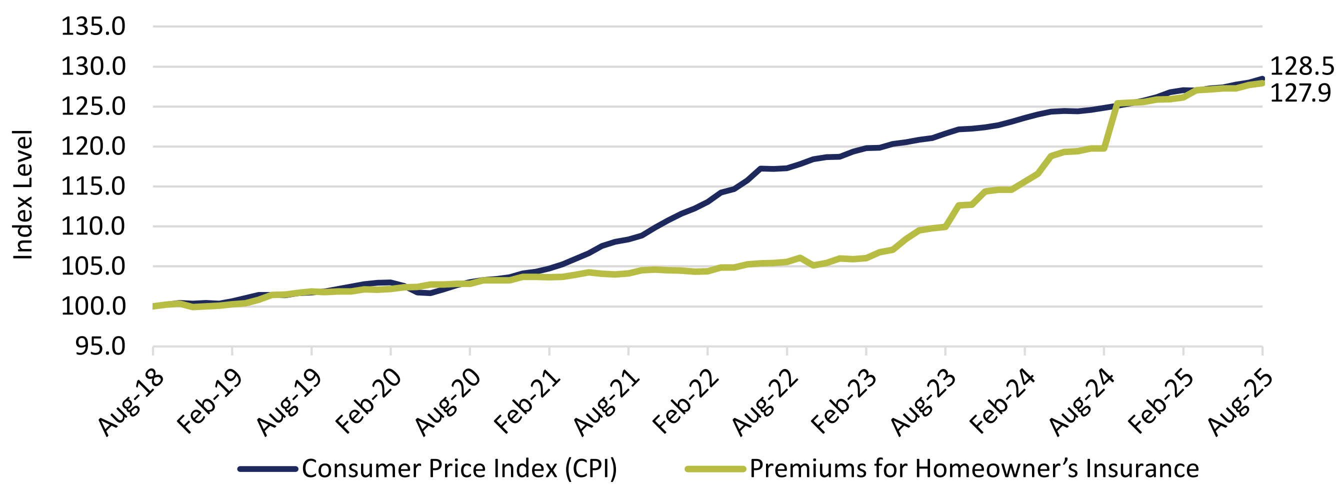
Source: Recursion as of October 2025. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represent the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

[3] FOMC Statement - October 2025

13.5 Housing Affordability – Homeowner's 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. Since August 2018, PPI for homeowner's insurance has increased 27.9%. Although the rate of increase has started to ease 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 57. **Premiums for Homeowners Insurance**

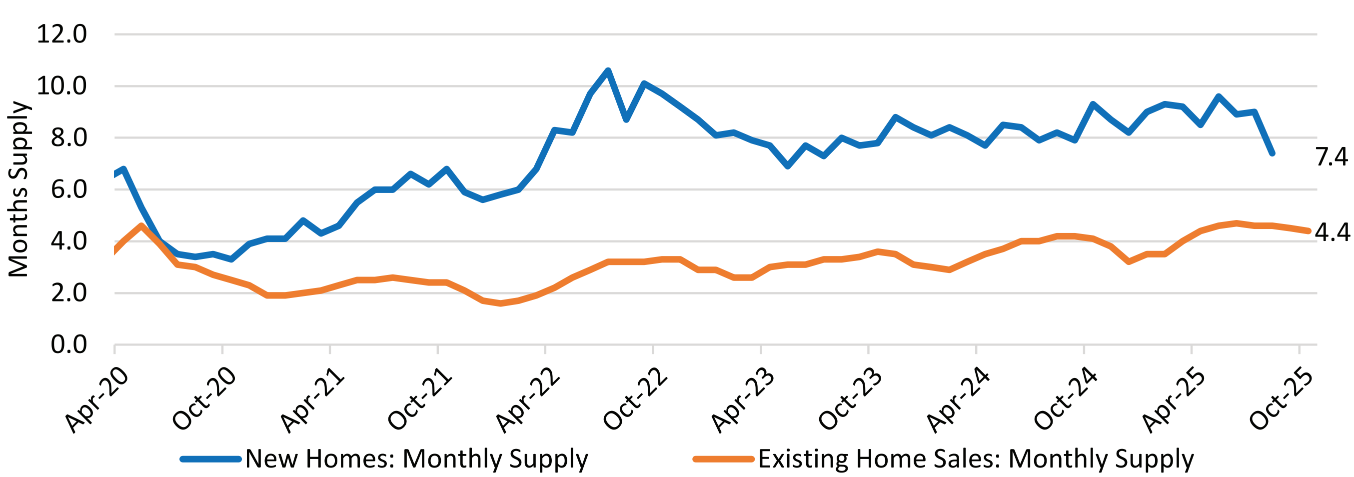


Source: U.S. Bureau of Labor Statistics & FRED as of August 2025. Index August 2018 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of August 2025, there were 7.4 months of new housing inventory on the market, a 17.8% decrease from an adjusted 9.0 months' supply in July 2025. The monthly supply of unsold existing homes was 4.4 in October 2025, representing a 2.2% decrease from 4.5 months in the prior month. Although both indicators have steadily increased from the start of 2021, the monthly supply of new homes has outpaced that of existing homes for sale.

Figure 58. **Monthly Supply of Housing**



Source: FRED & National Association of REALTORS® as of October 2025. Note: Monthly Supply of New Housing as of August 2025.

14 DISCLOSURE

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