

# GLOBAL MARKETS ANALYSIS REPORT

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

SEPTEMBER 2025

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# TABLE OF CONTENTS

<b>HIGHLIGHTS .....</b>	<b>1</b>
<b>01 U.S. Aggregate and Global Indices.....</b>	<b>3</b>
1.1 Bloomberg U.S. Aggregate and Global Indices. ....	3
<b>02 Sovereign Debt Product Performance Comparisons .....</b>	<b>4</b>
2.1 Global 10-Year Government Yields (Unhedged) .....	4
<b>SECONDARY MORTGAGE MARKET.....</b>	<b>5</b>
<b>03 Fixed Income Product Performance Comparisons.....</b>	<b>5</b>
3.1 Ginnie Mae Yields – U.S. Dollar. ....	5
3.2 Hedged Yields. ....	6
3.3 Ginnie Mae Yield Spreads – Intermediate Credit .....	7
3.4 Agency MBS Trading Volume .....	7
3.5 Global Product Yield Per Duration. ....	8
<b>04 Prepayments .....</b>	<b>9</b>
4.1 Prepayment Rates .....	9
<b>05 Agency Single-Family MBS Pass-Through Issuance .....</b>	<b>10</b>
5.1 Gross Issuance of Agency MBS .....	10
5.2 Net Issuance of Agency MBS .....	12
5.3 Monthly Issuance Breakdown .....	14
5.4 Percent Refinance at Issuance – Single-Family .....	15
<b>06 Agency Single-Family MBS Outstanding .....</b>	<b>16</b>
6.1 Outstanding Single-Family Agency MBS .....	16
6.2 Origination Volume and Share Over Time .....	17
6.3 Agency Issuance and Agency Outstanding by State/Territory .....	18
6.4 Ginnie Mae MBS Outstanding Balance by Cohort .....	19
<b>07 Agency REMIC Securities.....</b>	<b>21</b>
7.1 Monthly Agency REMIC Snapshot. ....	21
7.2 Monthly REMIC Demand for Ginnie MBS .....	22

<b>08</b>	<b>Agency Debt Ownership .....</b>	<b>23</b>
	8.1 Bank and Thrift Residential MBS Holdings .....	24
	8.2 System Open Market Account (SOMA) Holdings .....	25
	8.3 Foreign Ownership of Agency Debt .....	27
	<b>PRIMARY MORTGAGE MARKET .....</b>	<b>29</b>
<b>09</b>	<b>Agency Credit Breakdown .....</b>	<b>29</b>
	9.1 Serious Delinquency Rates .....	30
	9.2 Agency Credit Box .....	31
	9.3 Ginnie Mae Credit Box .....	32
	9.4 Credit Box: Historical .....	33
	9.5 Loan-to-Value (LTV) and Debt-to-Income (DTI) Ratios: Historical .....	34
<b>10</b>	<b>Forbearance Trends .....</b>	<b>35</b>
<b>11</b>	<b>Holders of Ginnie Mae Mortgage Servicing Rights .....</b>	<b>36</b>
<b>12</b>	<b>Agency Nonbank Originators .....</b>	<b>37</b>
	12.1 Agency Nonbank Origination .....	37
	12.2 Ginnie Mae Nonbank Origination .....	37
	<b>U.S. HOUSING MARKET .....</b>	<b>38</b>
<b>13</b>	<b>Housing Metrics .....</b>	<b>38</b>
	13.1 Size and Value of the U.S. Housing Market .....	38
	13.2 Home Price Appreciation .....	39
	13.3 Mortgage Rates .....	40
	13.4 Ginnie Mae Borrower Monthly Mortgage Payment (P&I) .....	40
	13.5 Housing Affordability – Homeowner’s Insurance .....	41
	13.6 Monthly Supply of Housing .....	41
<b>14</b>	<b>Disclosure .....</b>	<b>42</b>

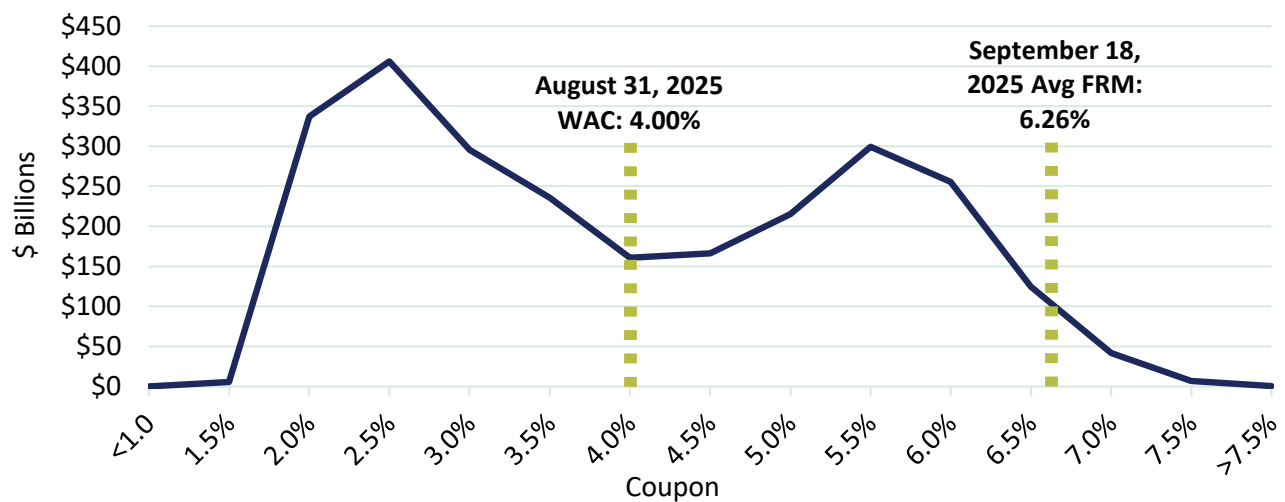
## HIGHLIGHTS

In September 2025, senior leadership from Ginnie Mae conducted a series of strategic investor engagements in Asia, focused on strengthening international fixed income investor knowledge of Ginnie Mae MBS and expanding the global footprint of institutional investors holding Ginnie Mae MBS. During the week-long visit to Singapore and Japan, Ginnie Mae attended investor meetings, MBS-focused roundtables, and participated in a fixed income conference, constructing and preserving relationships with over 200 investors across Asia.

Building on the progress of East Asian investor engagements over the past decade, Ginnie Mae met with some of the region's largest financial institutions, including the Central Bank of Malaysia, Japanese Ministry of Finance, and Development Bank of Singapore, as well as numerous investment banks, pension funds, and insurance firms. A highlight of the visit was Ginnie Mae's roundtable with the Japanese Housing Finance Corporation, where both organizations engaged in substantive information exchange and reaffirmed their shared commitment to advancing affordable housing initiatives in the United States and Japan.

**Figure 1.**

**Ginnie Mae II MBS Coupon Distribution**



Source: Recursion and FRED as of September 2025. WAC refers to "Weighted Average Coupon Rate" and FRM refers to "Fixed Rate Mortgage".

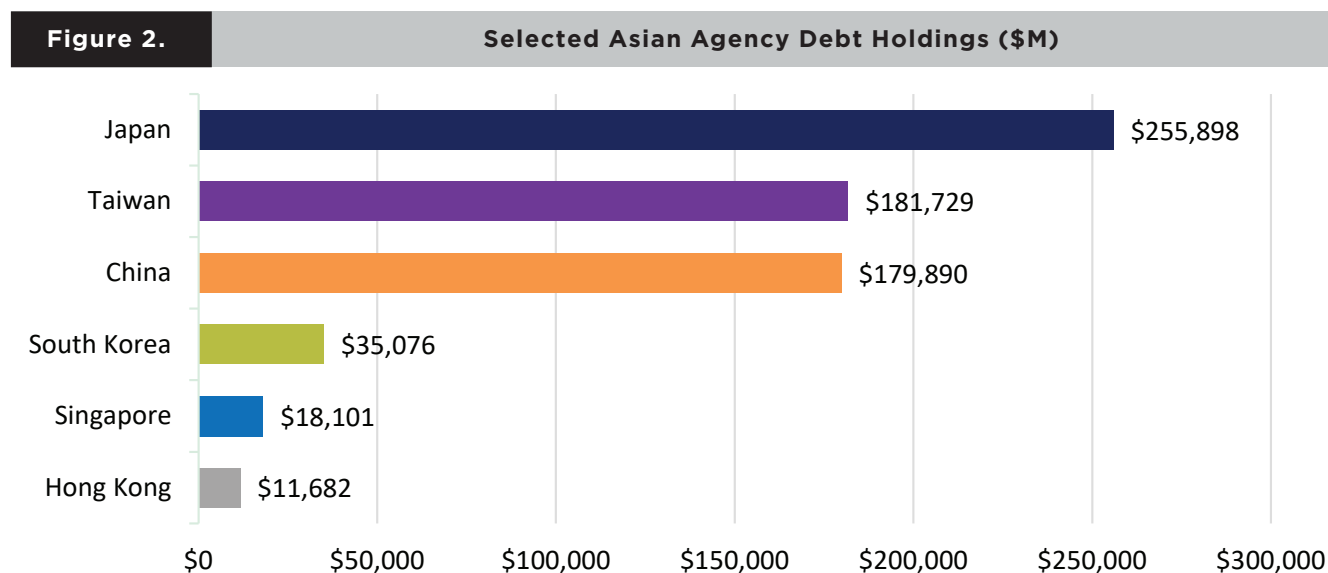
Broadly, investors expressed significant interest in Ginnie Mae securities due to their continued high-quality liquid asset (HQLA) eligibility and attractive yield relative to alternative U.S. dollar denominated credit products. HQLA are defined as assets with exceptionally low credit risk that remain highly liquid even during periods of market stress. Additional information surrounding Ginnie Mae yields and liquidity can be found in GMAR [Section 3](#).

The success of the trip was underscored during the Barclays U.S. Rates and RMBS Conference in Tokyo, where Ginnie Mae Executive Vice President and Chief Operating Officer Joe Gormley provided important commentary during the conference's "Innovation and Progress of Ginnie Mae MBS" session. As part of his remarks, Mr. Gormley highlighted Ginnie Mae's role in fostering strong economic ties between the U.S. and East Asia, emphasizing how investments from Japanese and other Asian



institutional investors in Ginnie Mae products deepen financial interconnectivity and support resilient housing markets in both regions. Mr. Gormley also detailed Ginnie Mae’s modernization efforts, including the agency’s transition from a pool-level to a loan-level program, its proactive approach to cybersecurity resilience, and rapid exploration of the potential applications of Artificial Intelligence. Transition and change at the agency level has been coupled with consistent product performance: daily agency MBS trading volumes have grown to \$345 billion, Ginnie Mae gross issuance increased 14% year-over-year, and outstanding single-family Ginnie Mae MBS now exceed \$2.8 trillion.

East Asia has consistently played a dominant role in the demand for Ginnie Mae securities, and continued engagement with the region aims to strengthen relationships and provide deeper insights into the perspectives of Asian investors. By actively engaging global markets, Ginnie Mae is reinforcing its commitment to aligning capital with impactful housing solutions and ensuring that its investors are well-positioned to support sustainable, inclusive growth worldwide.



Source: Recursion and TIC as of July 2025.

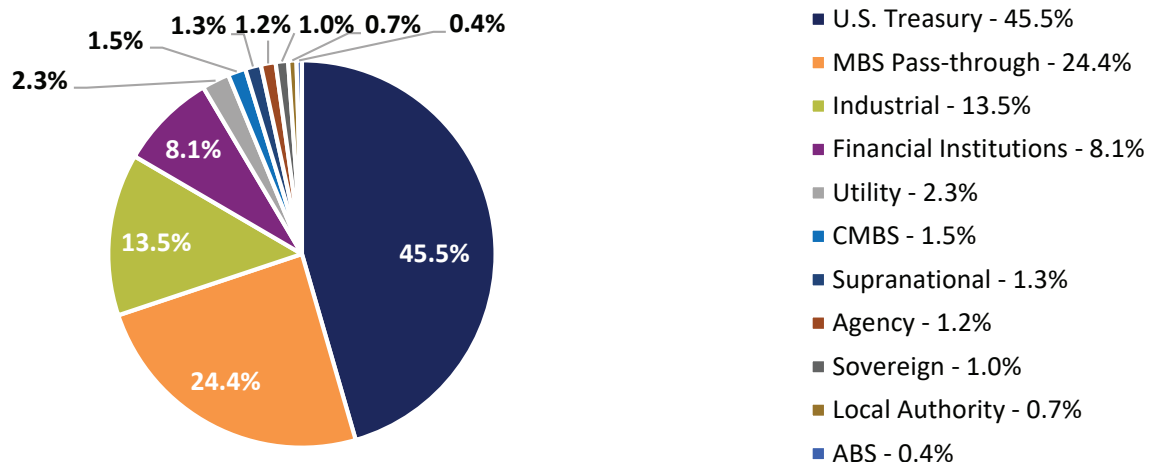
**Notable insights into this month’s Global Markets Analysis Report include the following:**

- Ginnie Mae yields hedged in Japanese Yen remain elevated. As of month-end August 2025, hedged yields sit at 2.05%, as illustrated in [Section 3](#).
- Agency MBS average daily trading volume was \$345 billion as of August 2025. This represents the highest average daily trading volume since 2008, as shown in [Section 3](#).
- Ginnie Mae was the largest real estate mortgage investment conduit (REMIC) Issuer of the three agencies. In August 2025, \$22.3 billion in Single Family REMIC securities were issued by Ginnie Mae approved sponsors, as shown in [Section 7](#).

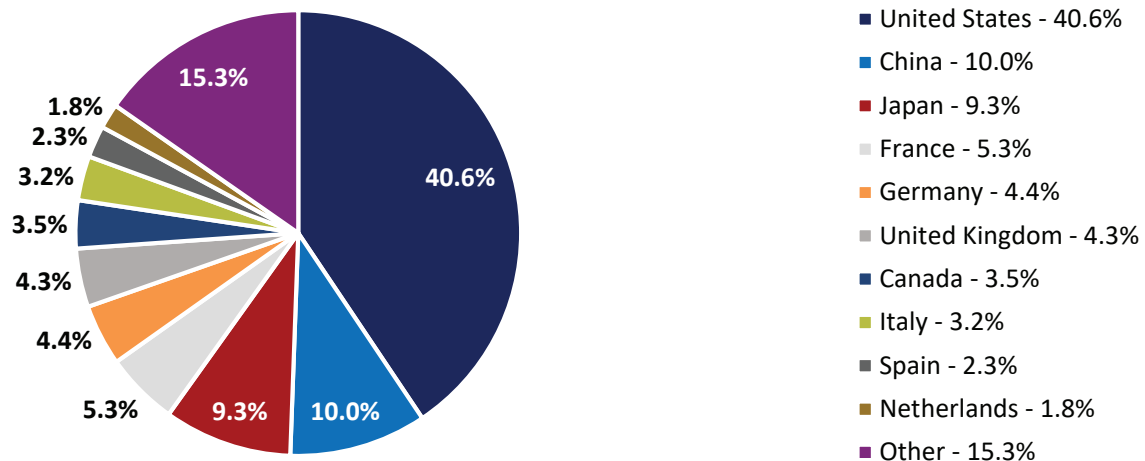
# 01 U.S. AGGREGATE AND GLOBAL INDICES

## 1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end August 2025, U.S. Treasuries contributed 45.5% 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 24.4%, an increase of 0.1% from the prior month. Industrials decreased 0.1% from the prior month, contributing 13.5%. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

**Figure 3.**
**Bloomberg U.S. Aggregate Index**


In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 40.6% of the total index. China's share of fixed income was the second largest with 10.0% at month-end August 2025. Japan's share was the third largest at 9.3% as of month-end August 2025. China's share of fixed income stayed constant from the prior month and Japan's share of fixed income decreased approximately 0.1%.

**Figure 4.**
**Bloomberg Global Aggregate Index by Country**


Source: Bloomberg [both charts] as of August 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

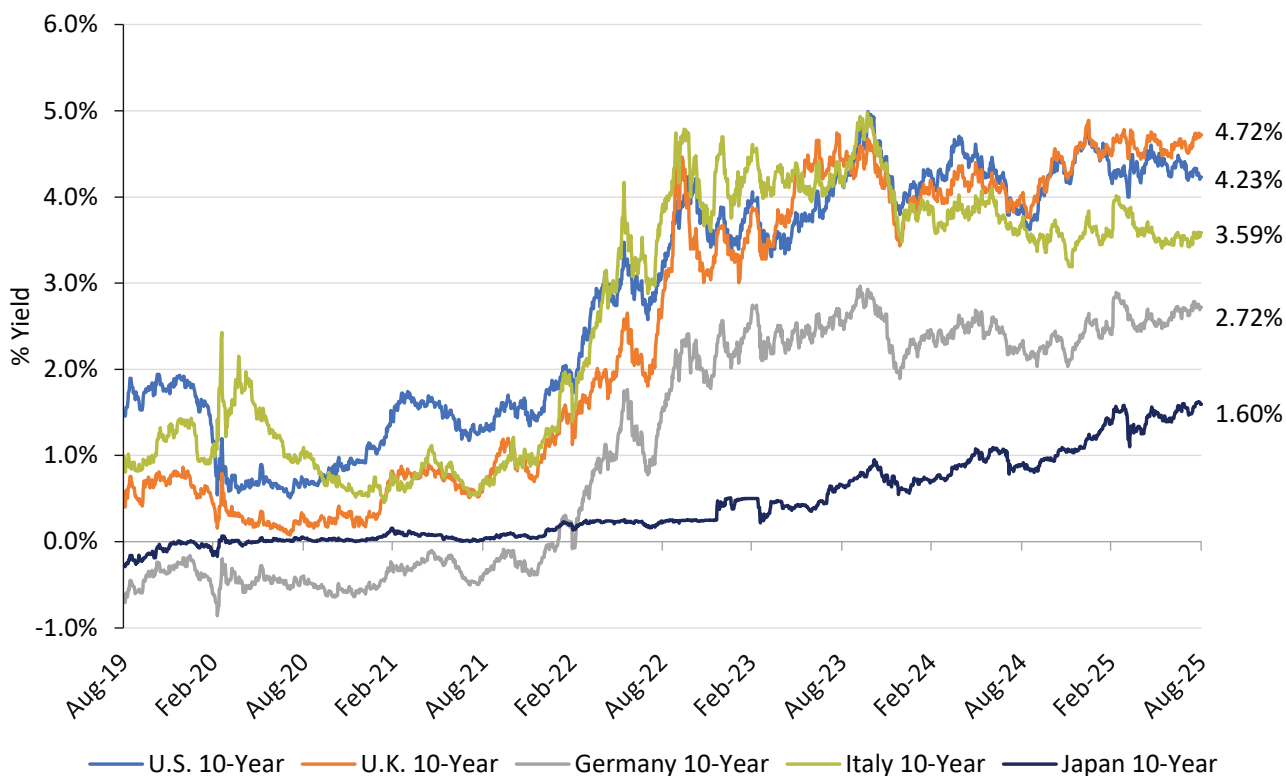
### 2.1 Global 10-Year Government Yields (Unhedged)

As of month-end August 2025, the U.S. 10-year Treasury yield stood at 4.23%, 49 basis points (bps) below the United Kingdom (U.K.) 10-year note rate, 151 bps above the German 10-year note rate, 64 bps above the Italian 10-year note rate, and 263 bps above the Japanese 10-year note rate.

- The yield on the U.S. 10-year note decreased to 4.23% at month-end August, a month to month decrease of 15 bps.
- The yield on the U.K. 10-year note increased to 4.72% at month-end August, a month to month increase of 15 bps.
- The yield on the German 10-year note increased to 2.72% at month-end August, a month to month increase of 3 bps.
- The yield on the Italian 10-year note increased to 3.59% at month-end August, a month to month increase of 8 bps.
- The yield on the Japanese 10-year note increased to 1.60% at month-end August, a month to month increase of 5 bps.

**Figure 5.**

**Global 10-Year Treasury Yields**



Source: Bloomberg as of August 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 5.28% as of month-end August 2025 representing a 28 bp decrease from the month prior. The GNMA II spread over the U.S. 10-year Treasury yield decreased 10 bps from 1.15% in August 2024 to 1.05% as of month-end August 2025.

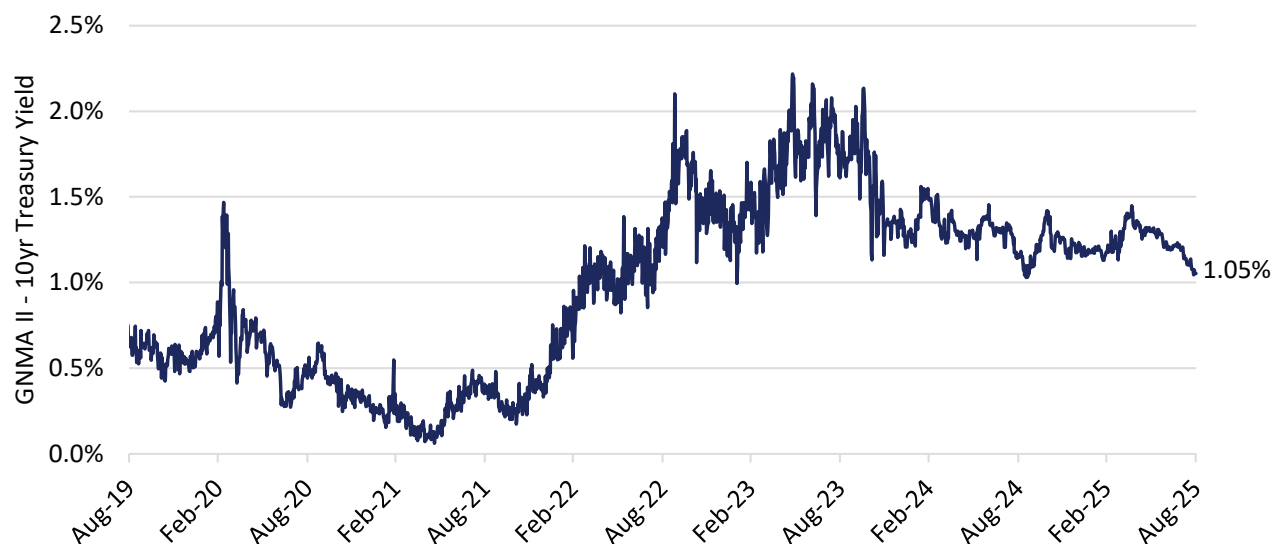
**Figure 6.**

**Ginnie Mae II Single-Family Yield, USD**



**Figure 7.**

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

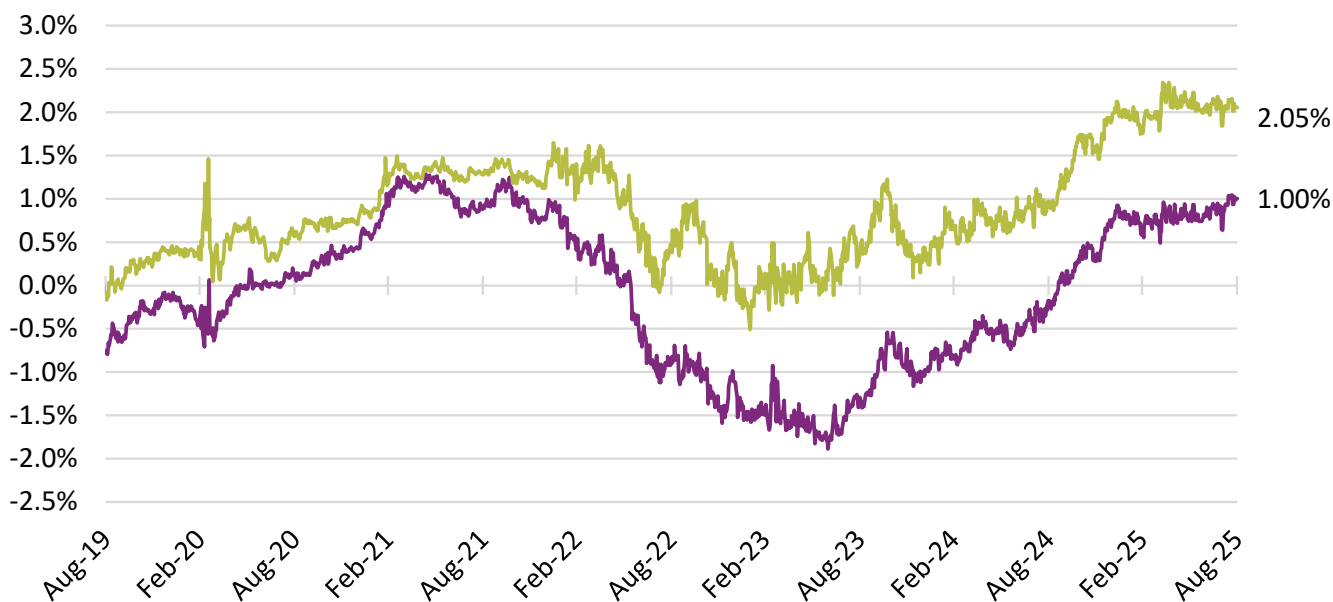
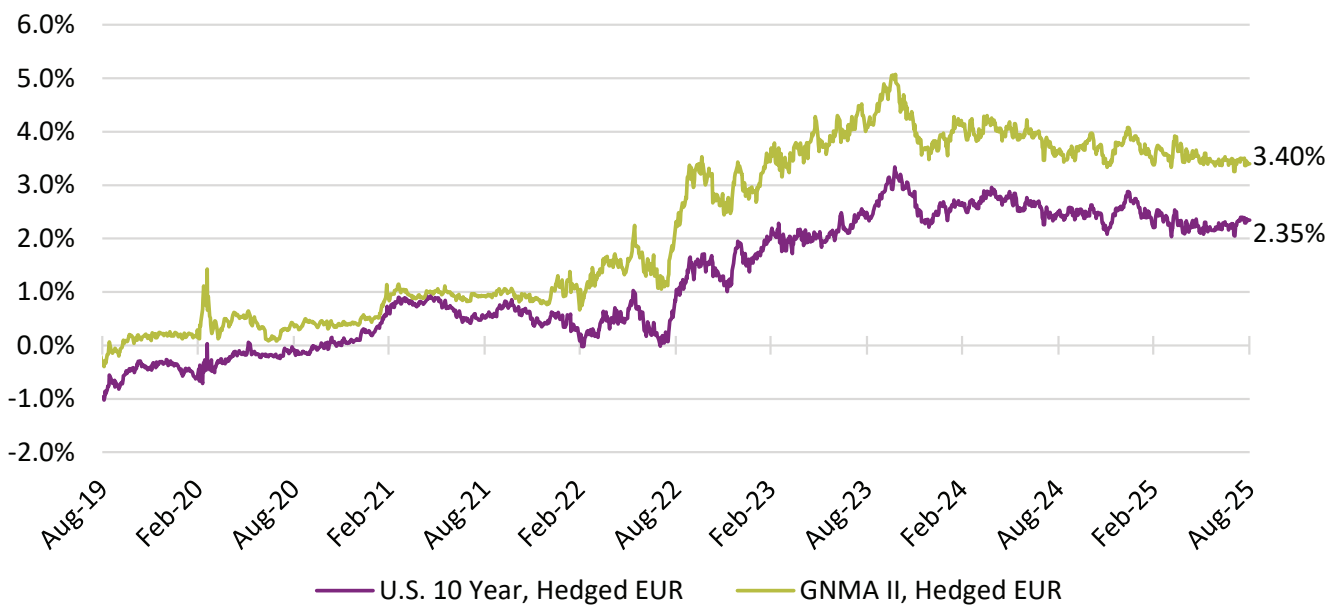


Source: Bloomberg [both charts] as of August 2025. Note: Figures are rounded to the nearest hundredth.



## 3.2 Hedged Yields

The yield for GNMA IIs hedged in Japanese Yen (JPY) stood at 2.05% as of month-end August 2025, 105 bps above the 1.00% 10-year U.S. Treasury hedged in JPY. The yield for GNMA IIs hedged in Euros (EUR) stood at 3.40% at month-end August 2025, 105 bps above the 2.35% yield for the 10-year U.S. Treasury, hedged in EUR.

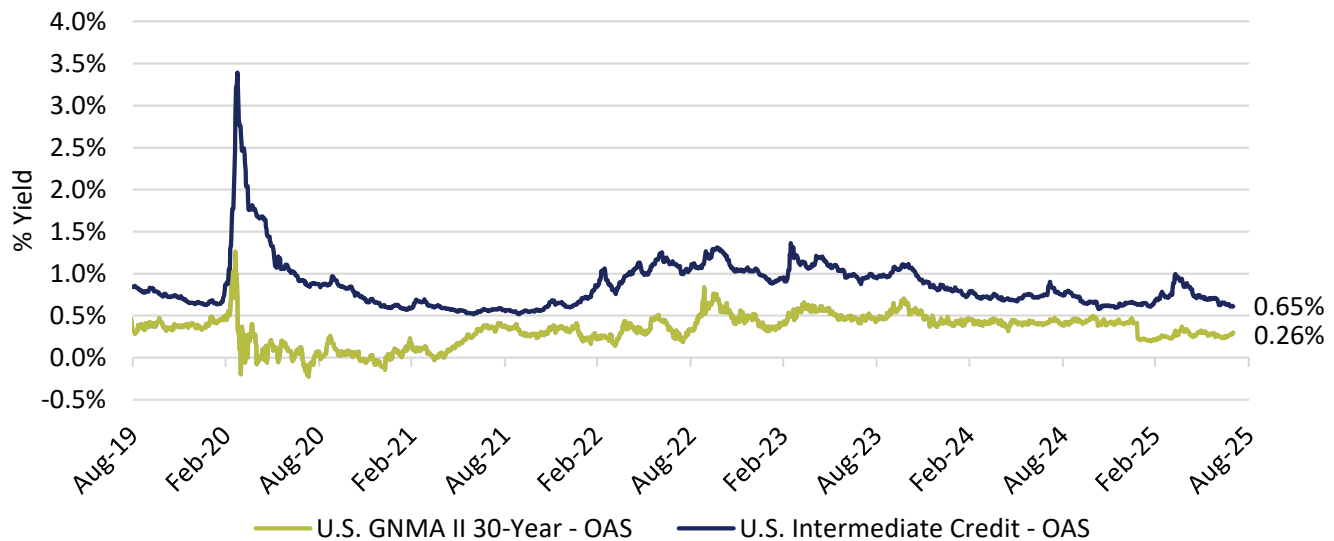
**Figure 8.**
**Total Return Hedged, 1-Year JPY**

**Figure 9.**
**Total Return Hedged, 1-Year EUR**


Source: Bloomberg [both charts] as of August 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 4 bps to 0.26%, from month-end July 2025 to month-end August 2025. The U.S. Intermediate Credit OAS increased 4 bps to 0.65% from month-end July 2025 to month-end August 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.39% at month-end August 2025.

**Figure 10. U.S. GNMA II 30-Year MBS OAS versus U.S. Intermediate Credit OAS**

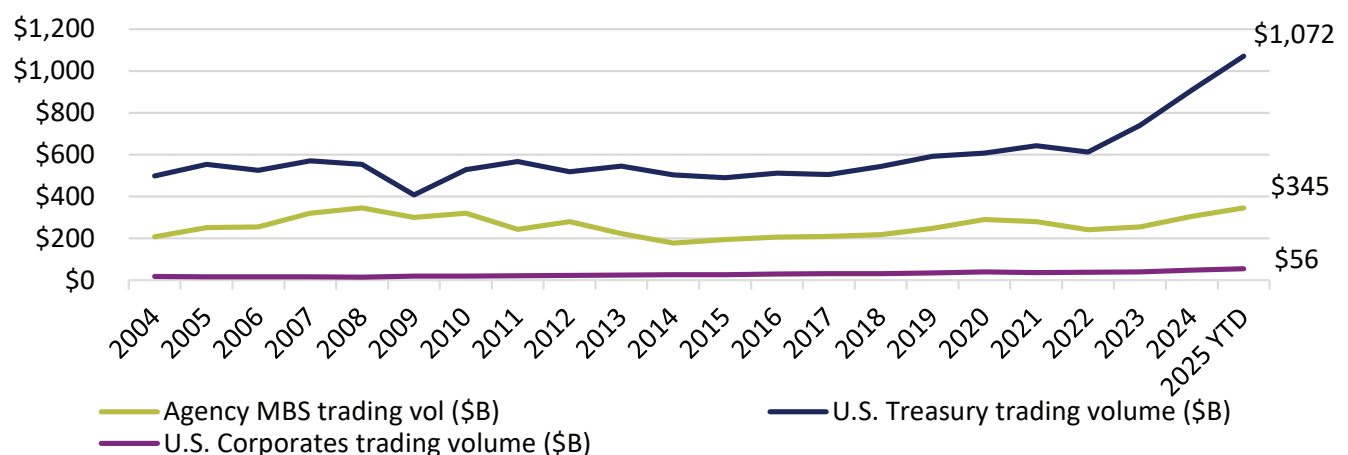


Source: Bloomberg as of August 2025. Note: Figures are rounded to the nearest hundredth.

### 3.4 Agency MBS Trading Volume

The year-to-date average daily trading volume for agency MBS was \$345 billion as of month-end August 2025, an increase from the daily average of \$305 billion for calendar year 2024. On a monthly basis, agency MBS average daily trading volume increased from \$326 billion in July 2025 to \$339 billion in August 2025.

**Figure 11. Average Daily Trading Volume by Sector (\$ Billions)**



Source: Securities Industry and Financial Markets Association (SIFMA) as of August 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 duration.

**Figure 12.**
**Yield versus Duration**

**Table 1.**
**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
	4.53	4.55	4.77	4.40	4.07	8.06	8.47	8.64	8.12	7.67
Duration	4.53	4.55	4.77	4.40	4.07	8.06	8.47	8.64	8.12	7.67
Yield %	3.56	1.15	2.24	2.76	4.09	4.23	1.61	2.70	3.57	4.70

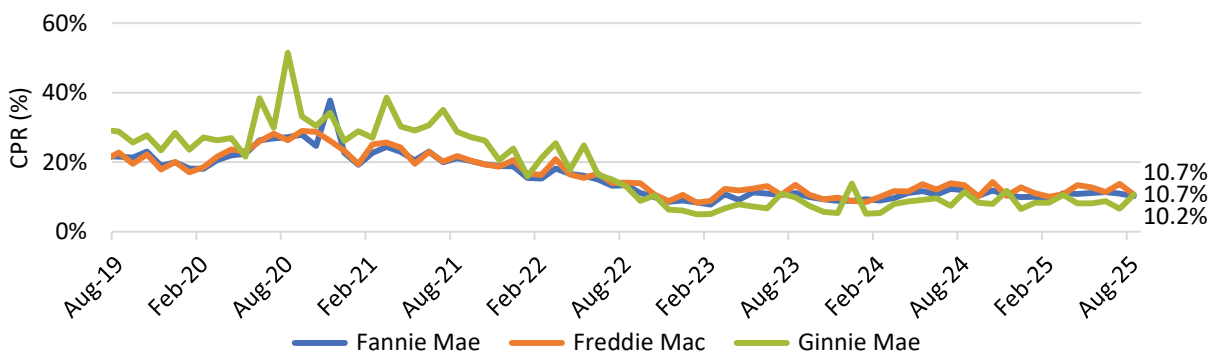
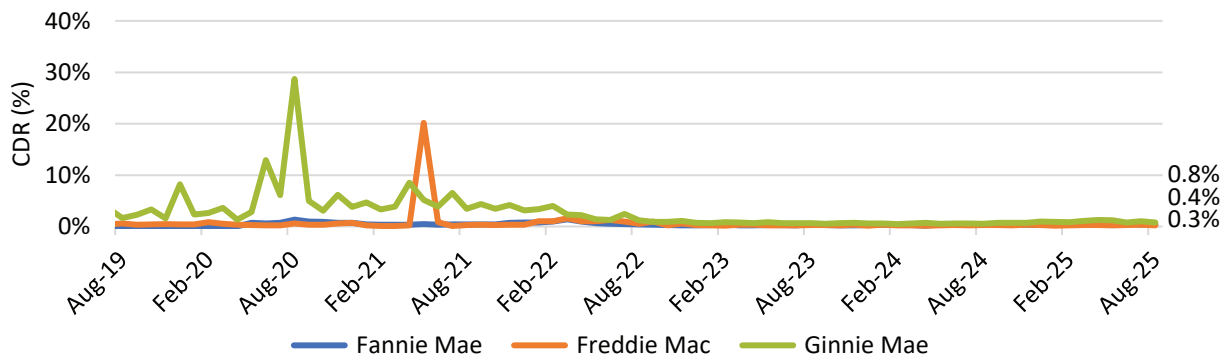
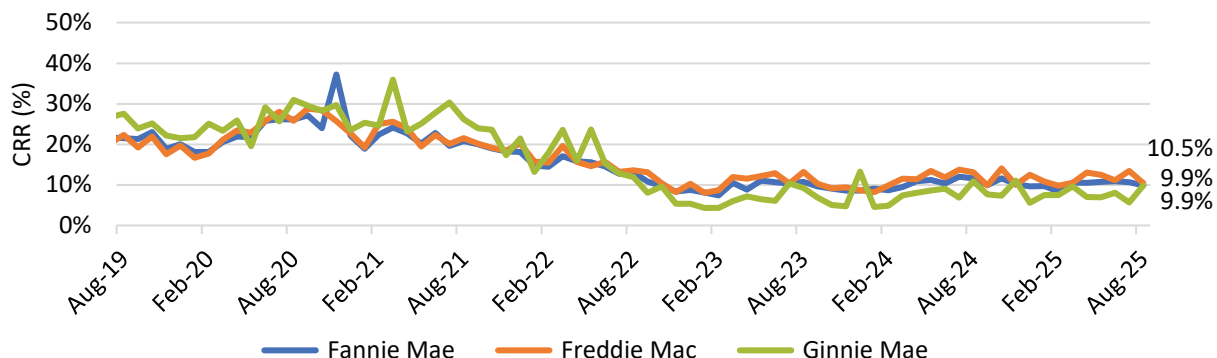
GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
	6.47	6.01	5.93	5.72	5.35	5.26	4.41	2.98	2.28	2.38
Duration	6.47	6.01	5.93	5.72	5.35	5.26	4.41	2.98	2.28	2.38
Yield (%)	4.96	5.09	5.06	5.23	5.41	5.36	5.38	5.35	5.14	5.22

Source: Bloomberg as of August 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 converged between 10-11%. 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 loans have generally exhibited lower voluntary prepayment (CRR) speeds than Fannie Mae and Freddie Mac.

**Figure 13.**
**Aggregate 1-Month CPR**

**Figure 14.**
**Aggregate 1-Month CDR**

**Figure 15.**
**Aggregate 1-Month CRR**


Source: Recursion [all charts] as of August 2025. Figure 14 note: CDR for Ginnie Mae = 0.8%, Freddie Mac = 0.3%, and Fannie Mae = 0.4% as of month-end August 2025. Figure 15 note: CRR for Ginnie Mae = 9.9%, Freddie Mac = 10.5%, and Fannie Mae = 9.9%.

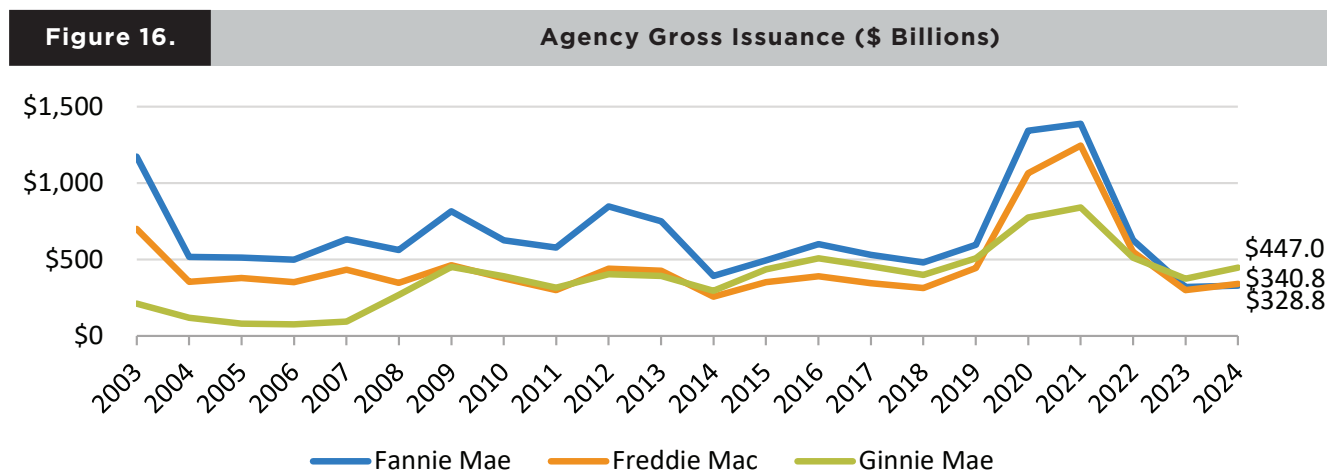


# 05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

## 5.1 Gross Issuance of Agency MBS

In August 2025, total gross agency MBS issuance volume was approximately \$110.6 billion. Of this total, Ginnie Mae issued \$45.3 billion, and Freddie Mac and Fannie Mae issued \$33.1 billion and \$32.2 billion, respectively. 2025 year-to-date (YTD) gross issuance volumes for Ginnie Mae exceed issuance by both Fannie Mae and Freddie Mac.

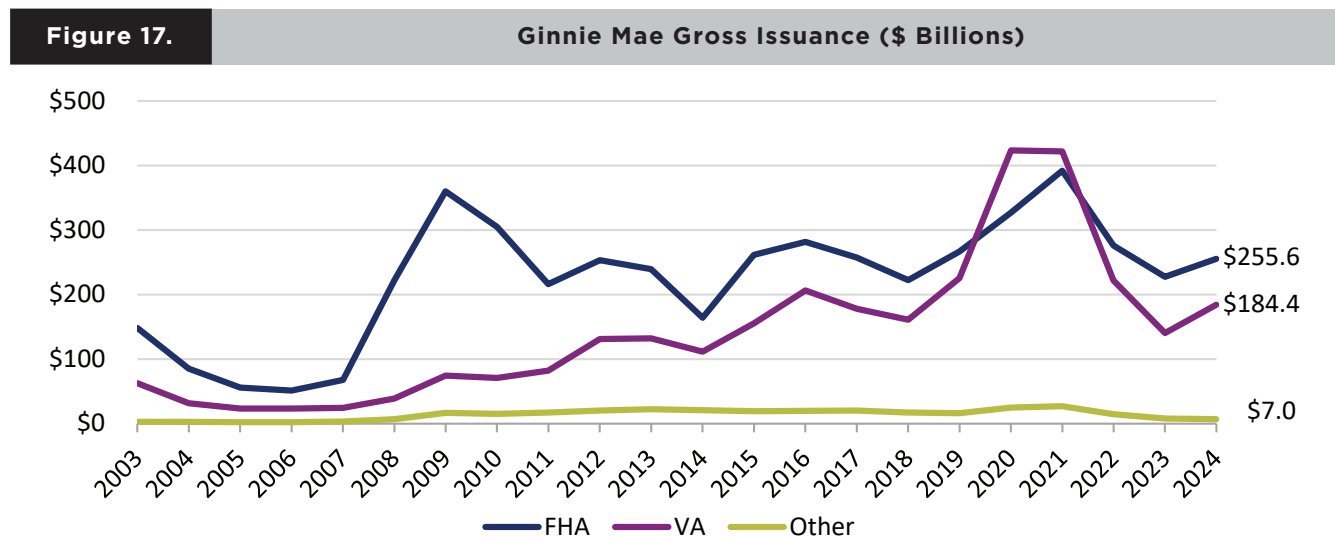
<b>Table 2. Agency Gross Issuance (\$ Billions)</b>					
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
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	\$212.7	\$231.4	\$444.2	\$324.2	\$768.3



Source: Recursion beginning 2021, previous data was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Government Sponsored Enterprises (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 Department of Veterans Affairs (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 40.3% of gross issuance in 2025. Federal Housing Administration (FHA) remains the largest loan program, comprising 57.9% of Ginnie Mae collateral.

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	\$187.8	\$130.7	\$5.7	\$324.2

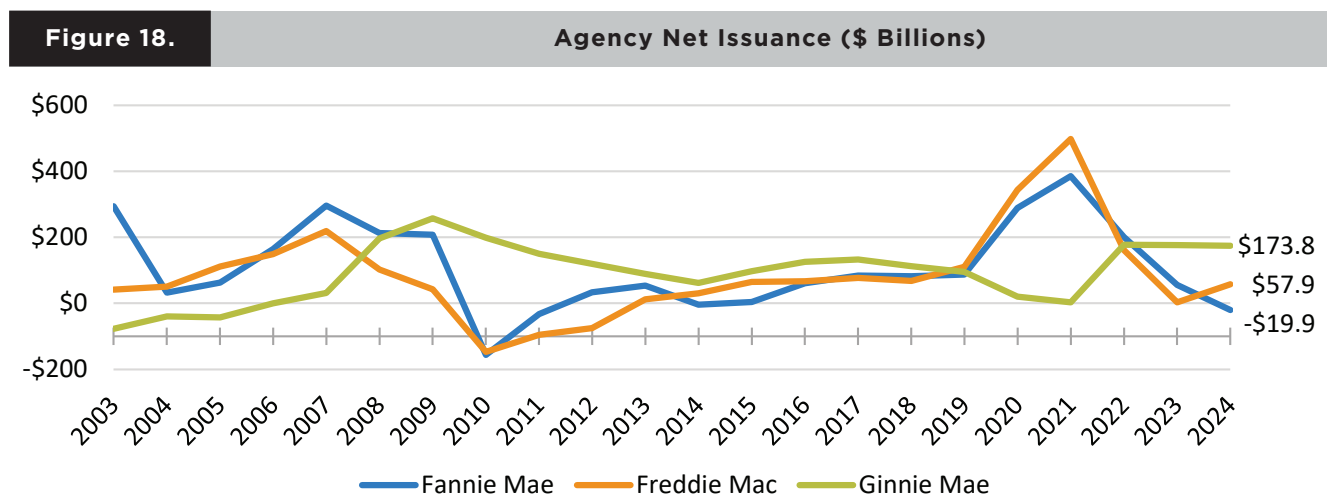


Source: Recursion beginning 2021, prior data was sourced from eMBS and the Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "Total," the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

## 5.2 Net Issuance of Agency MBS

As of month-end August 2025, agency net issuance was \$110.8 billion for 2025 YTD, as shown in **Table 4**. Ginnie Mae has the largest net issuance YTD among the agencies, totaling \$119.6 billion, as of month-end August 2025.

<b>Table 4. Agency Net Issuance (\$ Billions)</b>					
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	-\$32.7	\$23.9	-\$8.8	\$119.6	\$110.8

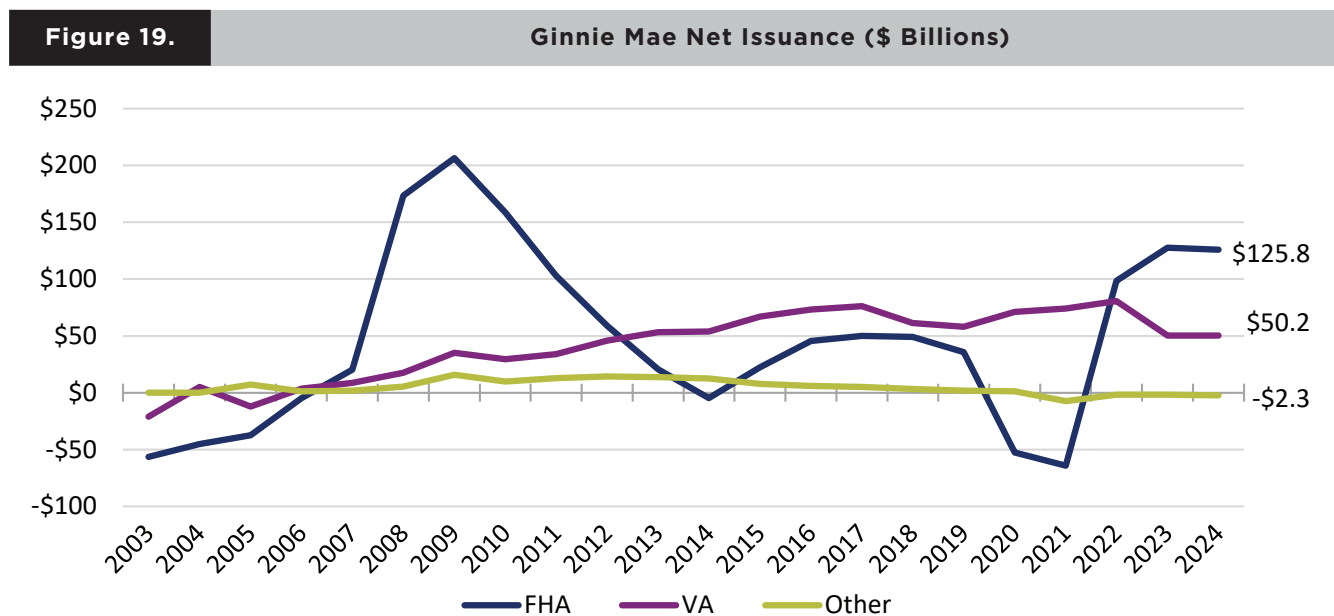


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current Unpaid Principal Balance (UPB) of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



Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 5** and **Figure 19**.

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	\$89.2	\$31.1	-\$0.7	\$119.6

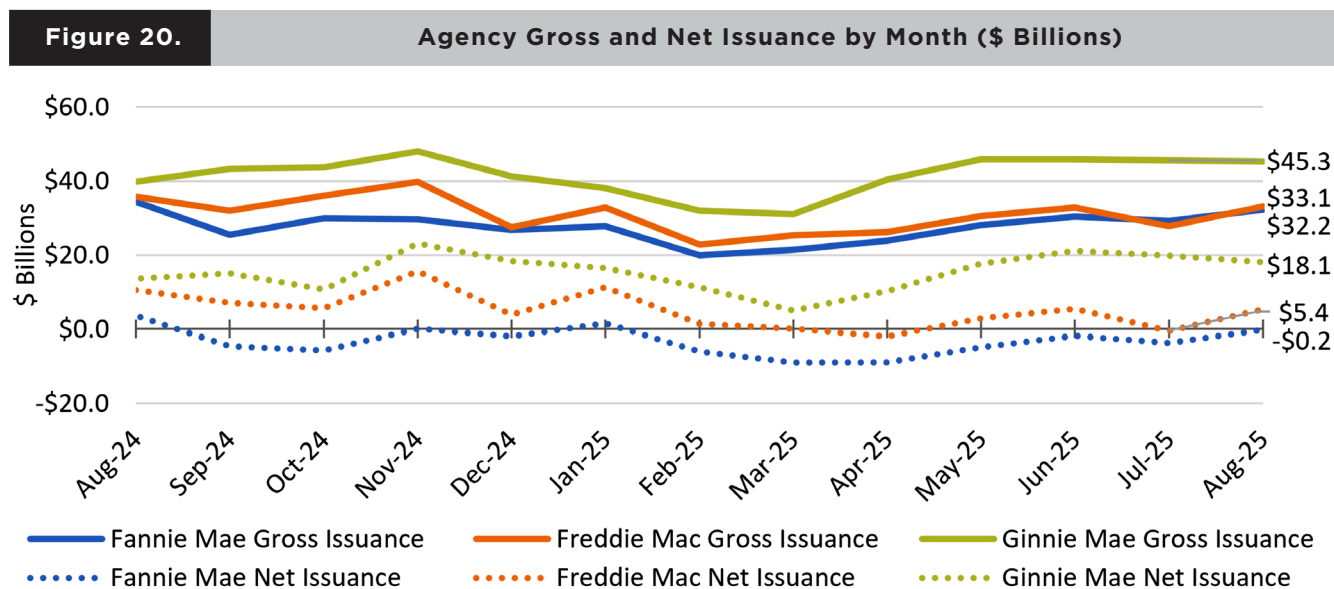


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are rounded 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 August 2025 was approximately \$23.2 billion, which represents an approximate \$7.5 billion increase month to month. Ginnie Mae net issuance was \$18.1 billion in August 2025, a \$1.7 billion decrease from July 2025. Ginnie Mae's \$45.3 billion gross issuance in August 2025, as seen in **Table 6**, decreased slightly compared to July 2025 and was approximately \$8.1 billion above the average monthly issuance in 2024.

<b>Table 6.</b>		<b>Agency Issuance (\$ Billions)</b>								
<b>Month</b>	<b>Agency Gross Issuance Amount (\$ Billions)</b>					<b>Agency Net Issuance Amount (in \$ Billions)</b>				
	<b>Fannie Mae</b>	<b>Freddie Mac</b>	<b>GSE Total</b>	<b>Ginnie Mae</b>	<b>Total</b>	<b>Fannie Mae</b>	<b>Freddie Mac</b>	<b>GSE Total</b>	<b>Ginnie Mae</b>	<b>Total</b>
Mar-24	\$21.3	\$25.3	\$46.6	\$31.2	\$77.8	-\$5.5	\$3.9	-\$1.7	\$12.4	\$10.7
Apr-24	\$25.0	\$26.3	\$51.4	\$33.8	\$85.2	-\$3.8	\$3.4	-\$0.3	\$14.1	\$13.8
May-24	\$26.6	\$29.0	\$55.6	\$35.7	\$91.4	-\$3.7	\$4.5	\$0.7	\$14.5	\$15.3
Jun-24	\$33.3	\$27.3	\$60.6	\$35.3	\$95.9	\$4.2	\$3.9	\$8.1	\$15.0	\$23.1
Jul-24	\$32.6	\$26.6	\$59.2	\$38.2	\$97.4	\$1.9	\$2.0	\$3.9	\$15.4	\$19.3
Aug-24	\$34.4	\$35.7	\$70.0	\$39.8	\$109.8	\$3.5	\$10.5	\$14.0	\$13.6	\$27.6
Sep-24	\$25.4	\$31.9	\$57.3	\$43.3	\$100.6	-\$4.6	\$7.1	\$2.5	\$15.1	\$17.6
Oct-24	\$29.9	\$36.1	\$66.0	\$43.7	\$109.7	-\$5.7	\$5.6	-\$0.1	\$10.7	\$10.5
Nov-24	\$29.6	\$39.7	\$69.3	\$48.1	\$117.4	\$0.1	\$15.5	\$15.6	\$23.1	\$38.7
Dec-24	\$26.8	\$27.5	\$54.3	\$41.3	\$95.6	-\$1.9	\$3.9	\$2.0	\$18.3	\$20.3
Jan-25	\$27.7	\$32.9	\$60.6	\$38.1	\$98.7	\$1.5	\$11.3	\$12.8	\$16.5	\$29.3
Feb-25	\$19.9	\$22.8	\$42.7	\$32.0	\$74.7	-\$6.0	\$1.4	-\$4.6	\$11.3	\$6.6
Mar-25	\$21.5	\$25.3	\$46.7	\$31.1	\$77.8	-\$9.0	\$0.0	-\$8.9	\$5.0	-\$3.9
Apr-25	\$23.8	\$26.2	\$50.0	\$40.3	\$90.3	-\$8.9	-\$2.0	-\$10.9	\$10.2	-\$0.6
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



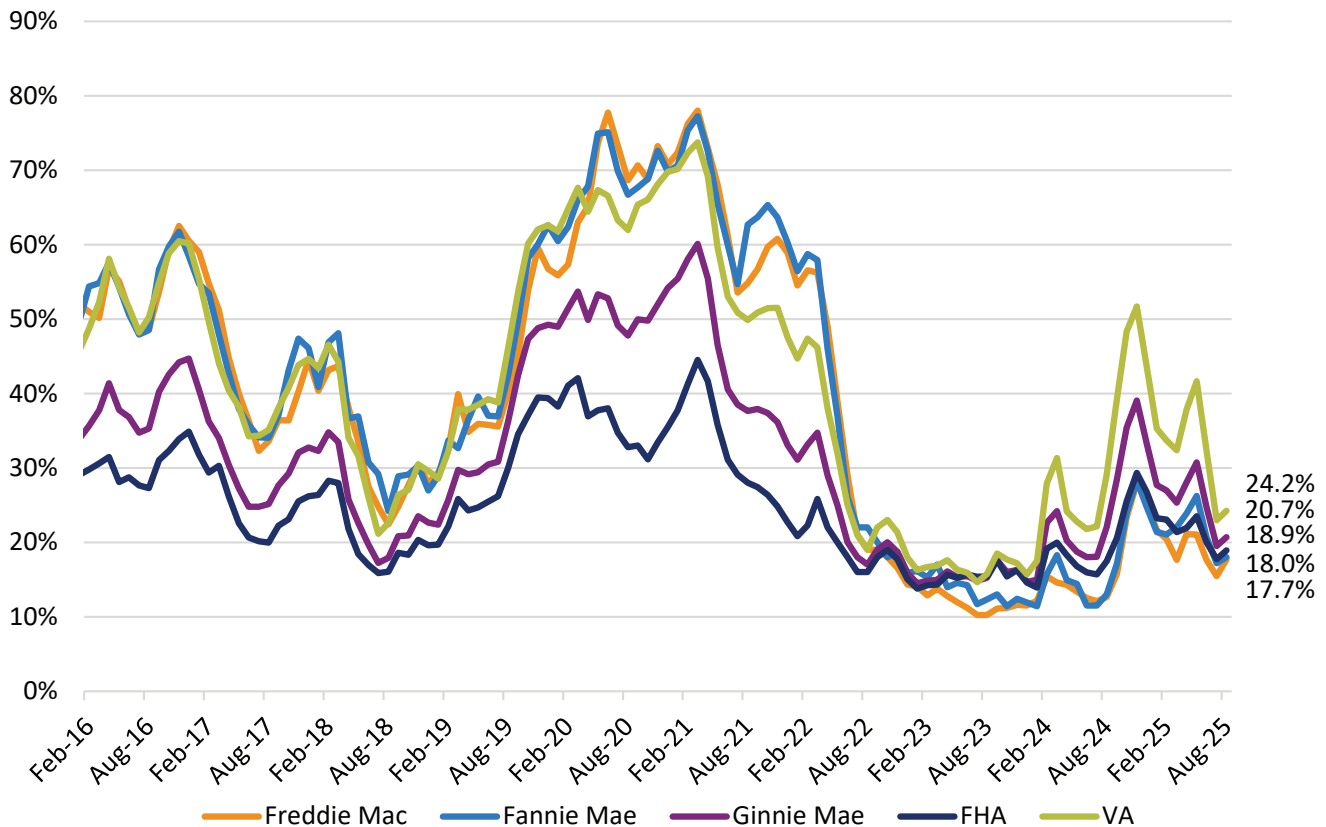
Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of August 2025. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From March 2024 through August 2025 net issuance data reflect the UPB security issuance for Ginnie Mae, Fannie Mae, and 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 MBS issuance increased by approximately 6.1% month over month for Ginnie Mae as of month-end August 2025. Looking back, refinance activity was at its highest during the pandemic, when 30-year fixed mortgage rates (FRM) reached their record low of 2.7% in January 2021. As the Federal Reserve started raising short term interest rates in March 2022, Single-Family mortgage loan rates increased, and refinance activity dropped significantly. Refinance activity 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 21.**

**Percent Refinance – Single-Family**

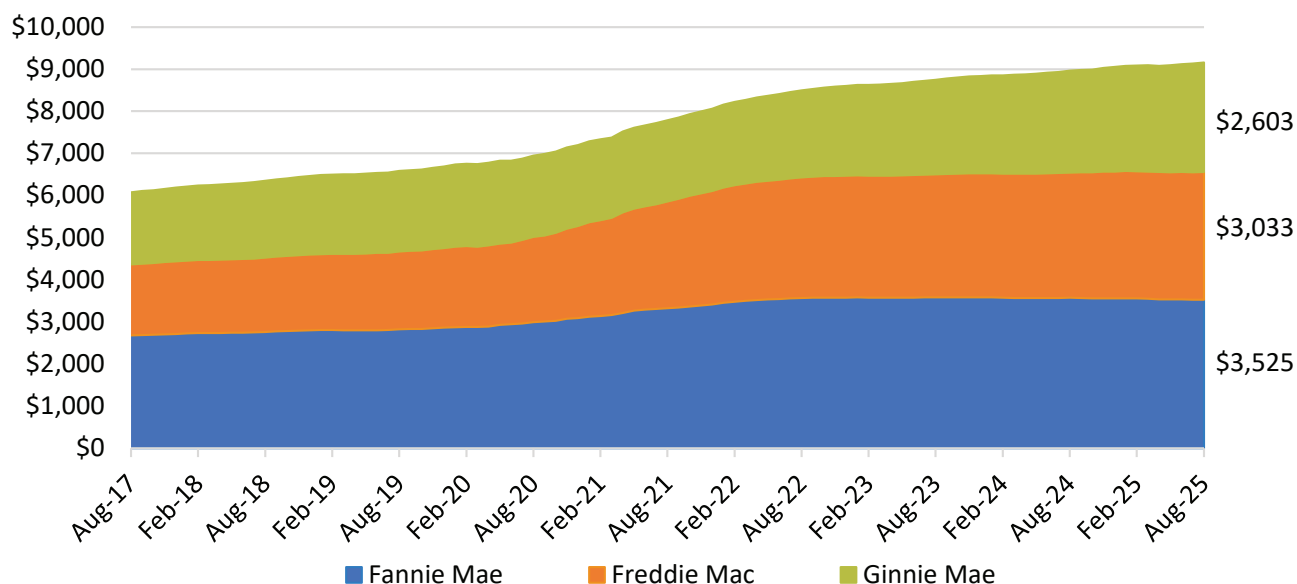
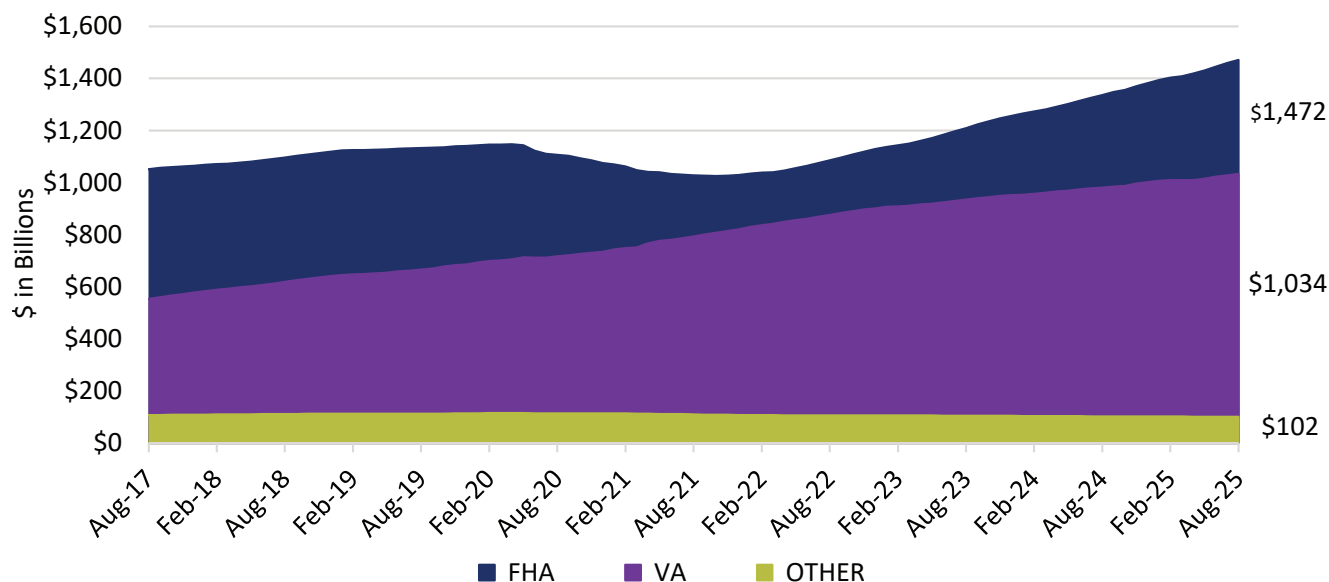


Source: Recursion as of August 2025. Note: Numbers rounded to the nearest tenth.

# 06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

## 6.1 Outstanding Single-Family Agency MBS

As of month-end August 2025, outstanding Single-Family MBS in the agency market totaled \$9.16 trillion, representing 28.4% Ginnie Mae, 38.5% Fannie Mae, and 33.1% Freddie Mac MBS. As of month-end August 2025, FHA collateral comprised 56.5% and VA collateral comprised 39.6% of Ginnie Mae MBS outstanding, as shown in **Figure 23**.

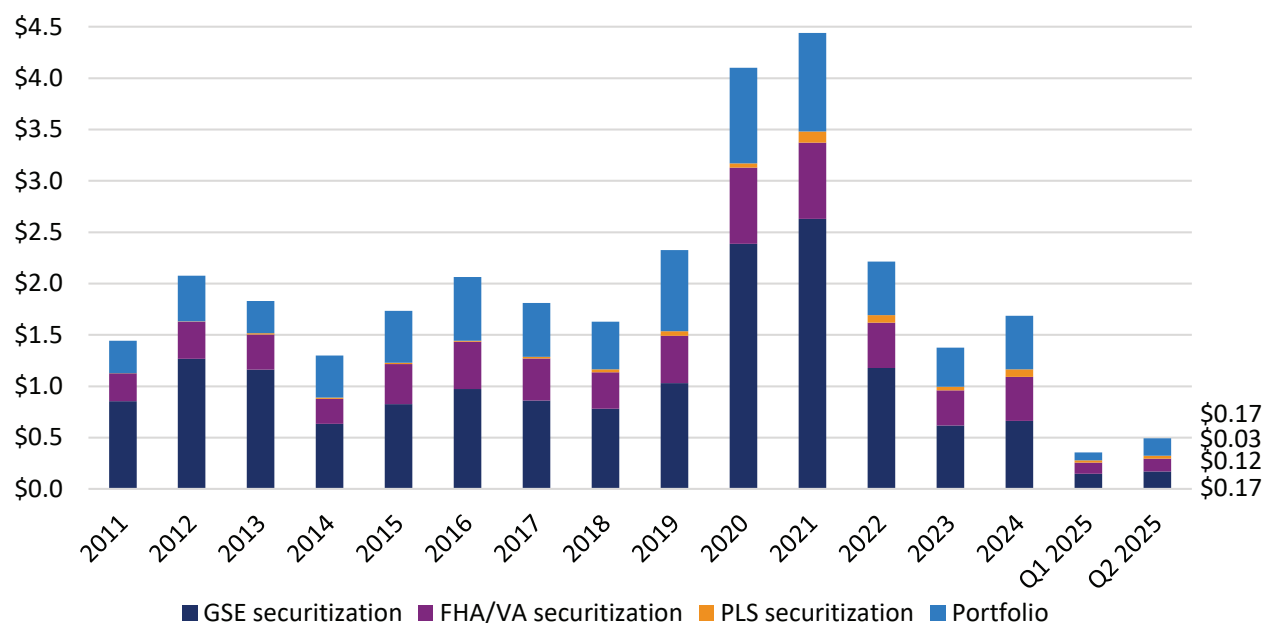
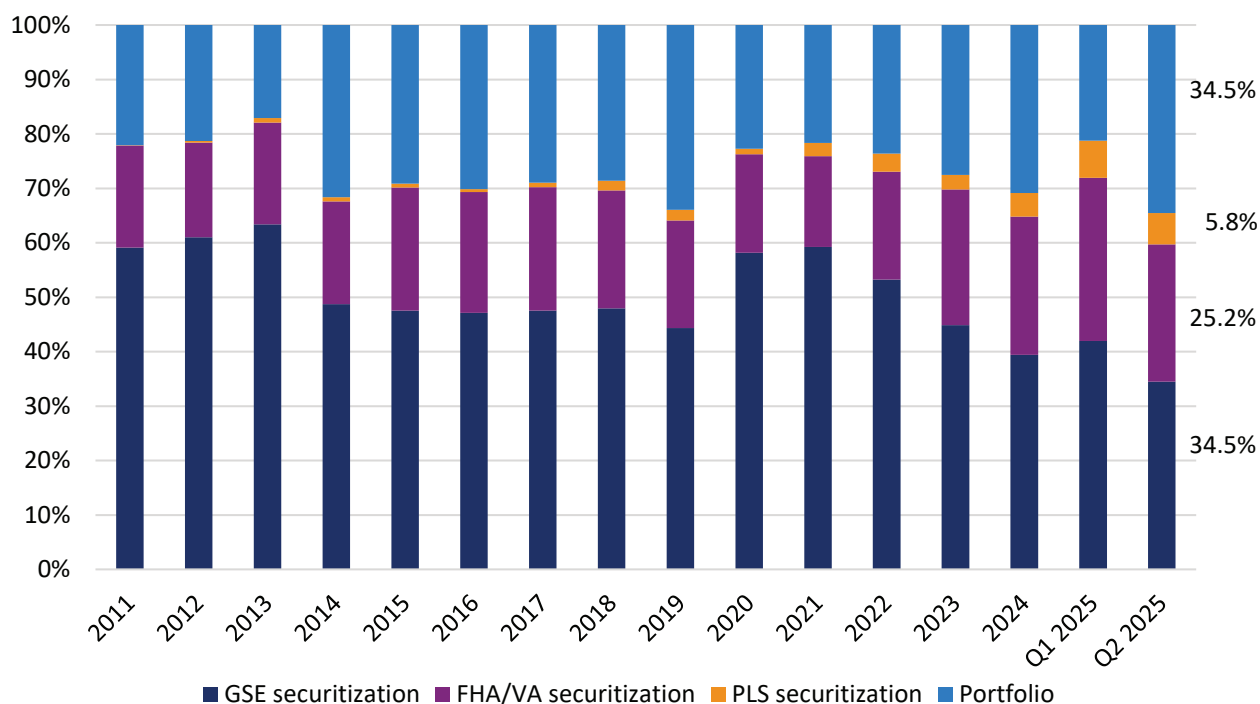
**Figure 22.**
**Outstanding Single-Family Agency MBS (\$ Billions)**

**Figure 23.**
**Composition of Outstanding Single-Family Ginnie Mae MBS (\$ Billions)**


Source: Recursion [both charts] as of August 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 24.**
**First Lien Origination Volume (\$ Trillions)**

**Figure 25.**
**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 year. Ginnie Mae's share of total agency MBS outstanding by UPB is 29% as of August 2025. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Guam and Puerto Rico (75%) and the smallest in the Virgin Islands (19%).

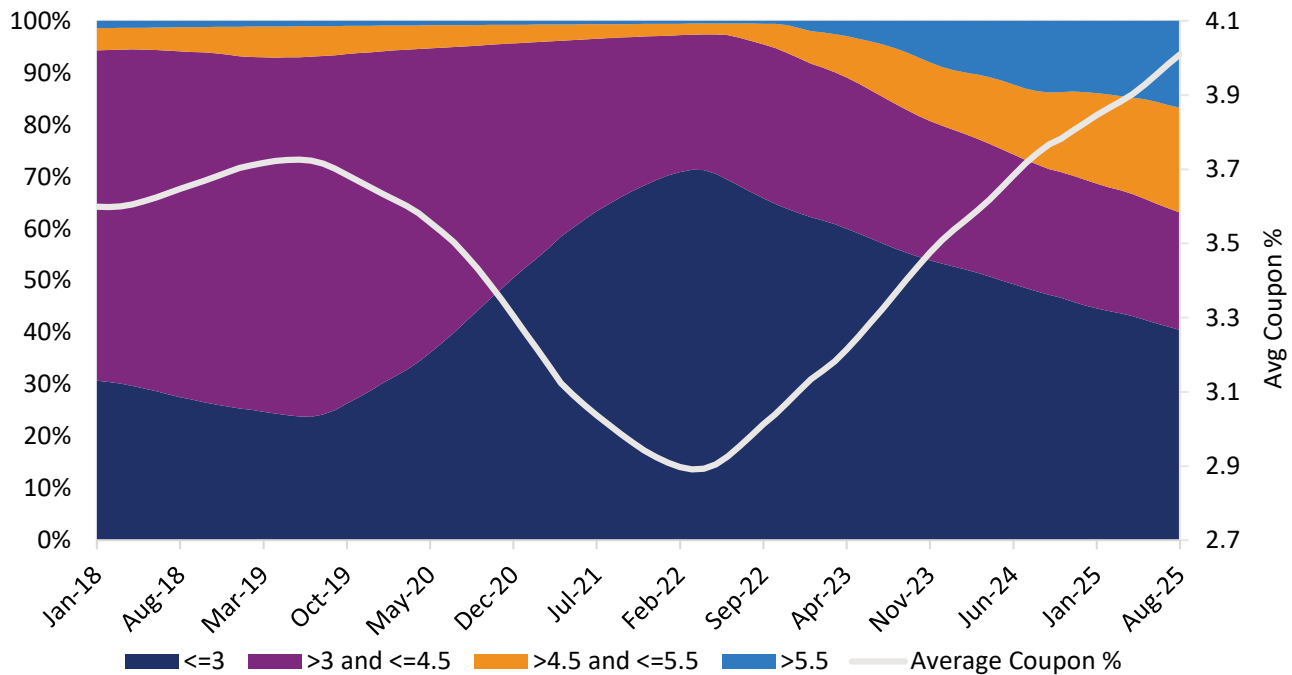
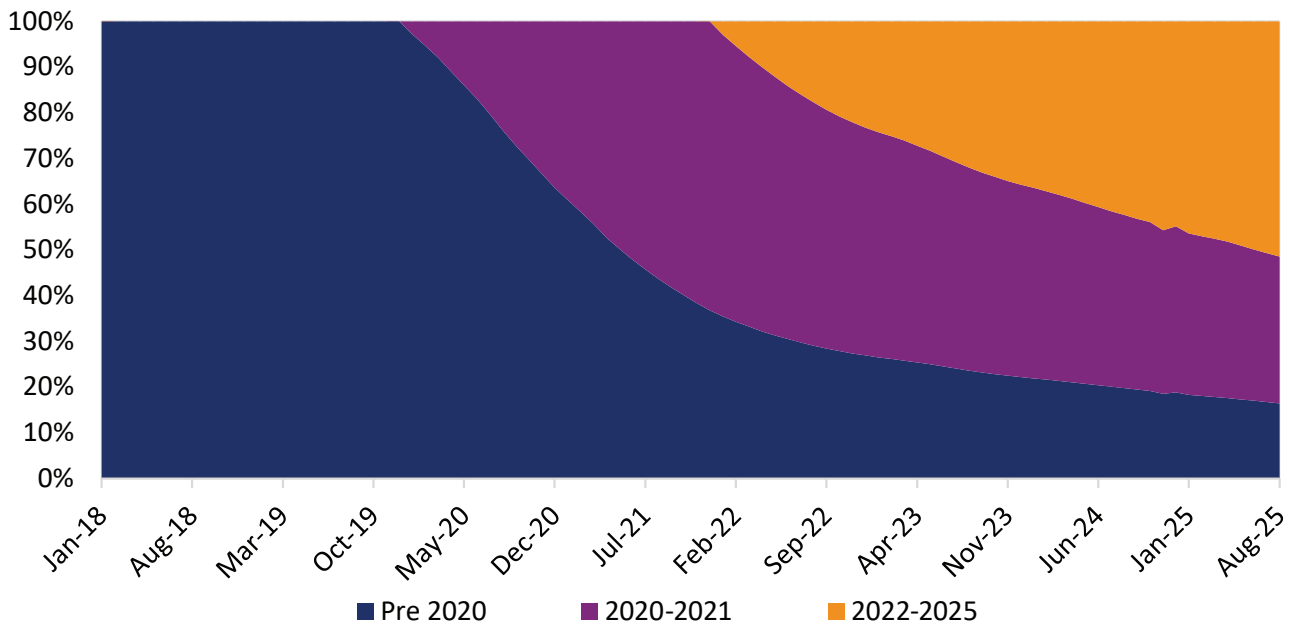
**Table 7.**
**Agency Issuance Breakdown by State/Territory**

States	Agency Issuance (past 1 year)				Agency Outstanding (August 2025)			
	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%	1,573,073	339.11	332.03	29%	11,969,312	222.33	210.74
AK	62%	3,961	396.58	337.26	50%	37,890	269.85	218.42
AL	59%	39,464	266.17	265.10	45%	265,802	175.71	180.37
AR	51%	20,086	232.35	258.18	42%	148,572	147.18	166.86
AZ	47%	52,143	369.50	368.15	30%	323,266	250.36	231.03
CA	38%	94,524	523.82	507.25	19%	764,443	349.99	315.14
CO	40%	34,701	452.88	434.00	26%	237,306	318.33	281.70
CT	32%	10,315	335.39	340.41	26%	109,604	211.53	210.89
DC	28%	1,093	587.76	486.92	15%	9,844	404.32	341.73
DE	42%	6,675	325.32	336.93	33%	56,429	216.55	214.74
FL	51%	149,042	347.48	338.67	36%	993,948	239.98	220.04
GA	51%	79,518	311.55	338.02	37%	550,198	203.45	213.85
GU	75%	239	468.91	395.38	51%	2,111	365.35	175.28
HI	51%	3,644	682.99	583.44	34%	35,951	478.41	354.96
IA	34%	11,281	226.64	222.98	25%	88,892	146.64	149.03
ID	43%	11,592	386.20	356.53	28%	73,203	251.55	228.77
IL	29%	42,954	255.02	289.75	23%	389,287	168.55	181.25
IN	42%	41,728	239.01	242.31	33%	301,592	150.79	156.25
KS	42%	13,995	239.58	258.47	31%	101,551	153.85	167.16
KY	50%	25,054	243.83	243.97	38%	180,615	158.22	158.75
LA	59%	26,058	234.53	251.67	44%	222,524	165.44	175.08
MA	28%	14,343	462.64	451.43	18%	122,626	303.52	268.77
MD	49%	35,477	407.00	377.07	36%	313,844	276.72	248.52
ME	36%	5,284	309.40	324.71	27%	40,151	193.21	197.27
MI	30%	34,963	234.20	249.89	22%	289,943	144.65	158.10
MN	26%	17,556	299.58	306.01	19%	165,687	193.76	199.94
MO	42%	35,615	246.19	257.81	31%	260,382	156.14	165.54
MS	64%	17,613	238.88	238.06	52%	135,463	157.43	162.42
MT	41%	4,794	379.09	352.81	26%	34,149	232.43	220.89
NC	46%	73,590	308.74	327.27	32%	463,092	200.34	209.16
ND	43%	2,376	301.95	277.19	27%	17,892	203.47	181.44
NE	39%	8,946	271.50	254.62	29%	68,284	166.95	164.50
NH	30%	4,803	399.56	376.77	23%	39,549	243.49	221.88
NJ	31%	26,793	404.05	414.31	23%	244,203	257.81	257.07
NM	54%	12,474	299.93	291.81	42%	102,733	184.76	182.62
NV	50%	22,035	401.80	379.69	34%	152,822	273.94	240.90
NY	25%	24,813	363.60	373.43	21%	317,164	224.64	250.53
OH	39%	55,698	237.61	240.59	31%	450,579	143.88	153.68
OK	56%	26,608	242.70	246.30	45%	204,065	156.31	166.14
OR	36%	16,630	401.93	399.49	22%	122,783	274.68	255.80
PA	32%	40,272	254.21	288.76	26%	405,505	157.36	184.72
PR	75%	4,695	163.86	170.47	71%	136,341	92.41	99.31
RI	42%	4,311	414.23	377.18	33%	38,657	256.40	216.84
SC	52%	44,572	302.40	298.58	38%	272,069	205.29	197.37
SD	45%	4,272	299.51	269.27	33%	31,739	191.21	178.93
TN	49%	48,585	317.08	320.26	35%	298,625	203.49	212.49
TX	47%	179,154	316.73	336.40	36%	1,278,023	208.33	221.38
UT	39%	18,115	433.93	423.18	23%	112,264	297.23	268.84
VA	52%	57,866	399.60	378.95	38%	471,684	270.82	250.13
VI	19%	44	501.83	509.23	23%	797	264.83	312.57
VT	27%	1,308	307.50	306.96	19%	12,538	190.13	184.02
WA	37%	32,409	463.90	458.13	24%	250,406	307.41	292.65
WI	27%	16,951	268.80	273.14	19%	130,003	169.32	165.21
WV	57%	8,204	244.00	217.54	47%	65,796	155.77	146.29
WY	52%	3,837	330.59	307.18	38%	26,426	221.45	202.46

Source: Recursion as of August 2025. Note: The outstanding balance based on loan balance as of August 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.

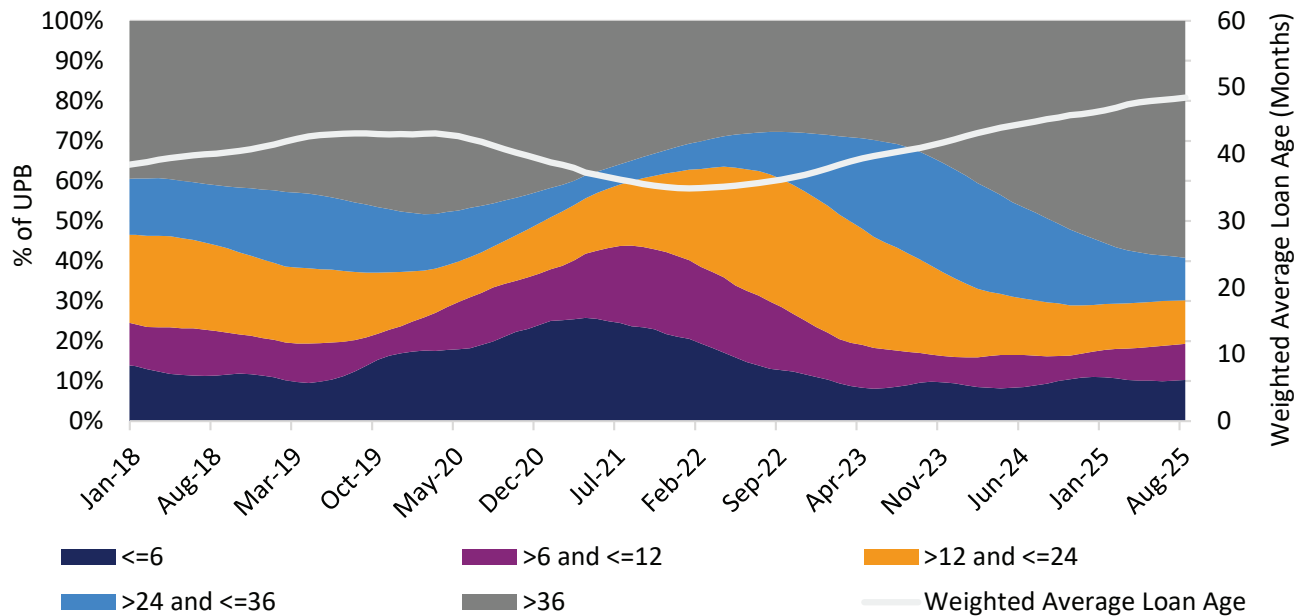
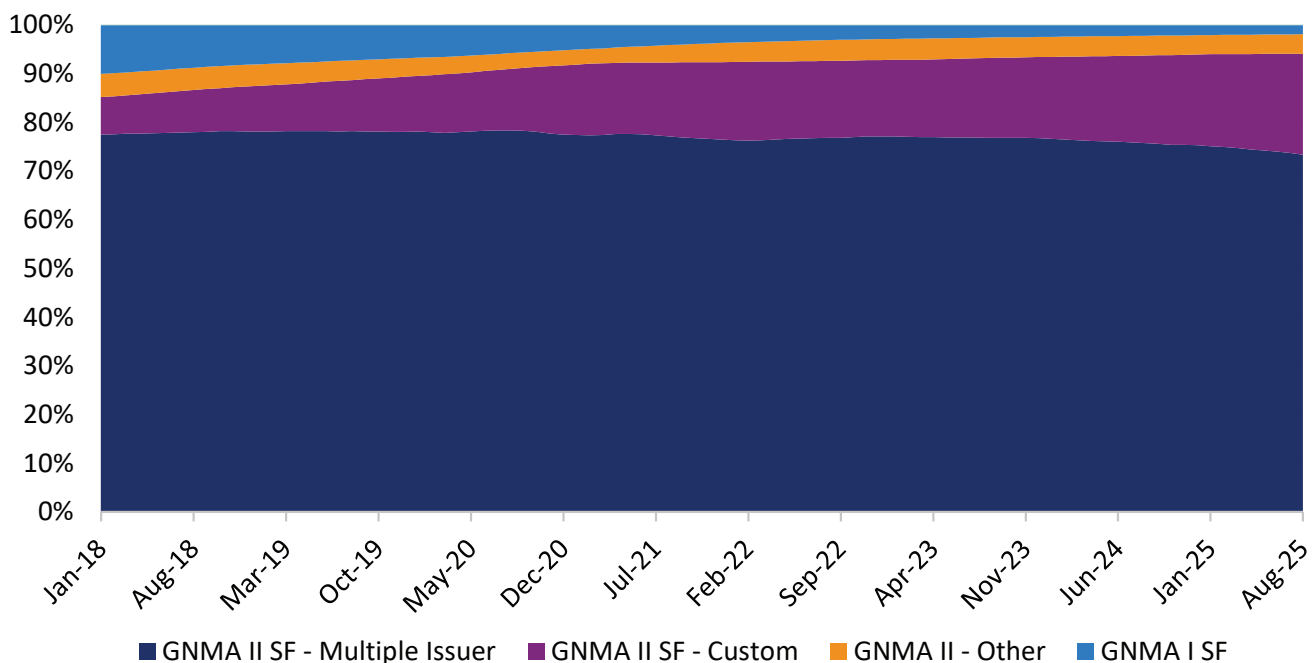
## 6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon on outstanding Ginnie Mae MBS increased from 3.98% in July 2025 to 4.01% in August 2025 as seen in **Figure 26**. **Figure 27** illustrates that loans originated since 2022 account for approximately 52% of Ginnie Mae MBS outstanding.

**Figure 26.**
**Ginnie Mae MBS Outstanding Balance, by Coupon**

**Figure 27.**
**Ginnie Mae MBS Outstanding Balance, by Vintage**


Source: Recursion [both charts] as of August 2025. Notes: August 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 28** illustrates that the weighted average loan age on outstanding Ginnie Mae MBS has increased steadily since the pandemic. **Figure 29** illustrates outstanding Ginnie Mae MBS by select pool type. As of August 2025, Ginnie Mae II Multiple Issuer pools represent approximately 73% of outstanding Ginnie Mae Single-Family MBS.

**Figure 28.**
**Ginnie Mae MBS Outstanding Balance, by Loan Age**

**Figure 29.**
**Ginnie Mae MBS Outstanding Balance, by Pool Type**


Sources: Figure 28 Recursion and Figure 29 Ginnie Mae disclosure files as of August 2025. Note: The average coupon is weighted by the remaining principal balance in Figure 28. "Other" in Figure 29 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data represents Ginnie Mae Single-Family MBS.

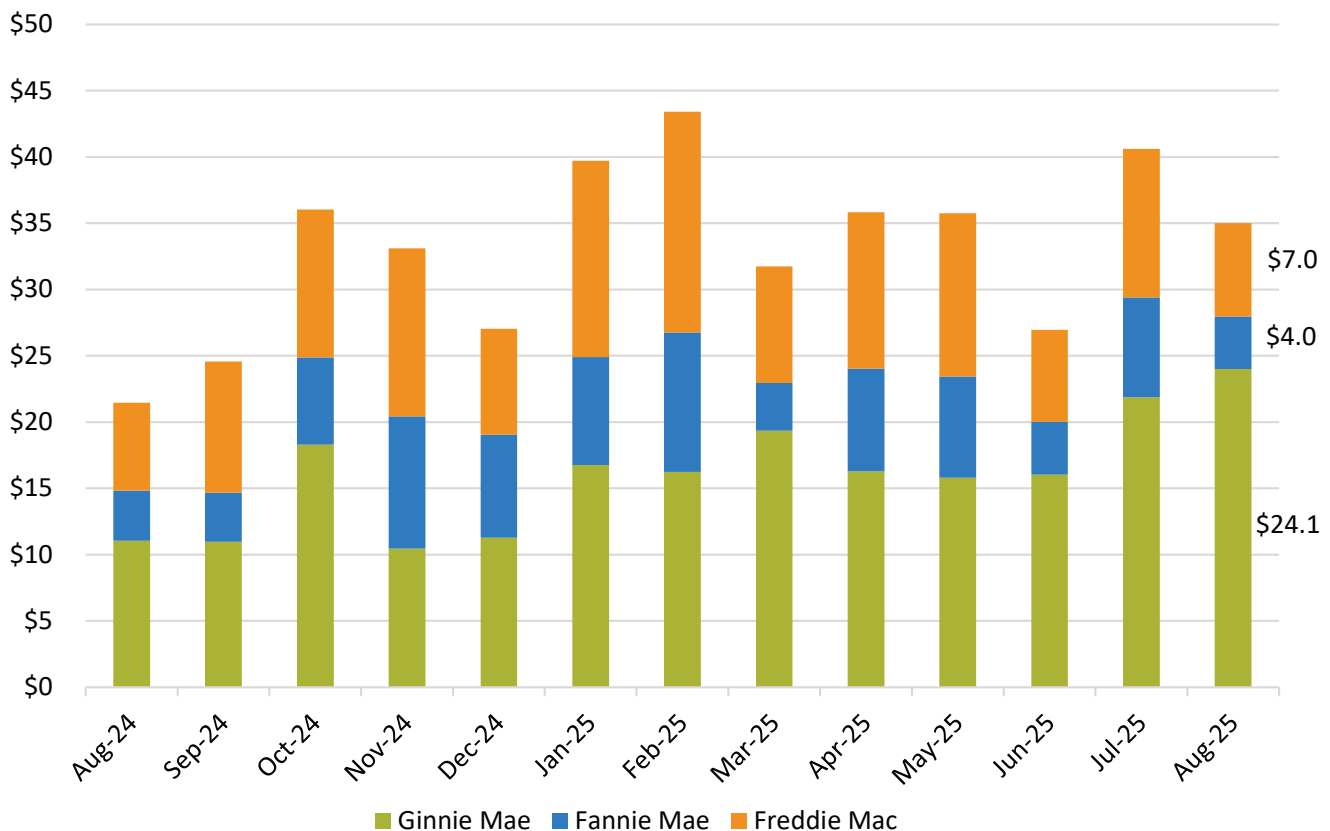


# 07 AGENCY REMIC SECURITIES

## 7.1 Monthly Agency REMIC Snapshot

Ginnie Mae Single-Family and Multifamily REMIC issuance volume for the month of August 2025 was approximately \$24.1 billion, compared to \$22.0 billion in July 2025, and \$11.2 billion in August 2024. In August 2025, Ginnie Mae issued approximately 69% of total Single-Family agency REMIC issuance volume (\$22.3 billion) with 11 Single-Family REMIC transactions. Ginnie Mae issued the most Multifamily REMICs, with \$1.5 billion in total transaction volume.

**Figure 30. Agency Single-Family and Multifamily REMIC Issuance (\$ Billions)**



**Table 8. August 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	\$22.26	68.9%	11	\$1.50	60.8%	7
Freddie Mac	\$6.07	18.8%	10	\$0.97	39.2%	2
Fannie Mae	\$3.96	12.3%	9	\$0.00	0.0%	0
<b>Total</b>	<b>\$32.30</b>	<b>100%</b>	<b>30</b>	<b>\$2.46</b>	<b>100%</b>	<b>9</b>

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 MBS

Multifamily MBS comprised nearly \$1.5 billion of the collateral in August 2025 REMIC issuance volume. Approximately \$21.6 billion of REMIC collateral was Single-Family MBS. Roughly \$721.4 million of previously securitized REMICs were re-securitized into new REMIC deals in August 2025.

<b>Table 9. August 2025 Ginnie Mae REMIC Collateral Coupon Distribution</b>				
Net Coupon (%)	Principal (\$MM) for MBS Deals	Principal (\$MM) for Re-REMIC Deals	Principal % for MBS Deals	Principal % for Re-REMIC Deals
<b>Multifamily</b>				
<2.01	-	\$27.10	-	1.8%
2.01-3.01	\$30.0		2.0%	
5.01-6.01	\$1,468.8	-	96.0%	-
<b>Subtotal</b>	<b>\$1,498.8</b>	<b>\$27.1</b>	<b>98.2%</b>	<b>1.8%</b>
<b>Single-Family</b>				
<2.01	\$22.3	\$248.4	0.1%	1.1%
2.01-2.51	\$41.7	\$16.5	0.2%	0.1%
2.51-3.01	\$196.7		0.9%	
3.01-3.51	\$325.0		1.5%	
3.51-4.01	\$37.8	\$19.7	0.2%	0.1%
4.01-4.51	\$141.3		0.6%	
4.51-5.01		\$146.6		0.7%
5.01-5.51	\$2,265.0	\$165.3	10.0%	0.7%
5.51-6.01	\$13,516.4		60.0%	
6.01-6.51	\$3,780.5		17.0%	
6.51-7.01	\$865.9	\$76.4	3.9%	0.3%
>7.01	\$373.9	\$21.4	1.7%	0.1%
<b>Subtotal</b>	<b>\$21,566.5</b>	<b>\$694.3</b>	<b>96.9%</b>	<b>3.1%</b>
<b>Grand Total</b>	<b>\$23,065.3</b>	<b>\$721.4</b>	<b>96.9%</b>	<b>3.1%</b>

Source: Ginnie Mae Disclosure Files. Note: REMIC collateral coupon distribution includes total issuance per book face or offering circular supplement (OCS).

# 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.

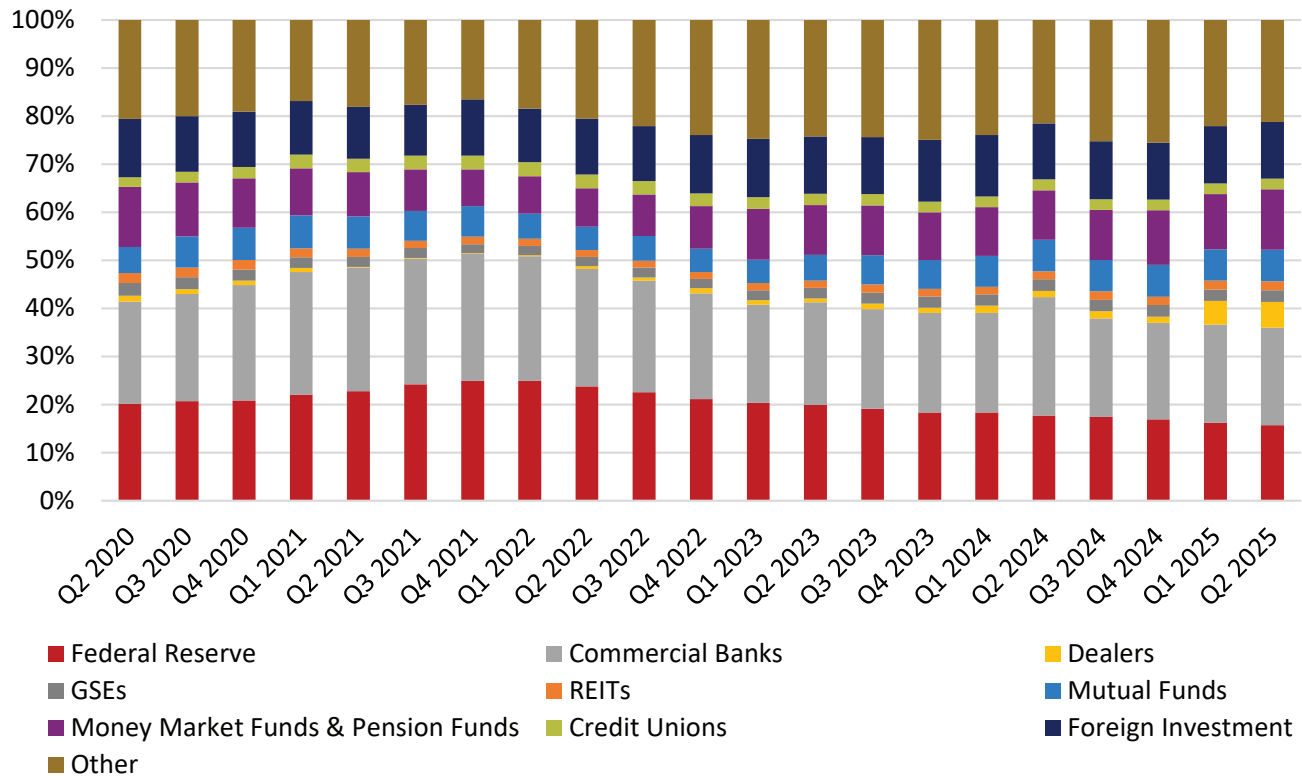
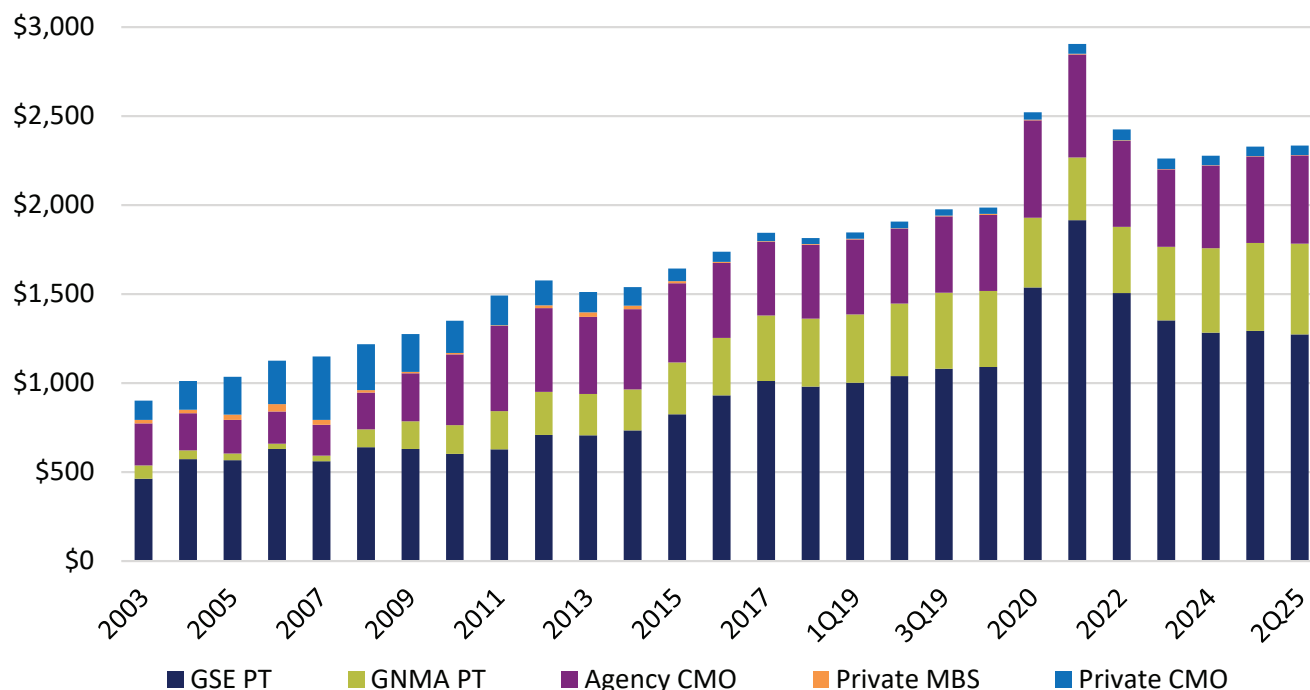
**Figure 31.**
**Agency Debt Ownership**


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%
REITs	\$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 32.**
**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%

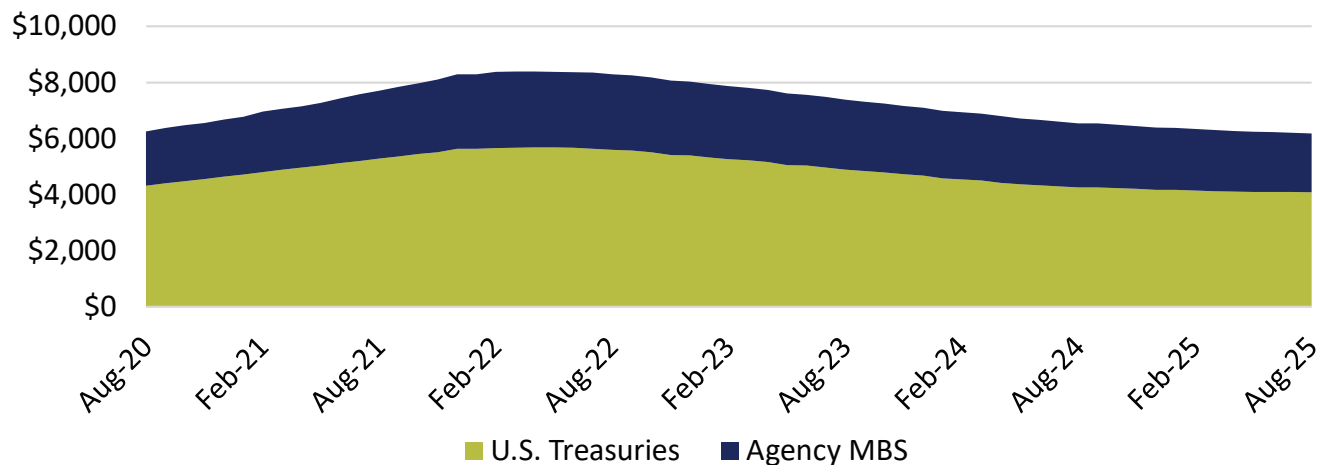
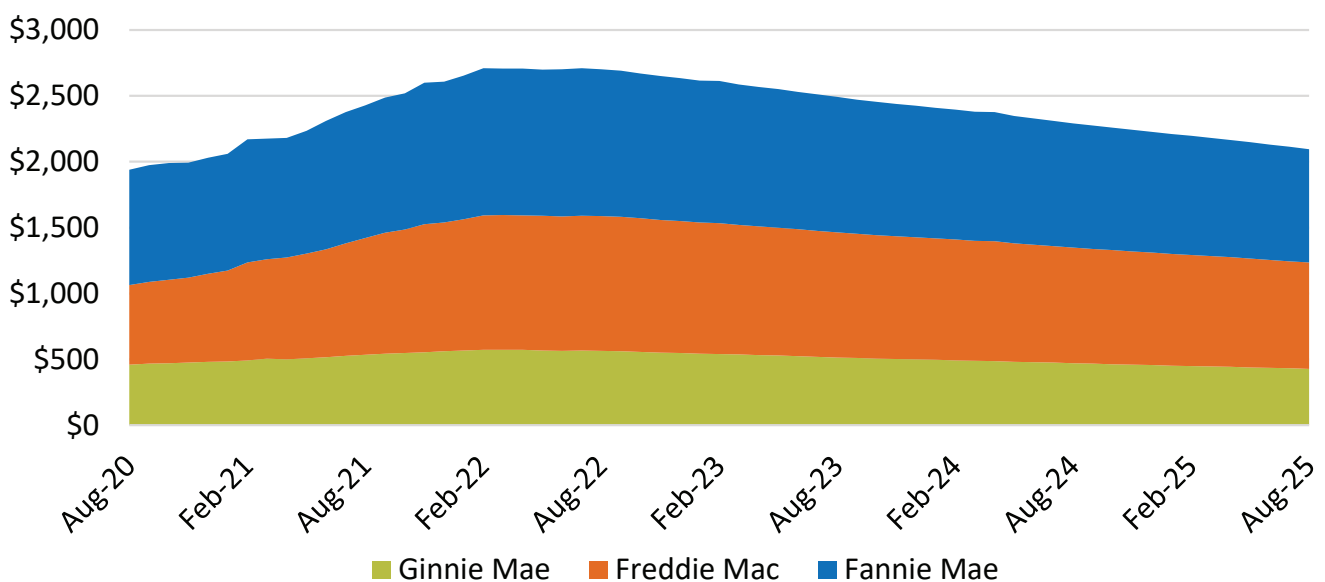
Source: Inside Mortgage Finance Publications [both figure and table], Copyright 2025. Used with permission. Note: Totals may not sum due to rounding.



## 8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled \$6.20 trillion on August 27, 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 August 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 34. Ginnie Mae securities make up roughly 21% of agency MBS holdings, with Freddie Mac comprising 39% and Fannie Mae comprising 41%.

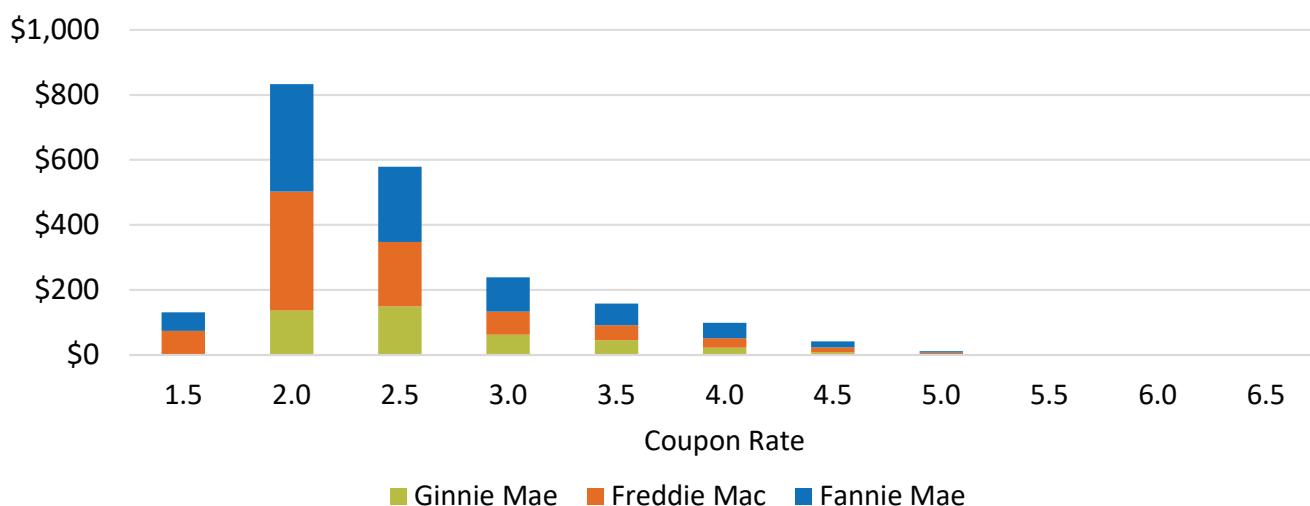
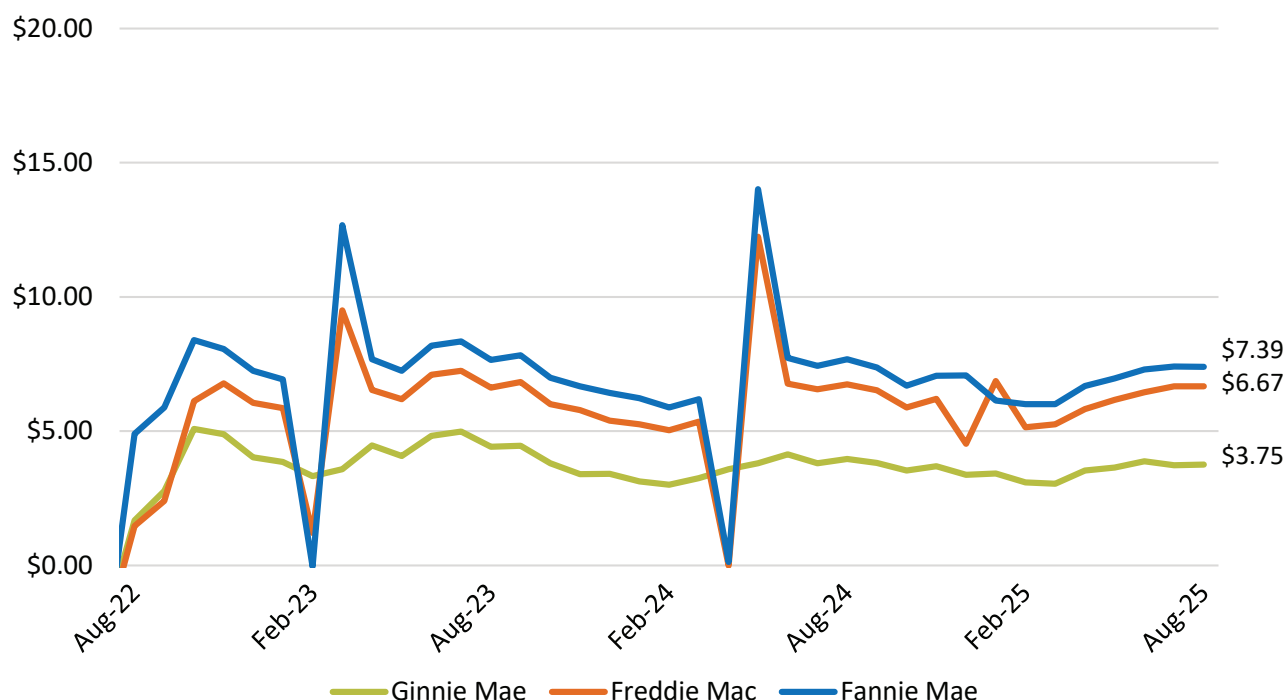
**Figure 33.**
**SOMA Holdings of Domestic Securities (\$ Billions)<sup>1</sup>**

**Figure 34.**
**SOMA Agency MBS Ownership - Breakdown (\$ Billions)**


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

<sup>1</sup> 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 August 27, 2025, have a coupon rate between 2.0% and 2.5%.

In August 2025, the Federal Reserve allowed approximately \$17.8 billion of agency MBS to roll off its balance sheet, reaching approximately 51% of its monthly redemption cap. The monthly decrease was primarily due to MBS principal repayments and was comprised of a \$7.390 billion decrease in Fannie Mae holdings, a \$6.666 billion decrease in Freddie Mac holdings, and a \$3.754 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%.

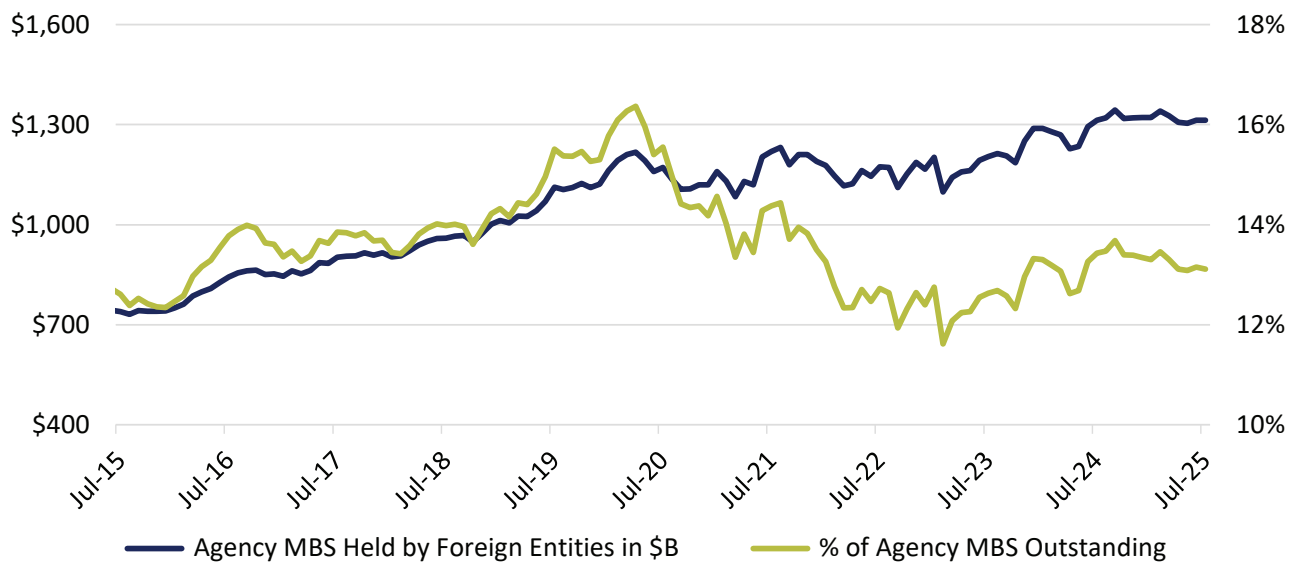
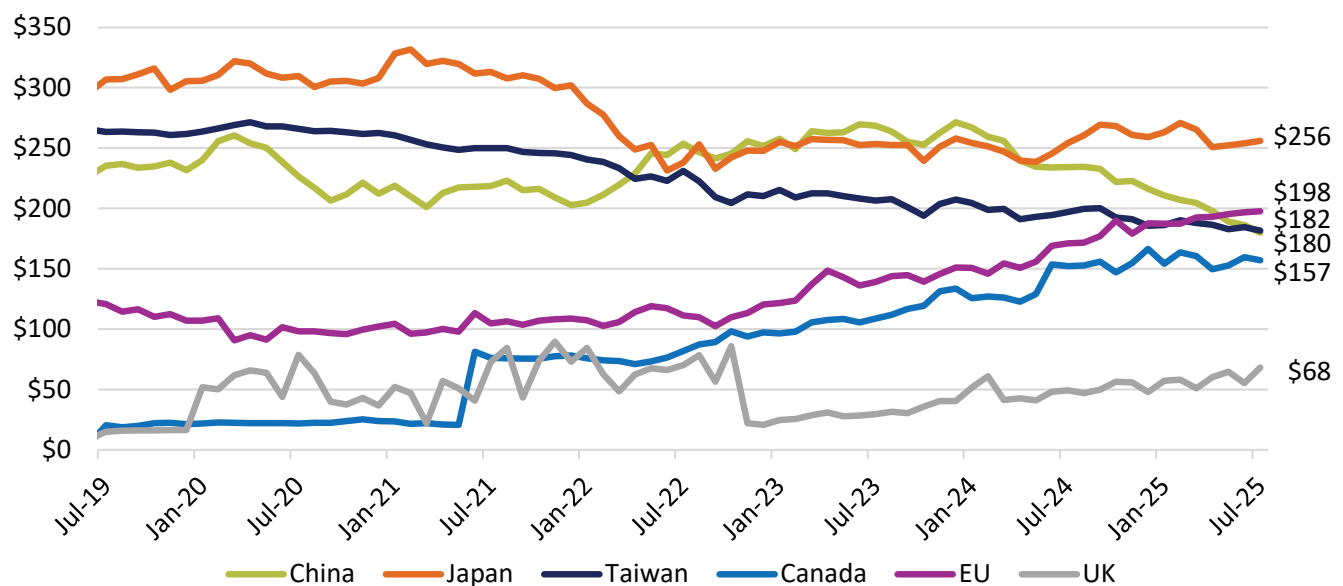
**Figure 35.**
**SOMA Agency MBS Holdings by Coupon (August 27, 2025, \$ Billions)**

**Figure 36.**
**SOMA Monthly MBS Liquidations by Agency (\$ Billions)**


Source: SOMA Holdings [both charts] <https://www.newyorkfed.org/markets/soma-holdings> as of August 2025.

## 8.3 Foreign Ownership of Agency Debt

As of July 2025, foreign entities owned approximately \$1.3 trillion in agency debt, down roughly \$6 billion from July 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 38**.

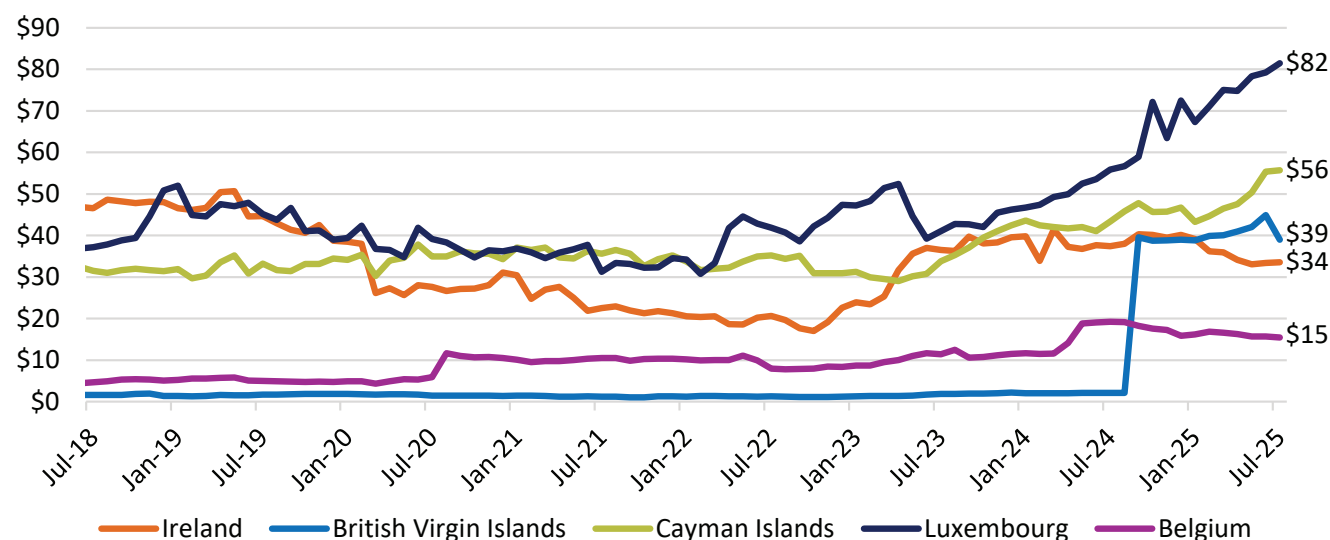
**Figure 37.**
**Agency Debt Owned by Foreign Entities (\$ Billions)**

**Figure 38.**
**Top Agency Debt Holders (\$ Billions)**


Source: TIC and Recursion [both charts] as of July 2025. Note: Numbers rounded to nearest billion. In Figure 38, Taiwan = \$182 billion, China = \$180 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 39**.<sup>2</sup>

As of July 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 the British Virgin Islands and Luxembourg, approximately \$42.8 billion and \$25.7 billion, respectively.

**Figure 39. Selected Agency Debt Holders (\$ Billions)**



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

	6/1/2024	9/1/2024	12/1/2024	3/1/2025	6/1/2025	Quarter Over Quarter	Year Over Year
<i>Japan</i>	\$245,479	\$269,427	\$257,571	\$265,327	\$253,881	(\$11,446)	\$8,402
<i>China</i>	\$233,923	\$232,895	\$216,334	\$204,450	\$186,176	(\$18,274)	(\$47,747)
<i>Taiwan</i>	\$194,398	\$200,345	\$185,532	\$187,992	\$184,556	(\$3,436)	(\$9,842)
<i>Canada</i>	\$153,577	\$155,819	\$166,541	\$160,480	\$159,643	(\$837)	\$6,066
<i>Luxembourg</i>	\$53,548	\$58,906	\$72,485	\$75,049	\$79,229	\$4,180	\$25,681
<i>Cayman Islands</i>	\$41,076	\$47,827	\$46,749	\$46,486	\$55,404	\$8,918	\$14,328
<i>United Kingdom</i>	\$48,213	\$49,854	\$47,859	\$51,136	\$55,276	\$4,140	\$7,063
<i>British Virgin Islands</i>	\$2,140	\$39,581	\$38,992	\$40,071	\$44,927	\$4,856	\$42,787
<i>Ireland</i>	\$37,700	\$40,288	\$40,162	\$35,930	\$36,689	\$759	(\$1,011)
<i>South Korea</i>	\$36,418	\$37,300	\$36,452	\$35,465	\$34,396	(\$1,069)	(\$2,022)
<i>Other</i>	\$293,255	\$259,865	\$251,750	\$256,982	\$255,073	(\$1,909)	(\$38,182)
<b>Total</b>	<b>\$1,339,727</b>	<b>\$1,392,107</b>	<b>\$1,360,427</b>	<b>\$1,359,368</b>	<b>\$1,345,250</b>	<b>(\$14,118)</b>	<b>\$5,523</b>

Source: TIC and Recursion [both figure and table] as of July 2025. Table 12 includes the top 10 holders of agency debt listed as of Q2 2025. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

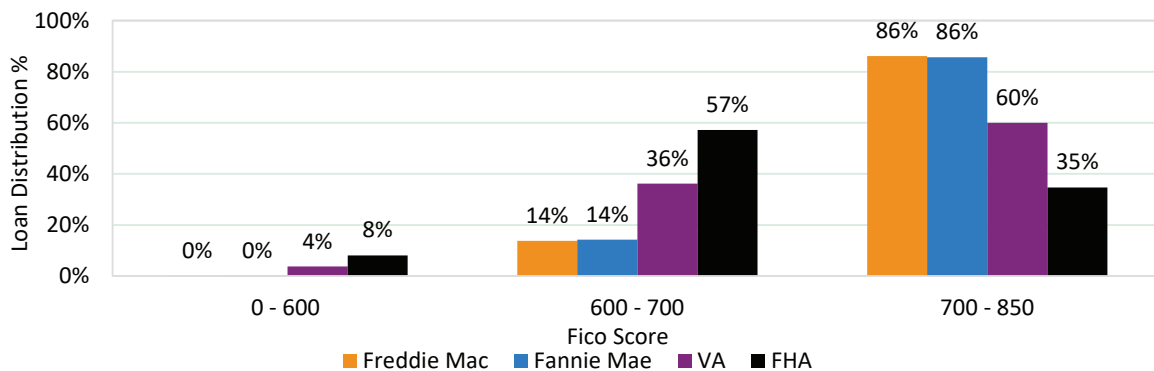
<sup>2</sup> Note: The country attribution of foreign holdings of U.S. securities as reported is imperfect because some foreign owners entrust the safekeeping of their securities to institutions that are neither in the United States nor in the owner's country of residence. This "custodial bias" contributes 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](https://www.ticdata.treasury.gov/).

# PRIMARY MORTGAGE MARKET

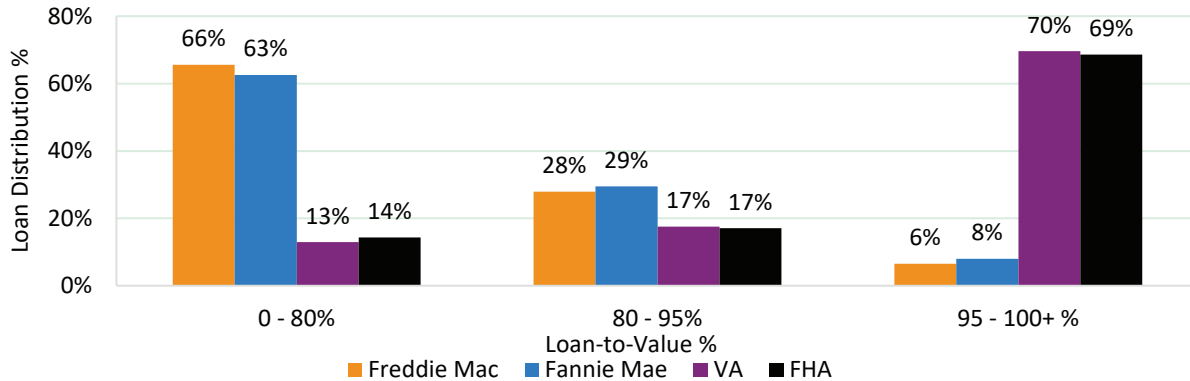
## 09 AGENCY CREDIT BREAKDOWN

**Figures 40, 41, and 42** outline the population distributions of FICO scores, debt-to-incomes (DTI), and loan-to-values (LTV) across agencies as of month-end August 2025. FHA and VA borrowers tend to have higher LTVs, higher DTIs and lower FICOs compared with GSE borrowers.

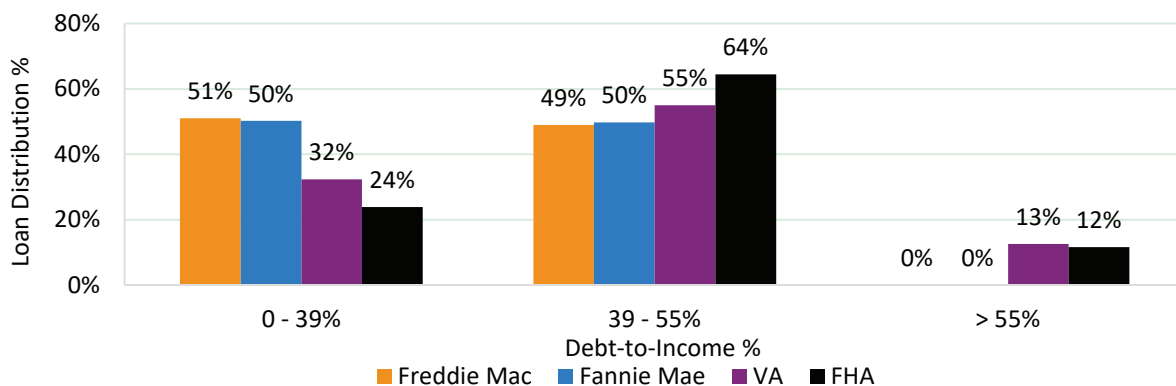
**Figure 40. FICO Distributions for Government and Conventional Conforming Loans**



**Figure 41. LTV Distributions for Government and Conventional Conforming Loans**



**Figure 42. DTI Distributions for Government and Conventional Conforming Loans**



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



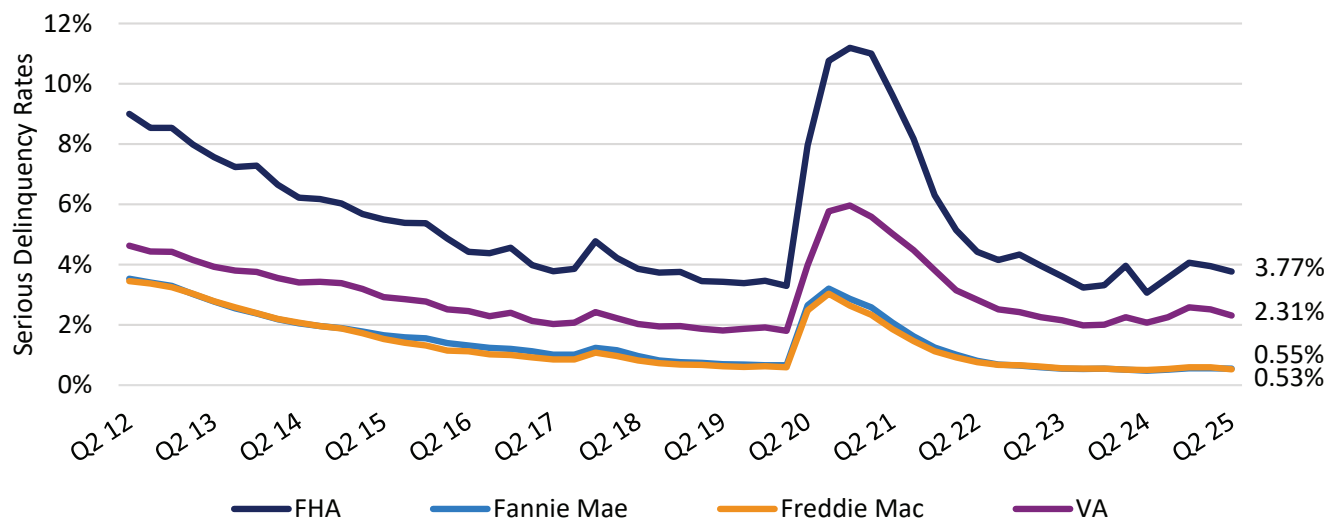
## 9.1 Serious Delinquency Rates

From Q1 2025 to Q2 2025, FHA's serious delinquencies fell 18 bps to 3.77% and VA's delinquency rates saw a 20 bp decrease to 2.31%. Serious delinquency rates for Fannie Mae and Freddie Mac saw decreases of 1 and 6 bps from Q1 2025 to Q2 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 August 2025, Illinois had the highest serious delinquency rate for FHA loans while Virginia and Arizona had the lowest. Florida and Illinois had the highest serious delinquency rate for VA loans while Virginia had the lowest.

**Figure 43.**

**Serious Delinquency Rates: Single-Family Loans**



**Table 13.**

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

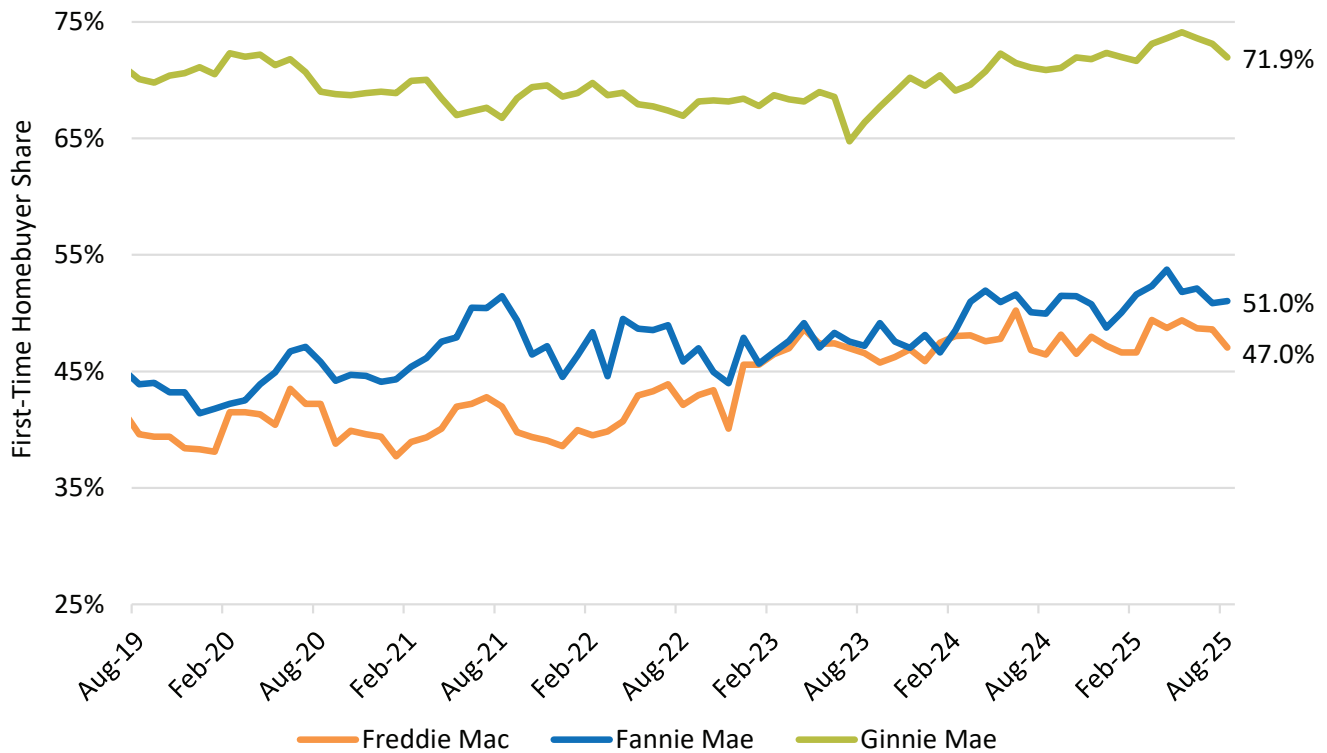
State	% of Ginnie Mae Portfolio by Loan Count	Serious Delinquency Rate for Single-Family Loans by State (%)			
		August 2025 Serious Delinquency Rates		August 2024 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	3.6%	1.8%	2.9%	1.8%
Texas	10.7%	3.8%	2.1%	3.1%	2.2%
Florida	8.3%	3.9%	2.4%	2.8%	2.1%
California	6.4%	3.3%	1.6%	2.7%	1.7%
Georgia	4.6%	4.4%	2.3%	3.5%	2.4%
Virginia	3.9%	3.0%	1.1%	2.6%	1.2%
North Carolina	3.9%	3.3%	1.6%	2.5%	1.5%
Ohio	3.8%	3.4%	1.9%	2.7%	1.9%
Pennsylvania	3.4%	3.5%	2.0%	3.1%	2.1%
Illinois	3.3%	4.6%	2.4%	3.8%	2.6%
Arizona	2.7%	3.0%	1.6%	2.3%	1.6%

Source: Figure 43 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q2 2025, Table 13 Recursion as of August 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 71.9%, 47.0%, and 51.0%, respectively, as of month-end August 2025. The first-time homebuyer share for all three agencies continues to trend down since April 2025. For mortgages originated in August 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 44. First-Time Homebuyer Share: Purchase Only Loans**



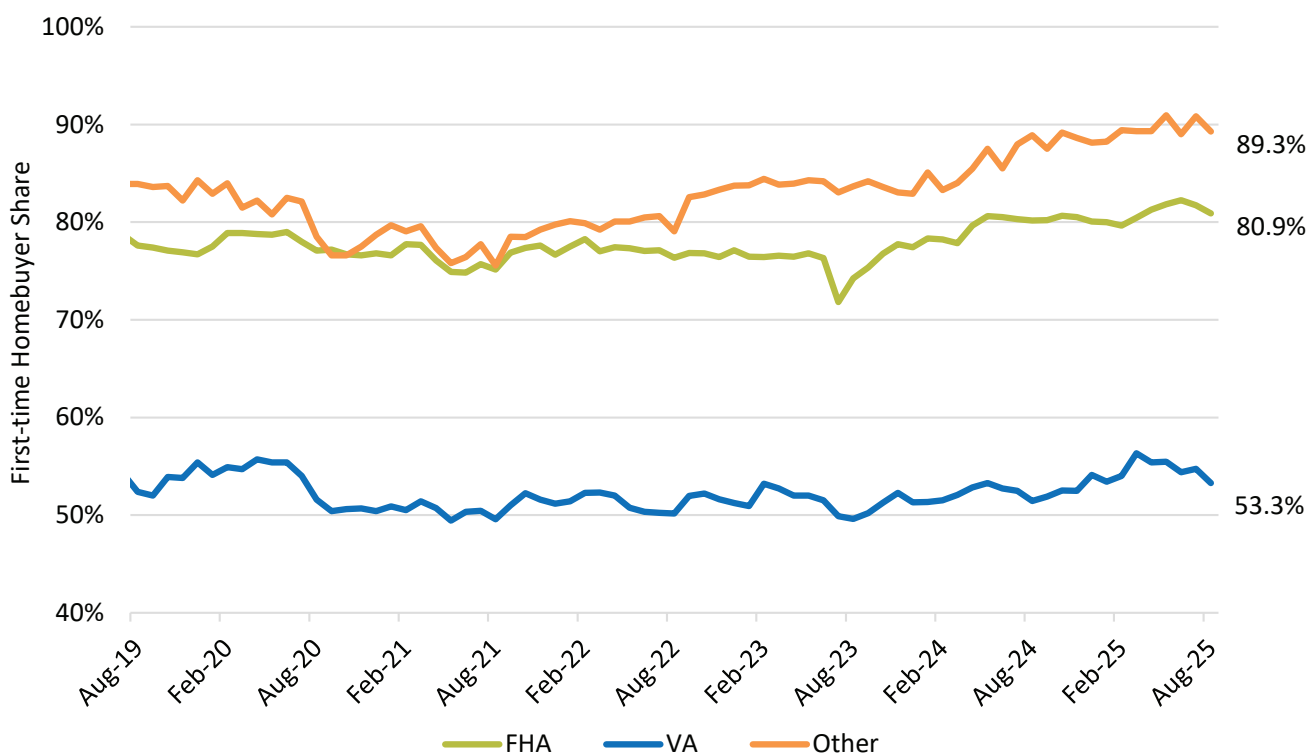
**Table 14. Agency First-Time Homebuyer Share Summary**

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount \$	\$341,757	\$369,926	\$331,322	\$348,945	\$324,786	\$394,312	\$330,936	\$367,896
Credit Score	752	764	753	766	697	723	726	754
LTV	84.6%	74.3%	83.2%	72.6%	97.1%	93.4%	90.3%	78.5%
DTI	37.6%	38.1%	37.6%	37.8%	44.0%	45.4%	40.7%	39.9%
Loan Rate	6.7%	6.7%	6.7%	6.7%	6.3%	6.2%	6.5%	6.6%

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

### 9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 80.9% of FHA loans, 53.3% of VA loans, and 89.3% of “Other” loans provided debt financing for first-time home buyers as of month-end August 2025. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in August 2025, the average VA first-time homebuyer took out a larger loan; had a higher credit score, higher LTV, and lower DTI; and had roughly the same mortgage interest rate as the average first-time FHA homebuyer.

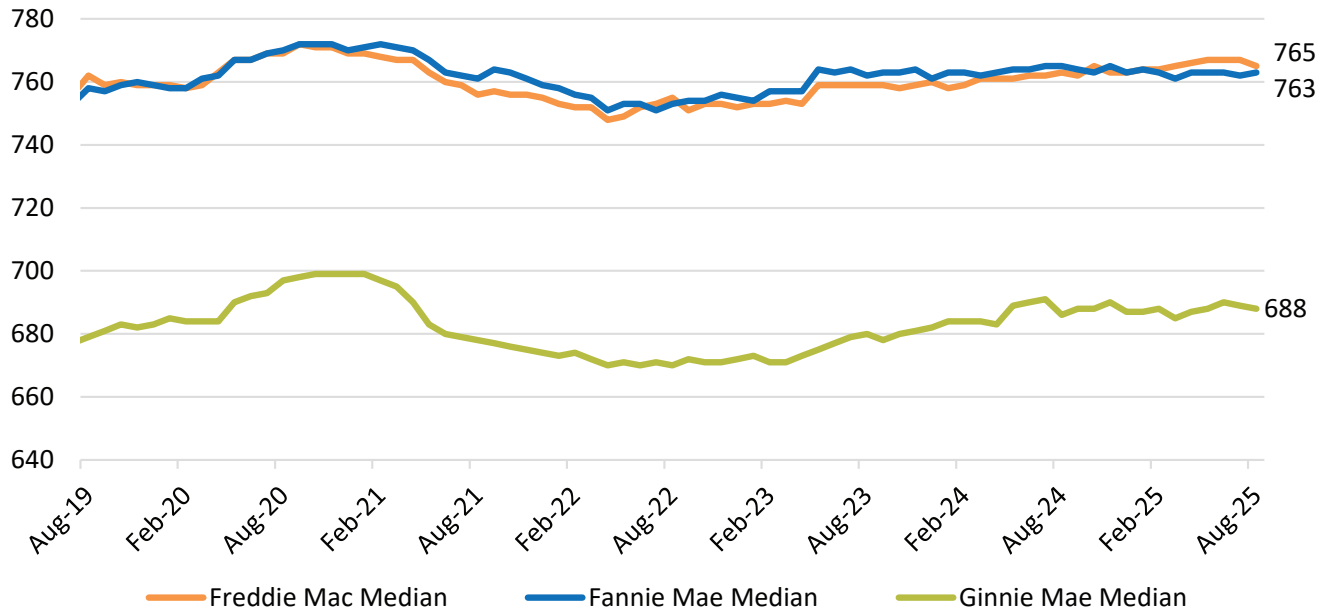
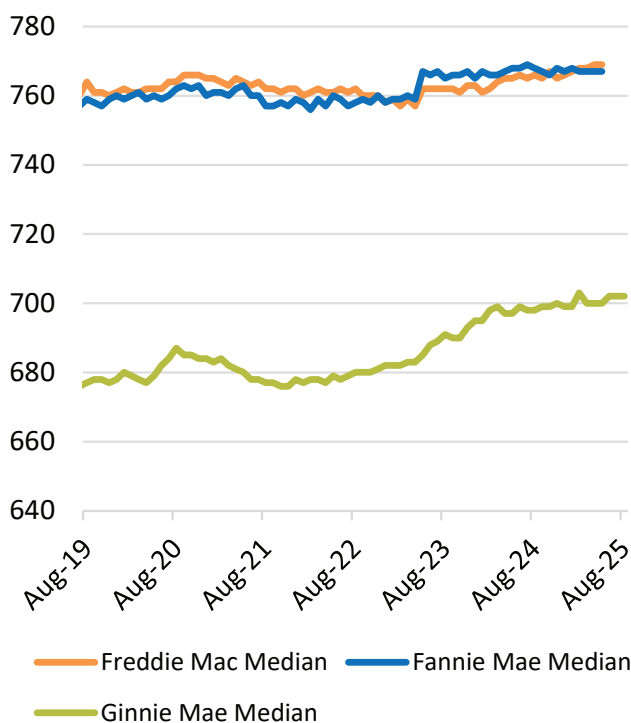
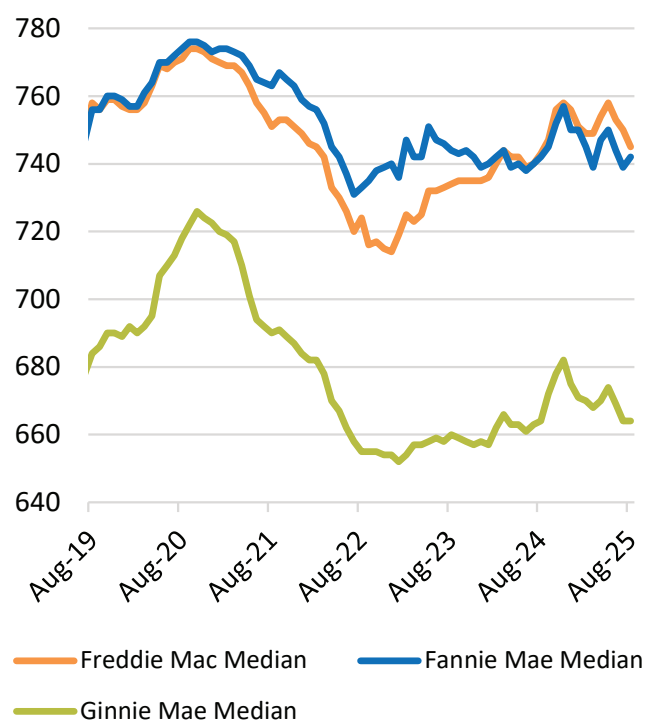
**Figure 45.**
**First-time Homebuyer Share: Ginnie Mae Breakdown**

**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	\$318,925	\$342,655	\$365,562	\$438,213	\$206,561	\$224,288	\$324,786	\$394,312
Credit Score	690	694	715	745	703	717	697	723
LTV	96.7%	94.0%	98.2%	92.8%	97.6%	97.3%	97.1%	93.4%
DTI	45.0%	46.7%	43.0%	44.7%	35.5%	36.7%	44.0%	45.4%
Loan Rate	6.3%	6.2%	6.3%	6.2%	6.4%	6.3%	6.3%	6.2%

Source: Ginnie Mae disclosure files [Figure 45 and Table 15] as of August 2025. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

## 9.4 Credit Box: Historical

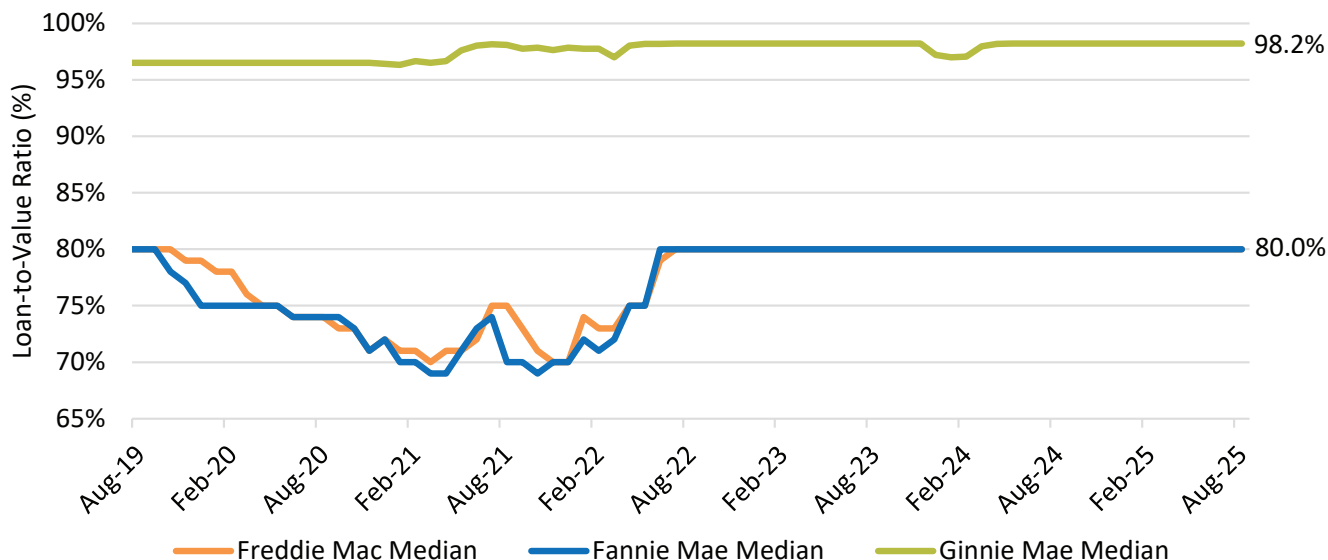
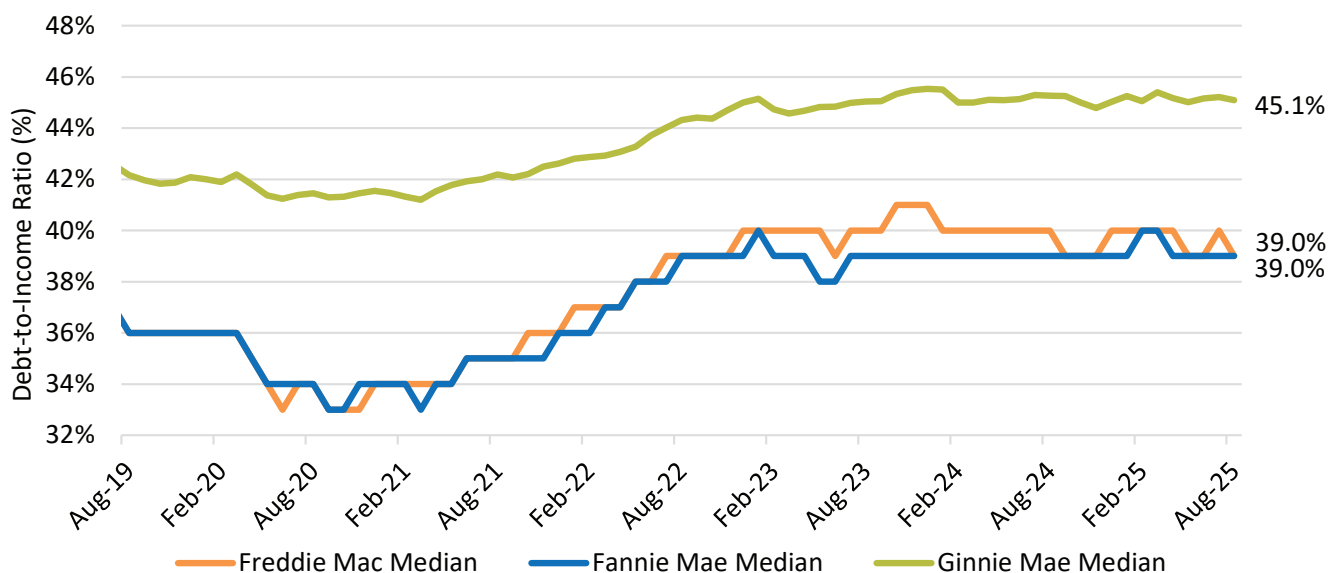
Median FICO scores across the three Agencies fell in 2021 and 2022, but recovered between 2023 and the present. Today, the median Ginnie Mae FICO score sits at 688 – eleven points below the highs in late 2020. The median Ginnie Mae FICO score for purchase loans is now above 700.

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

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

**Figure 48.**
**FICO Scores for Refinance Loans**


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

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

In August 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 August 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.1%, 39.0%, and 39.0%, respectively.

**Figure 49.**
**LTV Ratio for All Loans**

**Figure 50.**
**DTI Ratio for All Loans**


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

# 10 FORBEARANCE TRENDS

At the end of August 2025, 92,384 Ginnie Mae loans were in forbearance. Forty-two loans in forbearance were removed from MBS pools, while 92,342 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 decreased month over month for Ginnie Mae.

Tables 16-18. Forbearance Snapshot						
	All Loans in Forbearance - August 2025					
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	657	4.7%	\$220,200	74.8%	74.9%	92,384
Bank	668	4.2%	\$138,015	78.0%	77.3%	8,551
Nonbank	657	4.7%	\$228,554	74.6%	74.7%	83,780
FHA	654	4.8%	\$211,045	78.4%	79.5%	71,603
Bank	665	4.3%	\$133,061	81.0%	77.0%	7,163
Nonbank	653	4.8%	\$219,504	78.3%	79.6%	64,403
VA	667	4.5%	\$271,025	60.6%	60.7%	18,864
Bank	682	3.9%	\$186,400	62.9%	77.0%	1,132
Nonbank	667	4.5%	\$276,451	60.5%	60.1%	17,719

	Loans in Forbearance and Removed from Pools - August 2025					
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	675	4.5%	\$176,117	64.1%	59.3%	42
Bank	678	4.5%	\$113,134	42.7%	85.4%	12
Nonbank	675	4.5%	\$186,124	73.2%	52.4%	30
FHA	666	4.5%	\$167,206	78.5%	73.6%	29
Bank	665	5.2%	\$92,362	45.3%	100.0%	7
Nonbank	666	4.3%	\$168,412	88.3%	68.2%	22
VA	688	4.5%	\$256,175	25.7%	40.8%	10
Bank	707	3.5%	\$266,729	0.0%	75.5%	2
Nonbank	685	4.7%	\$256,175	37.0%	34.0%	8

	Loans in Forbearance that Remain in Pools - August 2025					
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	657	4.7%	\$220,214	74.8%	74.9%	92,342
Bank	668	4.2%	\$138,017	78.1%	77.2%	8,539
Nonbank	657	4.7%	\$228,564	74.6%	74.8%	83,750
FHA	654	4.8%	\$211,054	78.4%	79.5%	71,574
Bank	665	4.3%	\$133,117	81.0%	77.0%	7,156
Nonbank	653	4.8%	\$219,516	78.3%	79.6%	64,381
VA	667	4.5%	\$271,025	60.6%	60.7%	18,854
Bank	682	3.9%	\$186,400	63.1%	77.0%	1,130
Nonbank	667	4.5%	\$276,451	60.5%	60.1%	17,711

Source: Ginnie Mae loan level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile - Peer Group Listings as of August 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 August 2025, more than one-half (54.1%) of the Ginnie Mae MSRs are owned by the top five servicers.

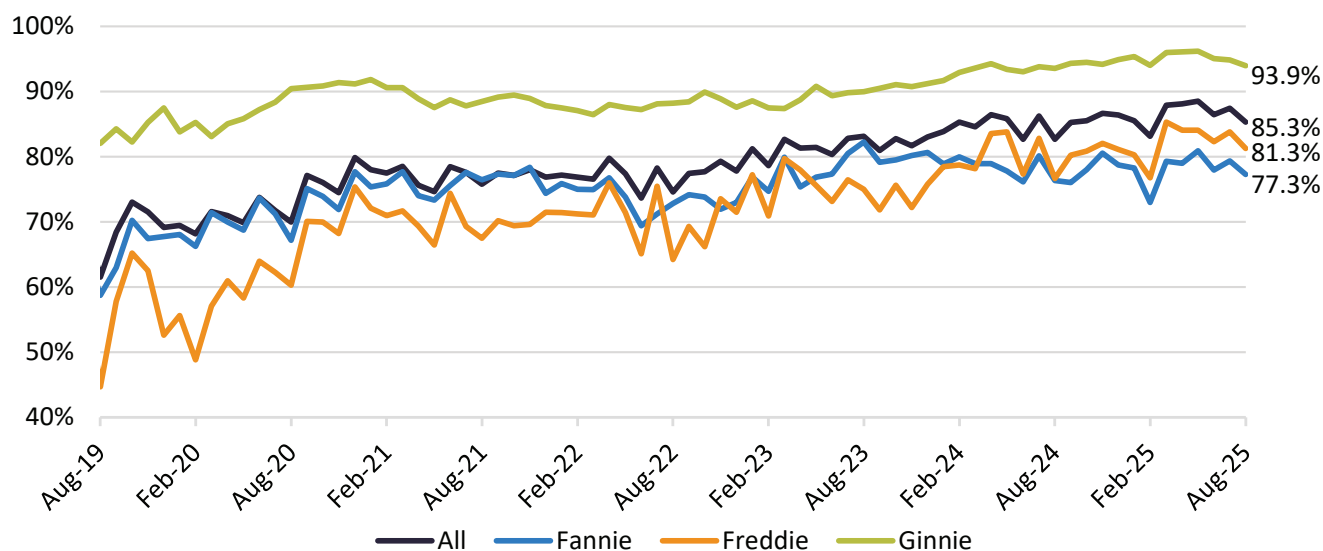
<b>Table 19. Top 30 Holders of Ginnie Mae MSRs, by UPB (\$ Millions)</b>								
<b>MSR Holder</b>	<b>Current</b>	<b>Rank Year Prior</b>	<b>Change</b>	<b>UPB \$</b>	<b>Share</b>	<b>Cumulative Share</b>	<b>CPR</b>	<b>CDR</b>
DBA Freedom Mortgage	1	2	↑	\$419,048,157,523	16.18%	16.18%	10.18%	1.63%
Lakeview Loan Servicing	2	1	↓	\$387,329,999,796	14.96%	31.14%	10.94%	3.91%
PennyMac Loan Service	3	3	↔	\$312,627,946,599	12.07%	43.22%	9.85%	1.81%
Newrez LLC	4	4	↔	\$145,936,865,515	5.64%	48.85%	9.09%	1.25%
Mr. Cooper (Nationstar)	5	5	↔	\$136,562,410,125	5.27%	54.13%	8.18%	1.12%
Carrington Mortgage	6	6	↔	\$127,382,754,646	4.92%	59.05%	9.61%	2.80%
Rocket Mortgage	7	7	↔	\$119,943,585,114	4.63%	63.68%	12.52%	0.72%
Planet Home Lending	8	9	↑	\$99,364,382,318	3.84%	67.52%	9.40%	1.74%
Wells Fargo Bank	9	8	↓	\$67,161,604,315	2.59%	70.11%	6.85%	0.72%
United Wholesale Mortgage	10	14	↑	\$62,376,778,578	2.41%	72.52%	10.44%	0.70%
U.S. Bank	11	10	↓	\$57,807,812,484	2.23%	74.75%	7.21%	1.86%
Mortgage Research Center	12	13	↑	\$42,611,850,993	1.65%	76.40%	10.06%	1.17%
LoanDepot	13	11	↓	\$41,302,463,989	1.60%	78.00%	11.14%	2.76%
Navy Federal Credit Union	14	12	↓	\$34,978,988,863	1.35%	79.35%	7.48%	0.50%
CrossCountry Mortgage	15	17	↑	\$30,661,073,386	1.18%	80.53%	9.53%	1.60%
Village Capital & Investment	16	23	↑	\$27,324,876,601	1.06%	81.59%	23.47%	4.71%
Guild Mortgage Company	17	16	↓	\$27,082,889,707	1.05%	82.63%	7.38%	1.06%
M&T Bank	18	15	↓	\$23,941,504,721	0.92%	83.56%	5.99%	0.73%
PHH Mortgage Corporation	19	26	↑	\$23,844,325,818	0.92%	84.48%	8.42%	1.79%
New American Funding	20	19	↓	\$23,187,914,761	0.90%	85.37%	10.48%	2.23%
Idaho Housing and Finance	21	25	↑	\$21,931,498,741	0.85%	86.22%	4.68%	1.42%
Truist Bank	22	21	↓	\$18,729,641,628	0.72%	86.94%	9.64%	3.02%
AmeriHome Mortgage	23	24	↑	\$17,563,753,048	0.68%	87.62%	13.57%	4.46%
The Money Source	24	18	↓	\$14,937,438,853	0.58%	88.20%	9.35%	2.91%
Citizens Bank	25	27	↑	\$12,787,716,904	0.49%	88.69%	7.83%	0.78%
Data Mortgage, Inc.	26	NR	↑	\$11,467,485,999	0.44%	89.14%	7.32%	1.38%
Sun West Mortgage	27	30	↑	\$11,463,081,407	0.44%	89.58%	11.04%	3.51%
Movement Mortgage	28	22	↓	\$11,168,545,555	0.43%	90.01%	9.31%	1.62%
MidFirst Bank	29	29	↔	\$10,709,847,416	0.41%	90.42%	7.41%	2.19%
JP Morgan Chase Bank	30	NR	↑	\$10,398,032,655	0.40%	90.82%	7.69%	1.54%

Source: Ginnie Mae and Recursion as of August 2025.

# 12 AGENCY NONBANK ORIGINATORS

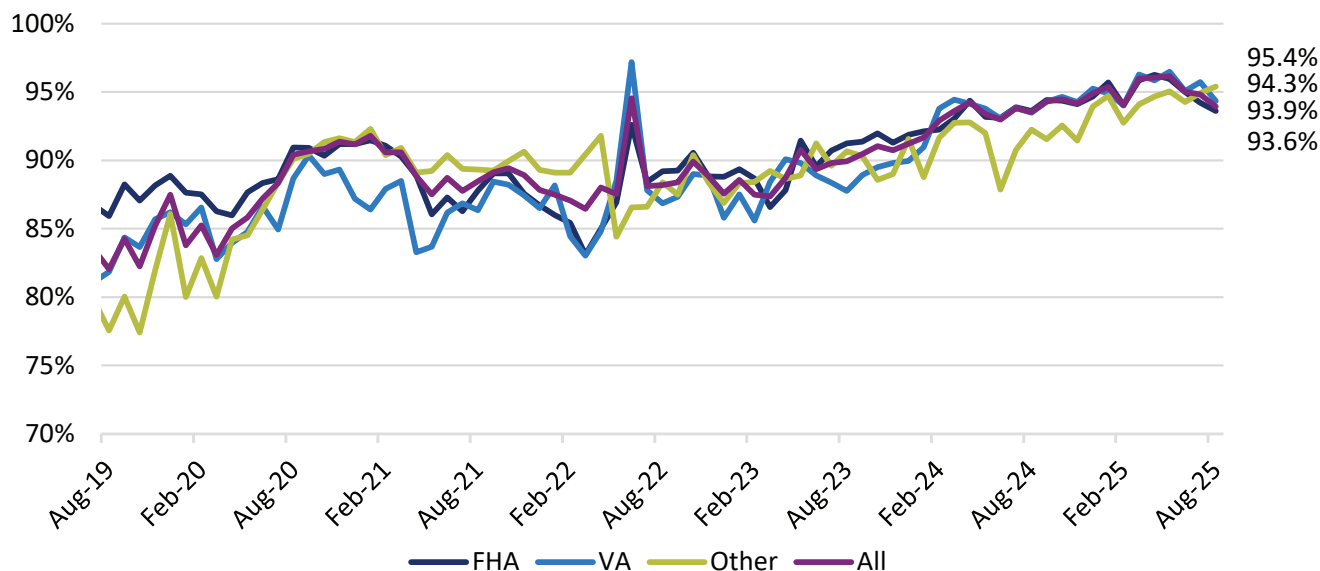
## 12.1 Agency Nonbank Origination

The agency nonbank mortgage loan origination share over the past six (6) years continues to rise, with the Ginnie Mae share consistently higher than the GSEs.

**Figure 51.**
**Agency Nonbank Origination Share (All, Purchase, Refi)**


## 12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to rise. Aggregate nonbank origination rates among all government mortgage loan programs have converged at roughly 93.9% as of August 2025.

**Figure 52.**
**Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)**


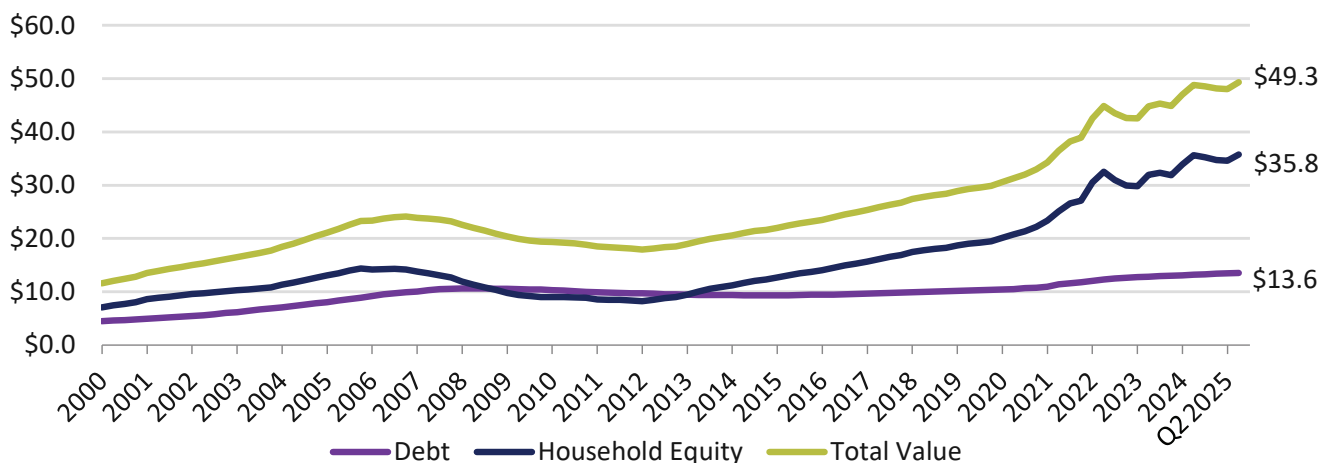
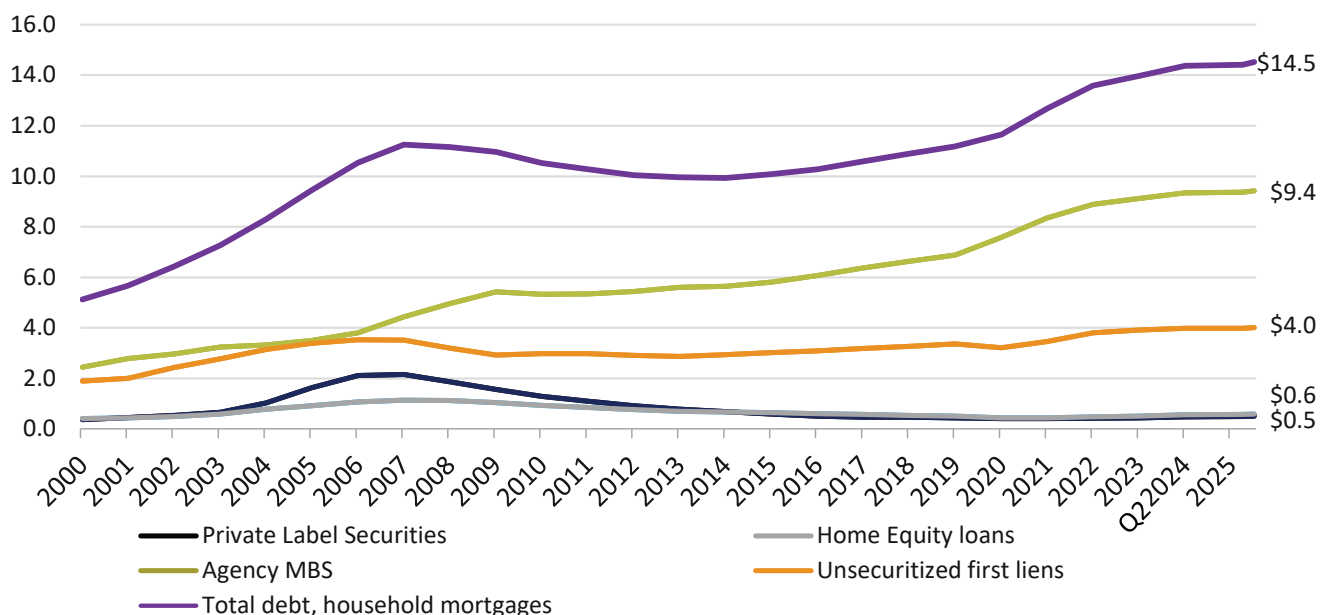
Source: Recursion as of August 2025 [both charts]. Note: Ginnie Mae nonbank origination share = 94.3% for VA, 95.4% for Other, 93.9% for All, and 93.6% for FHA.

## U.S. HOUSING MARKET

# 13 HOUSING METRICS

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

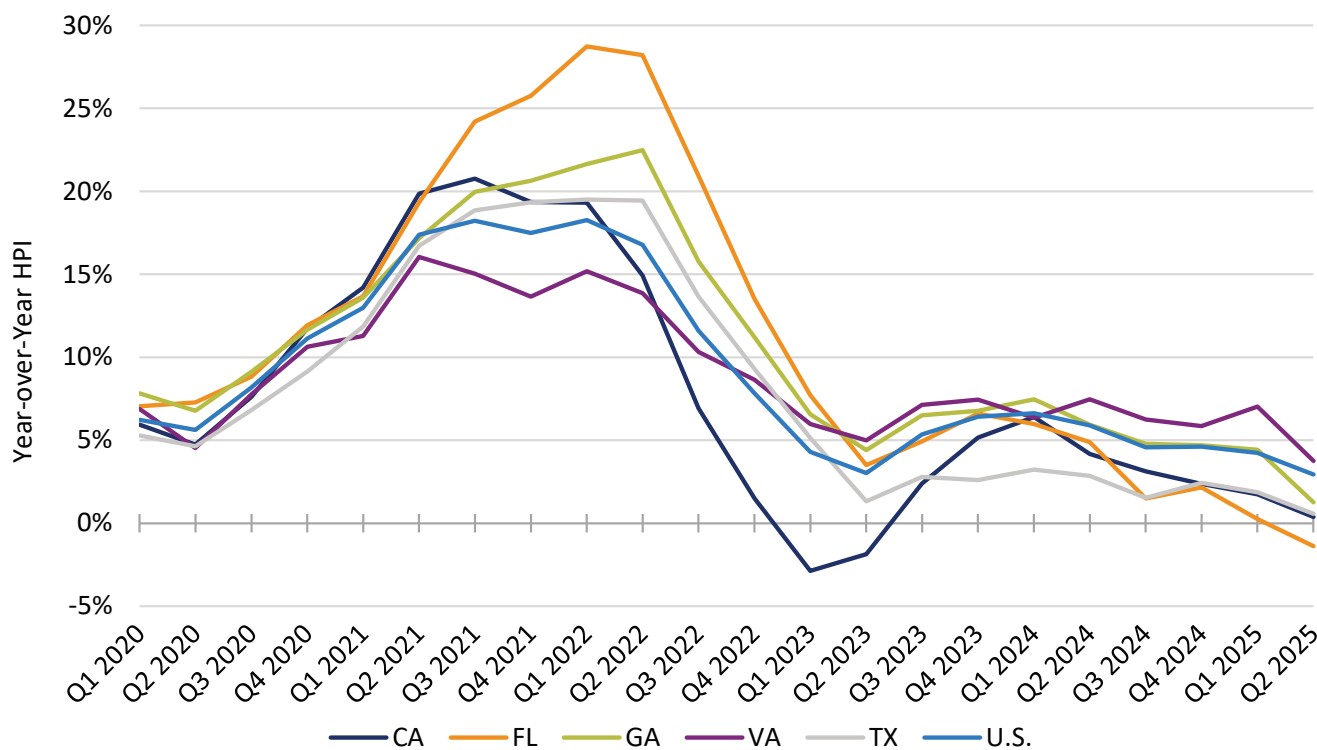
The total value of the Single-Family housing market increased from \$48.0 trillion in Q1 2025 to \$49.3 trillion in Q2 2025. Over the same quarter, mortgage debt outstanding increased approximately 0.81% to \$13.6 trillion, and household equity increased approximately 3.51% to \$35.8 trillion. At \$9.4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

**Figure 53.**
**Value of the U.S. Housing Market (\$ Trillions)**

**Figure 54.**
**Size of the U.S. Residential Mortgage Market (\$ Trillions)**


Source: Federal Reserve Flow of Funds Data as of Q2 2025 [both charts]. Notes: Total debt in Figure 54 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 53. 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.

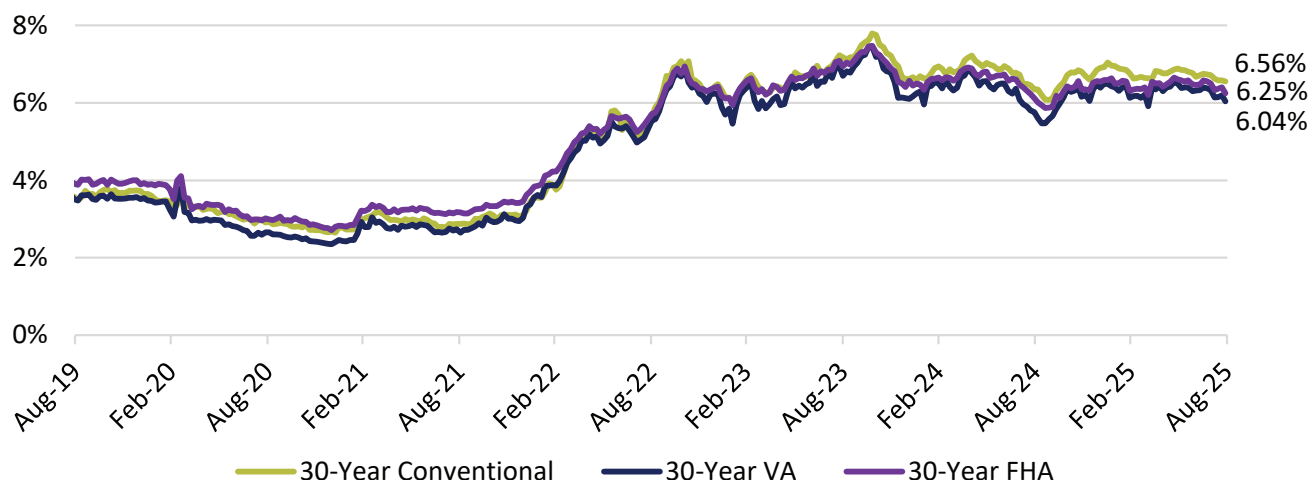
**Figure 55.**
**HPI Trend Analysis Year-over-Year**


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

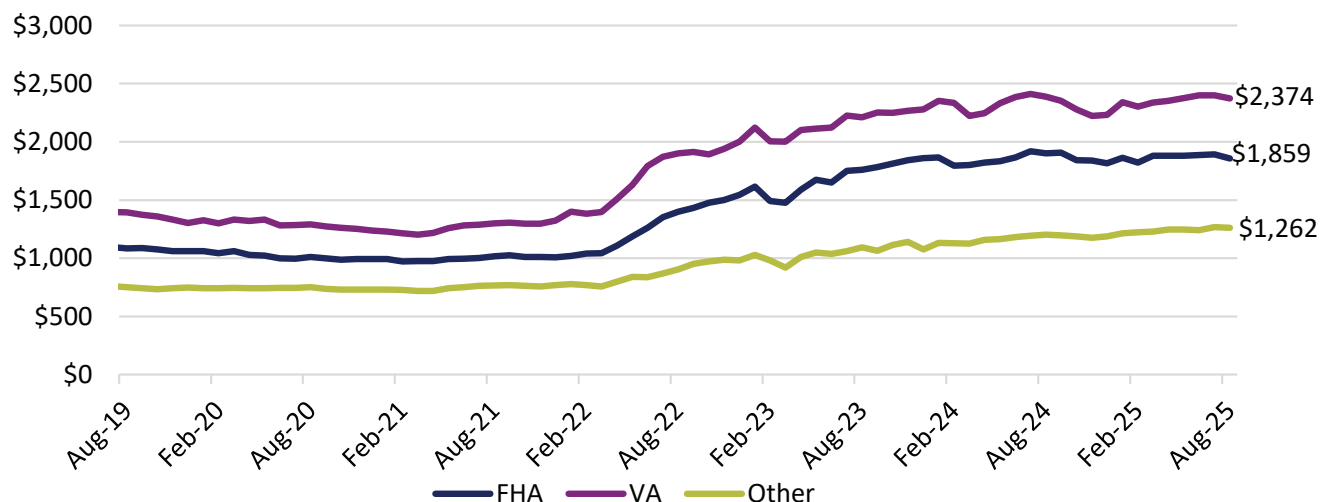
The Federal Reserve kept the federal funds target rate unchanged during its July 30, 2025, meeting, maintaining a range of 4.25% and 4.50% per the FOMC.<sup>3</sup> Despite short term rates remaining stable, fixed mortgage rates fell modestly. As of August 28, 2025, the average 30-year conventional fixed-rate mortgage rate was 6.56%. The average 30-year FHA mortgage rate was 6.25% and the 30-year VA mortgage rate was 6.04%. The spread between FHA and VA rates is 21 bps, down from a high of 50 bps in February 2020.

**Figure 56.**
**Average 30-Year Fixed-Rate Mortgage Rates**


Source: Federal Reserve Economic Data (FRED) data as of August 2025.

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

**Figure 57** shows that the average monthly principal and interest (P&I) payments for FHA and VA loans have been increasing steadily since the pandemic.

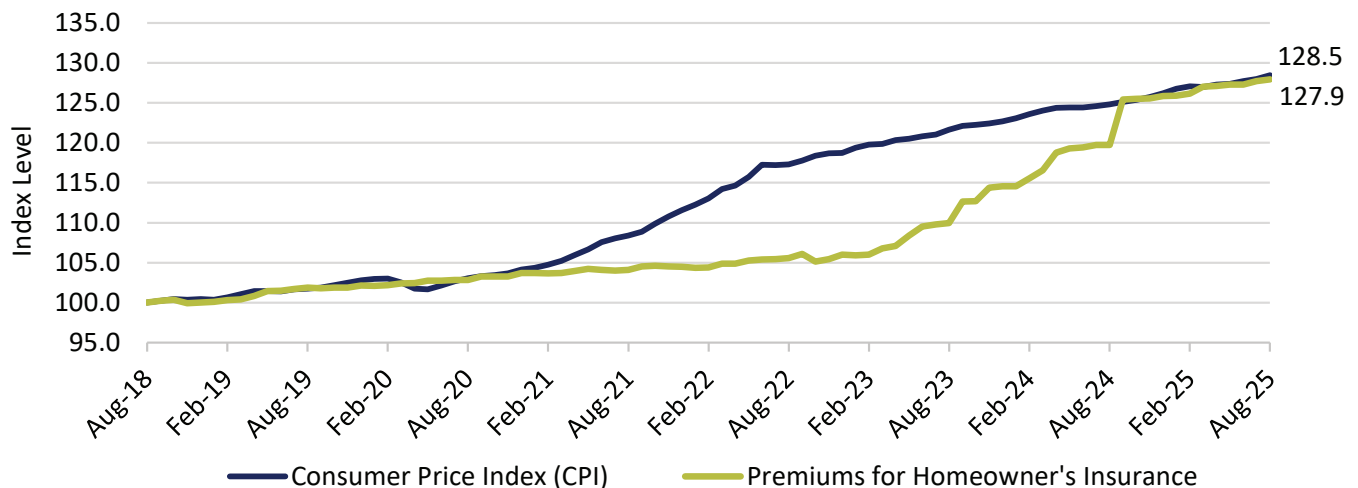
**Figure 57.**
**Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program**


Source: Recursion as of August 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.

<sup>3</sup> [FOMC Statement - July 2025](#)

## 13.5 Housing Affordability - Homeowner's Insurance

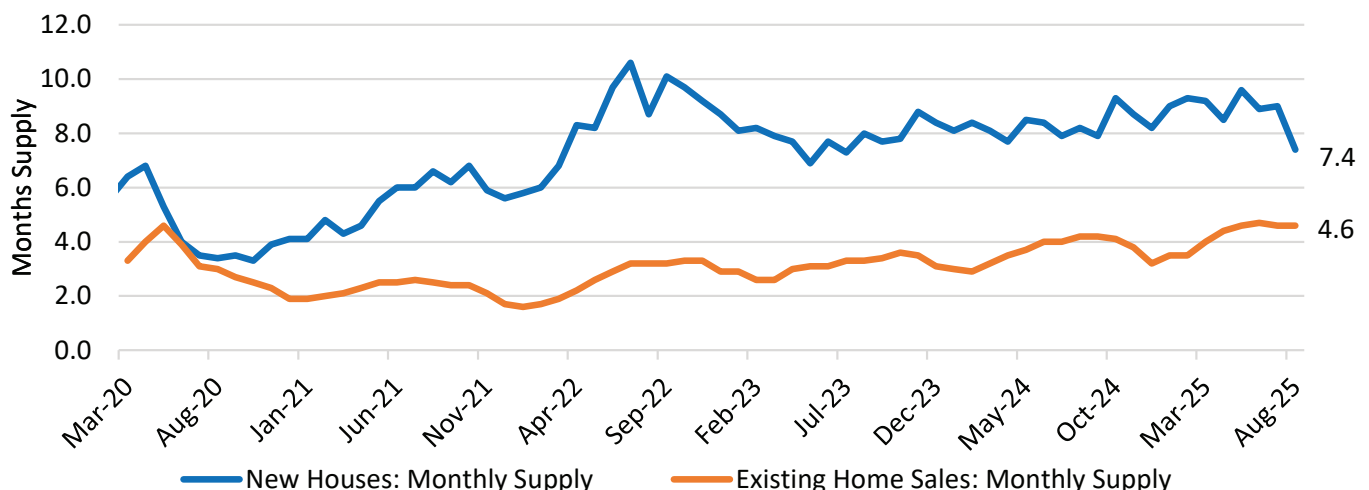
One component of the Producer Price Index (PPI) is premiums for homeowners insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. Since August 2018, PPI for homeowners insurance has increased 27.9%. 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 homeowners insurance have increased more rapidly since 2023.

**Figure 58.**
**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 4.6 in August 2025, representing no change from 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 59.**
**Monthly Supply of Housing**


Source: FRED & National Association of REALTORS® as of August 2025.



# 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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