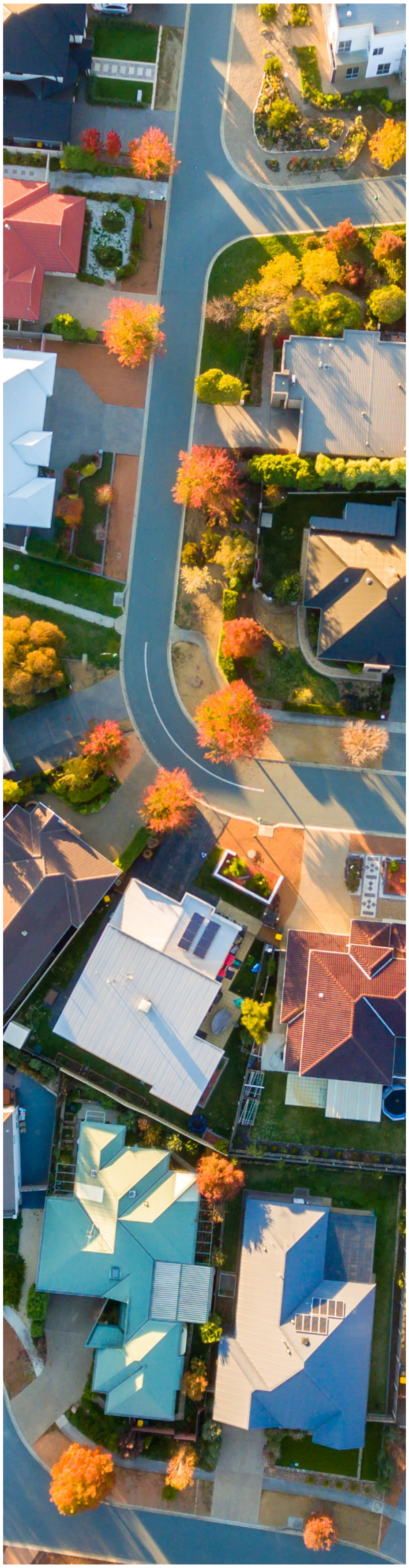
Our Guaranty Matters



GLOBAL MARKETS ANALYSIS REPORT

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

JUNE 2026

Greetings from the Office of Capital Markets,

The second quarter concluded on a strong note for financial markets as investors continued to navigate an evolving monetary policy landscape. The defining theme for fixed-income investors remained the persistent flattening of the U.S. Treasury yield curve, as economic data and continued resilience in economic activity prompted investors to further reassess the interest rate outlook. Year to date through June, the 2-year Treasury yield increased 70 basis points, while the 10-year Treasury yield rose only 30 basis points, reflecting a significant repricing of expectations for near-term Federal Reserve policy.

Historically, a flatter yield curve and higher front-end rates have presented a challenging backdrop for agency mortgage-backed securities, yet the sector has continued to exhibit notable resilience. Relatively low interest-rate volatility, attractive carry, and restrained new production resulting from higher primary mortgage rates combined to offset the spread-widening pressures that have historically accompanied a flatter yield curve. As a result, investor demand remained healthy across both pass-through securities and REMIC structures, supporting continued liquidity in the agency mortgage market despite the more challenging interest rate environment.

The connection between capital markets and housing policy remains central to Ginnie Mae's mission. Developments in the fixed-income and mortgage-backed securities markets influence the availability and cost of mortgage credit, ultimately affecting the households served through federal housing programs. Beyond financial markets, housing policy also remained an important area of focus during the quarter. Passage of the Road to the 21st Century Act reflects the Administration's continued emphasis on expanding housing affordability and strengthening the nation's housing finance system. Enhancements supporting manufactured and modular housing represent important components of these efforts by addressing affordability challenges in many U.S. housing markets.

This month's **Spotlight** provides an update on Ginnie Mae's ongoing monitoring of Federal Housing Administration (FHA) loan performance following the implementation of FHA's updated permanent loss mitigation framework on October 1, 2025. Building on the analysis included in the March 2026 Global Market Analysis Report, this update extends the review period through May 2026 and assesses how delinquency trends, roll rates, and cure activity have evolved as borrowers move through the required Trial Payment Plan (TPP) process.

The analysis indicates that elevated serious delinquency rates in Ginnie Mae's single-family FHA pools continue to reflect the structural mechanics of the TPP requirement rather than a broad deterioration in borrower credit quality. While loans are remaining in the 90+ day delinquency category for longer periods as borrowers complete trial payment plans, early-stage delinquency measures have moderated, and roll rates into delinquency remain broadly consistent with historical norms. At the same time, early signs of improvement are emerging in cure activity, as the first cohorts of borrowers progress through the TPP and permanent modification process.

Consistent with its mission, Ginnie Mae remains committed to providing transparency to market participants and supporting the stability and liquidity of the government mortgage market. The full faith and credit guarantee of the United States Government remains foundational to that mission and continues to serve as a source of confidence for investors through changing market conditions.

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

Warm regards,

Matthew Kaiser
Senior Vice President
Office of Capital Markets
Ginnie Mae

TABLE OF CONTENTS

MONTHLY SPOTLIGHT

Ginnie Mae continues to closely monitor the performance of Federal Housing Administration (FHA) loans in our issuer portfolios following the implementation of FHA's updated permanent loss mitigation framework on October 1, 2025. In the March 2026 GMAR, we analyzed delinquency trends from October 2025 through the February 2026 reporting period and identified that the Trial Payment Plan (TPP) requirement was the primary structural driver of elevated serious delinquency rates (DQ90+) in Ginnie Mae's single-family FHA pools. Moreover, our analysis also suggested that the increasing serious delinquency rates were not the result of a deterioration in underlying borrower credit quality or a material deterioration in loan performance. This update extends that analysis through May 2026 and provides an assessment of how the relevant delinquency and roll rate trends have evolved over the intervening period.

Extended Delinquency Trends Through May 2026

FHA delinquency levels within the Ginnie Mae single-family portfolio remained broadly consistent with the elevated levels reported in our prior analysis, while displaying early indications of stabilization. Between February and May 2026, total FHA delinquency averaged approximately 11.15%, a modest decline from the approximately 11.52% average recorded during the initial post-TPP reported period between October 2025 and February 2026. The broader Ginnie Mae single-family portfolio delinquency rate similarly declined, averaging approximately 8.81% over the period between March and May 2026 compared to approximately 9.19% in the prior compared window.

The composition of total delinquency continues to shift in line with the mechanical effects of the TPP framework mentioned above. Early-stage delinquency measures have declined notably. The DQ30 ratio averaged approximately 4.59% over the prior 3 months, down from approximately 5.23% during the initial post-TPP period and modestly below the approximately 5.16% pre-TPP baseline recorded between October 2024 and September 2025. The DQ60 ratio averaged approximately 1.45% over the same period, also below both comparison periods. Together, these declines indicate that the number of mortgage loans entering delinquency has moderated since TPP implementation.

Table 1.	Average Delinquency Rates (Updated Through May 2026)				
	FHA DQ30	FHA DQ60	FHA DQ90+	FHA Total Delinquency	All Loans in GNMA Portfolio
Oct 24-Sept 25 Monthly Avg	5.16%	1.81%	3.28%	10.25%	8.32%
Oct 25 - Feb 26 Monthly Avg	5.23%	1.86%	4.43%	11.52%	9.19%
Mar 26 – May 26 Monthly Avg	4.59%	1.45%	5.11%	11.15%	8.81%
Delta*	-0.57%	-0.36%	+1.83%	+0.90%	+0.49%

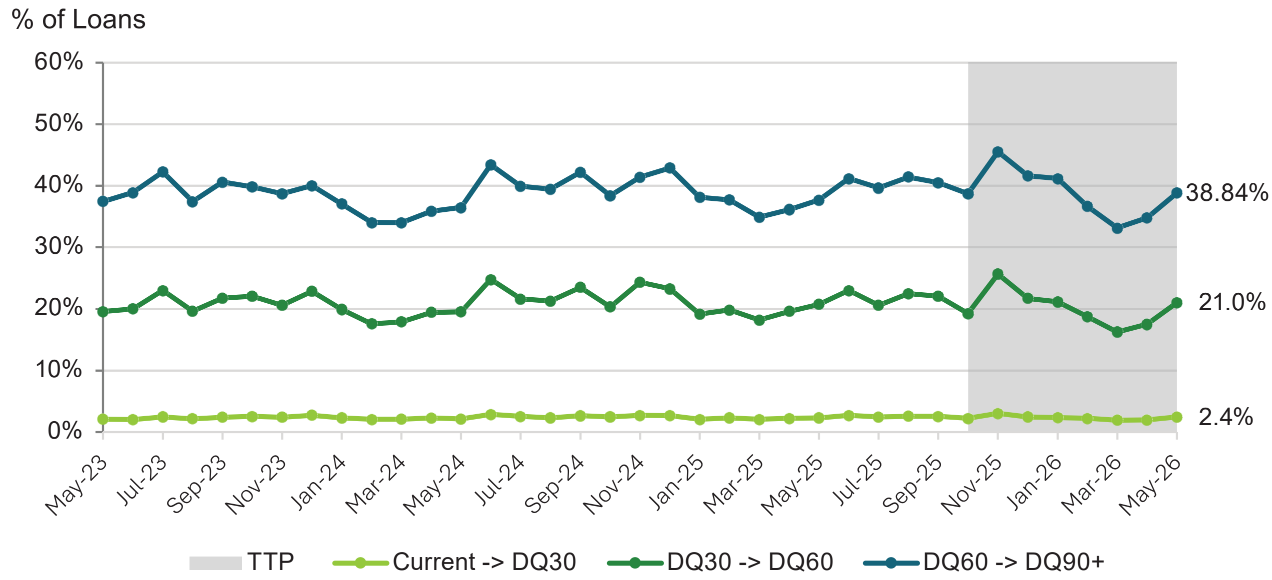
Source: Recursion as of May 2026. "DQ30, 60, 90+" represent the delinquency status by days past due. *Delta row compares the March–May 2026 average to the October 2024–September 2025 pre-TPP baseline.

The DQ90+ category, however, continues to increase. The seriously delinquent ratio averaged approximately 5.11% between March and May 2026, up 68 bps from the 4.43% average recorded from October 2025 through February 2026 and 183 bps above the pre-TPP baseline. As noted in our prior analysis, this increase is an expected structural effect of the TPP requirement: loans that previously may have exited pools through buyout and permanent modification are remaining in pools longer, while borrowers complete their trial payment periods. This results in additional time spent in the 90+ day category. Accordingly, the elevated DQ90+ ratio continues to appear primarily attributable to program mechanics rather than a broad deterioration in borrower performance.

Roll Rates: Continued Stability of Inflows; Recovery Emerging on Outflows

Roll rates into delinquency (i.e., the share of loans transitioning from current to 30 days delinquent, 30 to 60 days delinquent, and 60 to 90+ days delinquent), remained broadly stable and consistent with historical norms through May 2026. As noted in our prior analysis, a meaningful deterioration in underlying mortgage credit quality would typically manifest as a sustained acceleration in these inflow roll rates, particularly in the current-to-DQ30 transition. The data do not indicate any material acceleration in the inflow roll rates. The absence of such a shift through May 2026 supports the assessment that the elevated DQ90+ ratio reflects the structural mechanics of the TPP framework rather than a broad deterioration in borrower creditworthiness.

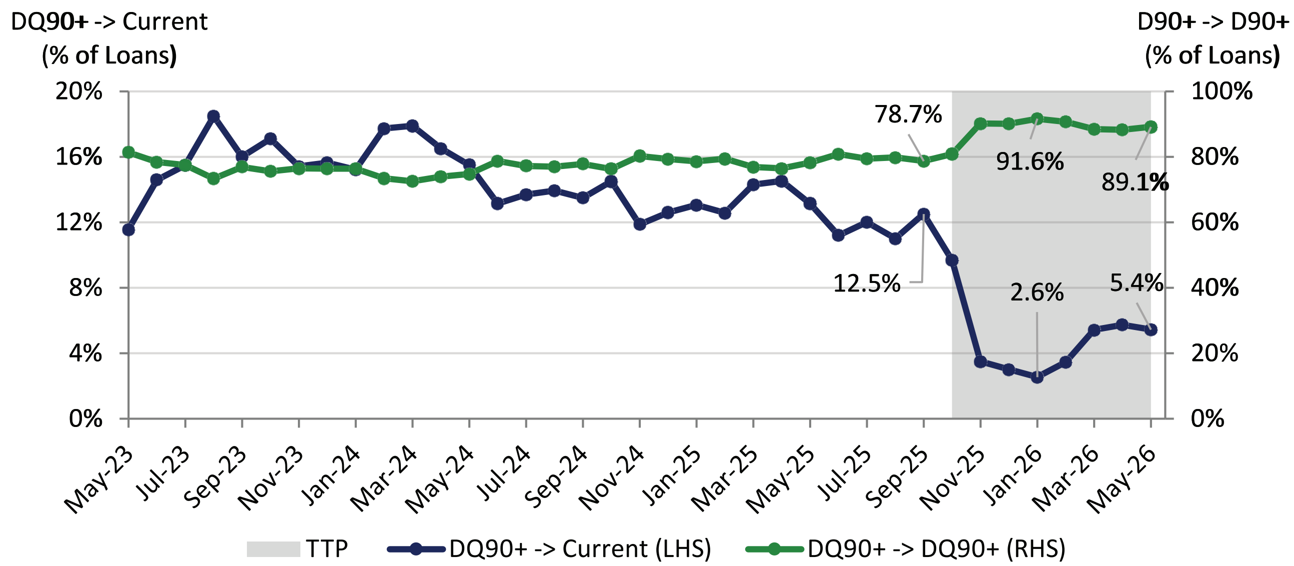
Figure 1. **Roll Rate Into Delinquency**



Source: Recursion as of May 2026. Note Delinquency roll rates are calculated by dividing the current number of loans in one delinquency status by the number of loans in the next respective delinquency status in the following month.

Roll-out metrics through May 2026 provide the first signs of improvement. After declining from approximately 12.5% in September 2025 to a trough of approximately 2.6% in January 2026 following TPP implementation, the share of FHA loans transitioning from 90+ day delinquency back to current status recovered to approximately 5.4% by May 2026. This improvement is directionally consistent with earlier TPP cohorts completing their trial payment plans and receiving permanent modifications. Similarly, the share of loans remaining in the 90+ day delinquency category declined from approximately 91.6% in January 2026 to approximately 89.1% in May 2026.

Figure 2. Roll Rate Out of Delinquency



Source: Recursion as of May 2026. Note Delinquency roll rates are calculated by dividing the current number of loans in one delinquency status by the number of loans in the next respective delinquency status in the following month.

These trends warrant continued monitoring. Although the 90+ day-to-current transition rate has improved from January 2026, it sits below historical norms. There is uncertainty whether cure rates will continue moving toward prior historical levels or instead stabilize at a structurally lower baseline, reflecting the longer resolution timelines and more rigorous mortgage loan qualification standards under the new framework. At the same time, a lower steady-state cure rate may partly reflect stronger borrower screening, as the TPP requirement is intended to ensure that only borrowers able to demonstrate sustained payment performance advance to permanent modification. Over time, this may support stronger post-modification performance for loans that are ultimately re-pooled.

Conclusion

The data through May 2026 remain broadly consistent with the conclusions of our prior analysis. Elevated FHA serious delinquency rates in Ginnie Mae pools continue to reflect the structural mechanics of FHA's TPP requirement rather than evidence of a broad deterioration in underlying borrower credit quality. Delinquency inflows and roll rates into delinquency have remained generally stable, while early indications of improvement have emerged in cure-rate performance as the initial cohort of borrowers progresses through the TPP and permanent modification process.

At the same time, elevated DQ90+ levels remain a feature of the post-TPP environment, and uncertainty remains regarding the long-term pace of curing and re-performance under the new framework. Ginnie Mae will continue to closely monitor these dynamics, including trends in serious delinquency, cure rates, and overall portfolio performance, as additional borrower cohorts move through the loss mitigation pipeline.

Our expectation remains that a meaningful share of currently delinquent FHA borrowers will successfully complete the TPP process and receive permanent home retention solutions, supporting further improvement in serious delinquency performance over time. As these dynamics continue to evolve, Ginnie Mae remains committed to providing transparency to market participants and maintaining the stability and liquidity that are foundational to the government mortgage market.

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

- After reaching a 4-year low of 77 bps in January 2026, Ginnie Mae II current coupon spreads over the U.S. 10-Year Treasury stood at 84 bps as of month-end May 2026, as shown in Section 3.1: Ginnie Mae Yields – U.S. Dollar.

- Ginnie Mae leads in both gross and net issuance of agency MBS among the agencies in 2026 year to date (YTD). Additional information on issuance is shown in Section 5: Agency Single-Family Pass-Through Issuance.

- Ginnie Mae accounted for approximately 43% of Agency Single-Family and Multifamily REMIC issuance volume in May 2026, as shown in Section 7.1: Monthly Agency REMIC Snapshot.

- In May 2026, the Federal Reserve held approximately $400 billion in Ginnie Mae MBS and reduced its holdings of agency MBS by approximately $16.3 billion. For more information on agency MBS activity within the Federal Reserve's SOMA portfolio, please refer to Section 8.2: System Open Market (SOMA) Holdings.

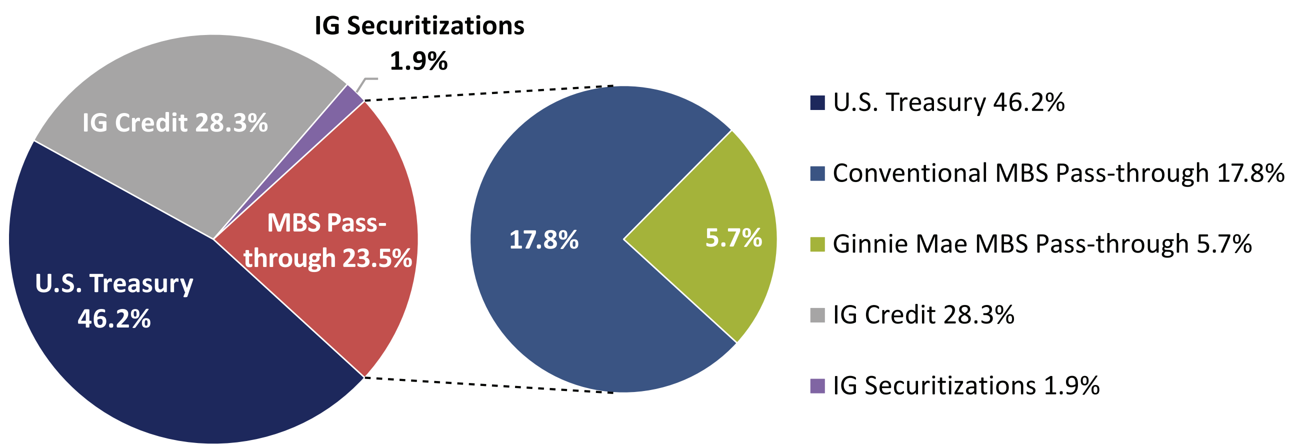
- Of the top 10 foreign holders of agency debt as of Q1 2026, the largest year-over-year increase in agency debt holdings occurred in Luxembourg at approximately $34.6 billion and the largest decrease occurred in China at approximately $53.2 billion. Additional information is illustrated in Section 8.3: Foreign Ownership of Agency Debt.

01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

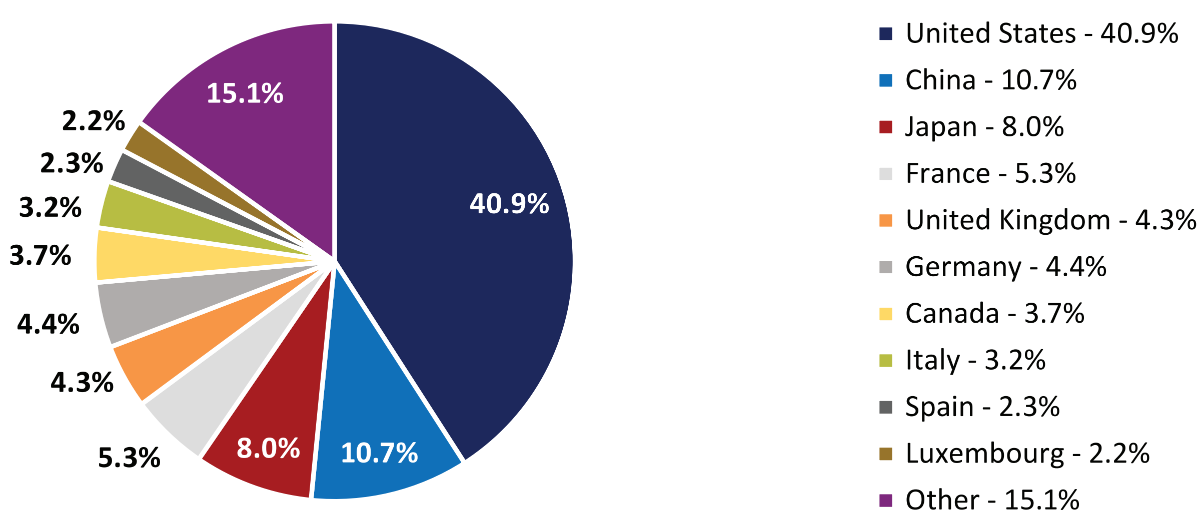
At month-end May 2026, U.S. Treasuries contributed 46.2% to the Bloomberg U.S. Aggregate Index, down 0.1% since the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 23.6%, representing a 0.1% increase from the prior month. Ginnie Mae's share of the index was 5.7%, remaining the same from the previous month.

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 40.9% of the total index, a decrease of 0.1% from the prior month. China's share of fixed income of 10.7% was the second largest at month-end May 2026, representing a 0.1% increase from the prior month. Japan's share continues to be the third largest at 8.0% as of month-end May 2026, decreasing by 0.1% since last month.

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



Source: Bloomberg [both charts] as of May 2026. Note: Figures in charts may not add to 100% due to rounding. "Conventional MBS Pass-through" comprises Fannie Mae and Freddie Mac MBS; "IG" is defined as Investment Grade. Numbers may not sum due to rounding.

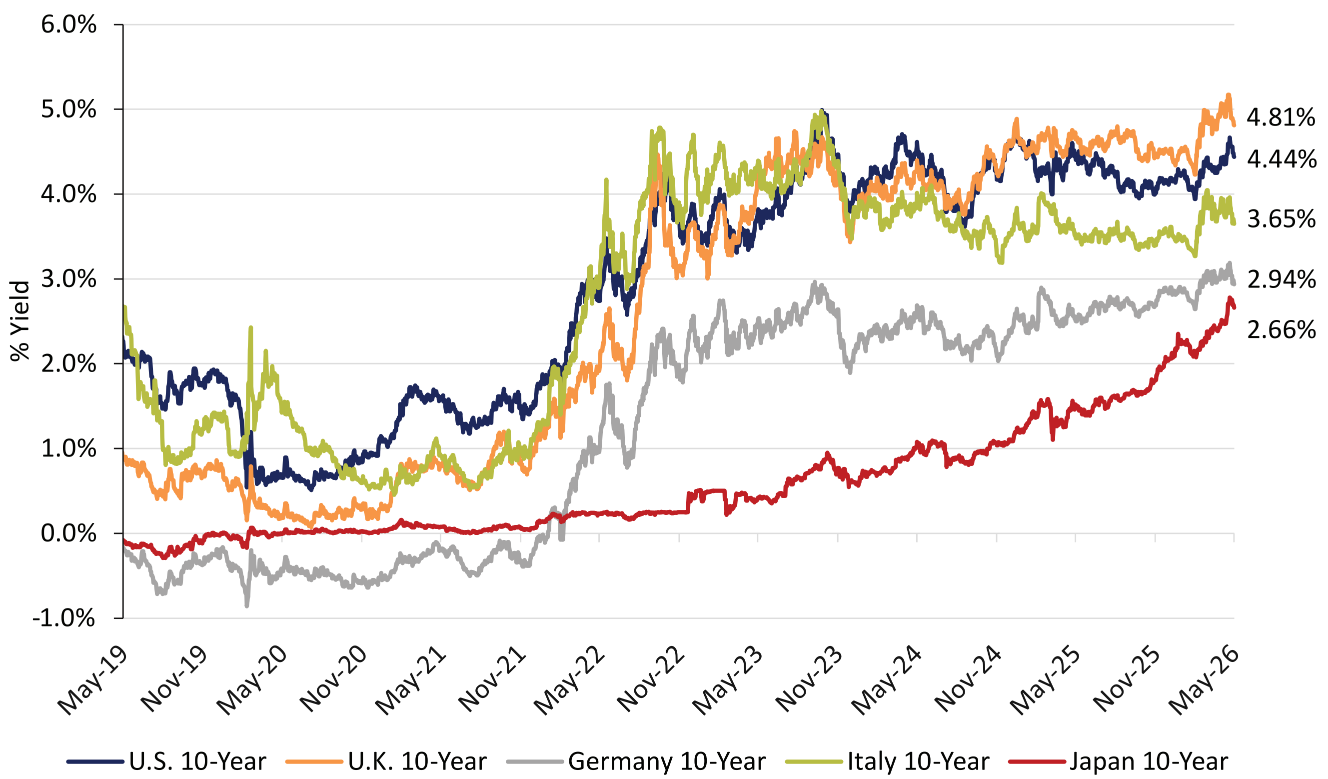
02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end May 2026, the U.S. 10-year Treasury yield stood at 4.44%, approximately 37 bps below the U.K. 10-year note rate, 150 bps above the German 10-year note rate, 79 bps above the Italian 10-year note rate, and 178 bps above the Japanese 10-year note rate. As of month-end May 2026:

- The yield on the U.S. 10-year note increased to 4.44%, a month-to-month increase of 7 bps.
- The yield on the U.K. 10-year note decreased to 4.81%, a month-to-month decrease of 20 bps.
- The yield on the German 10-year note decreased to 2.94%, a month-to-month decrease of 10 bps.
- The yield on the Italian 10-year note decreased to 3.65%, a month-to-month decrease of 21 bps.
- The yield on the Japanese 10-year note increased to 2.66%, a month-to-month increase of 14 bps.

Figure 5. **Global 10-Year Treasury Yields**



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

SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.27% as of month-end May 2026, a 1 bp increase from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield decreased 5 bps from month-end April 2026 to 0.84% in month-end May 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 46 bps year over year (YoY) from 1.30% in May 2025 to 0.84% as of month-end May 2026.

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 May 2026. Note: Figures are rounded to the nearest hundredth.

3.2 Hedged Yields

The GNMA IIs yield hedged in Japanese Yen (JPY) stood at 2.44% as of month-end May 2026, 84 bps above the 1.60% 10-year U.S. Treasury hedged in JPY. The GNMA IIs yield hedged in Euros (EUR) stood at 3.89% at month-end May 2026, 84 bps above the 3.05% yield for the 10-year U.S. Treasury hedged in EUR.

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

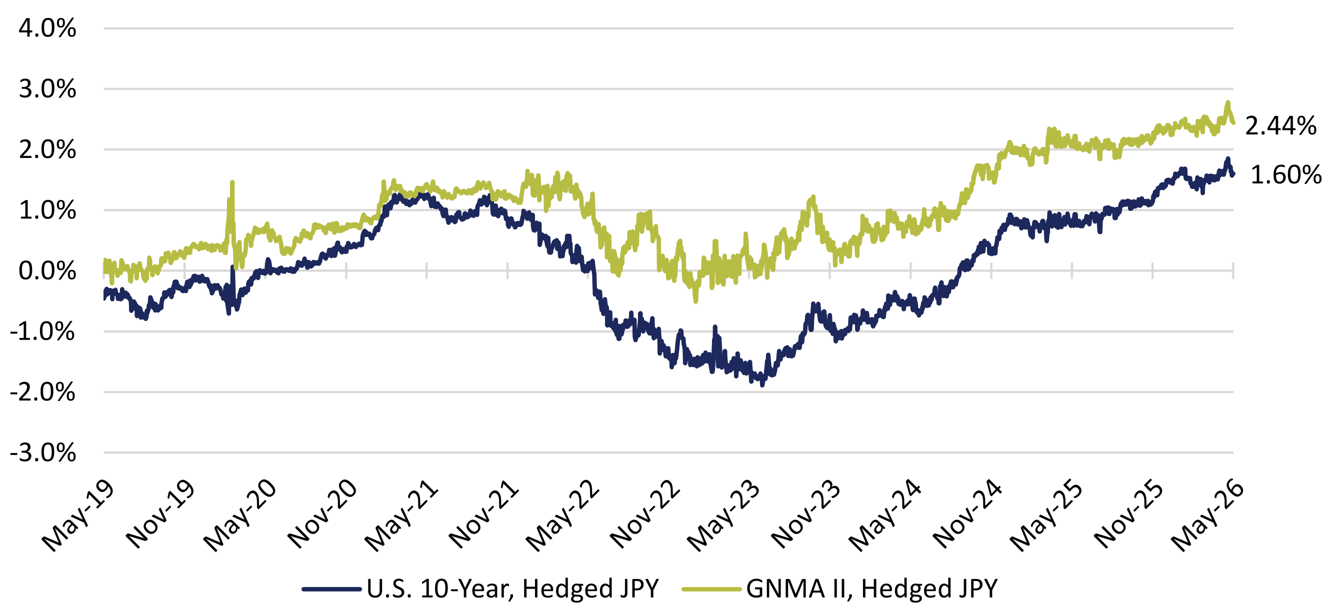
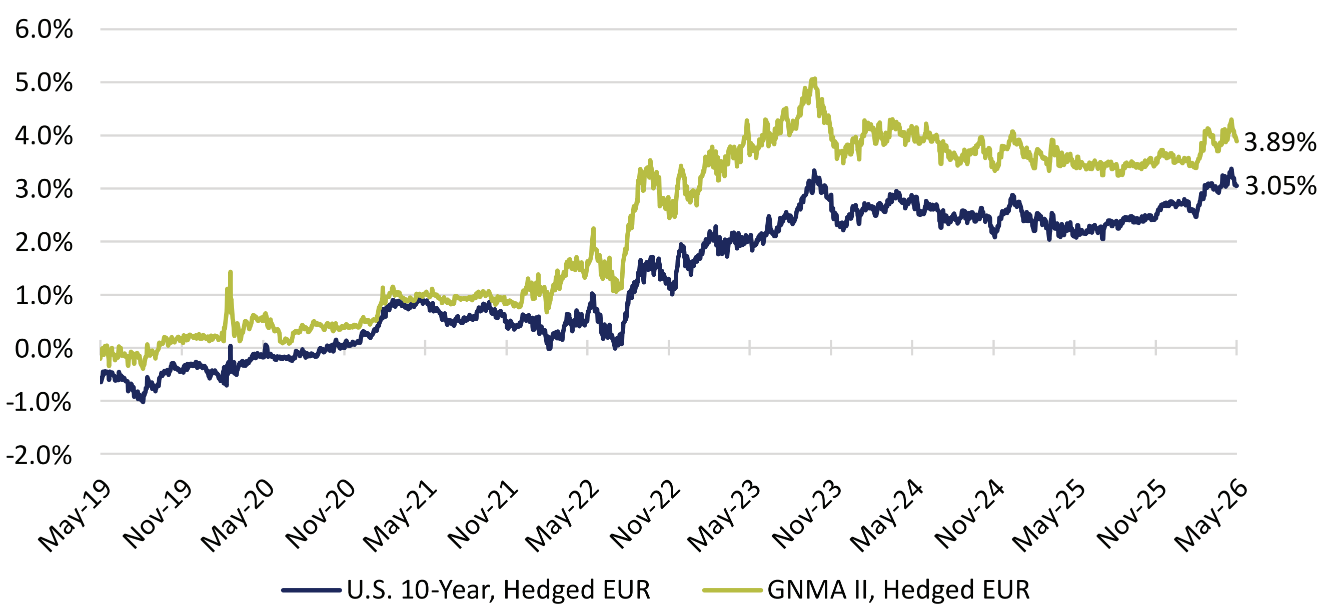


Figure 9. **Total Return Hedged, 1-Year EUR**

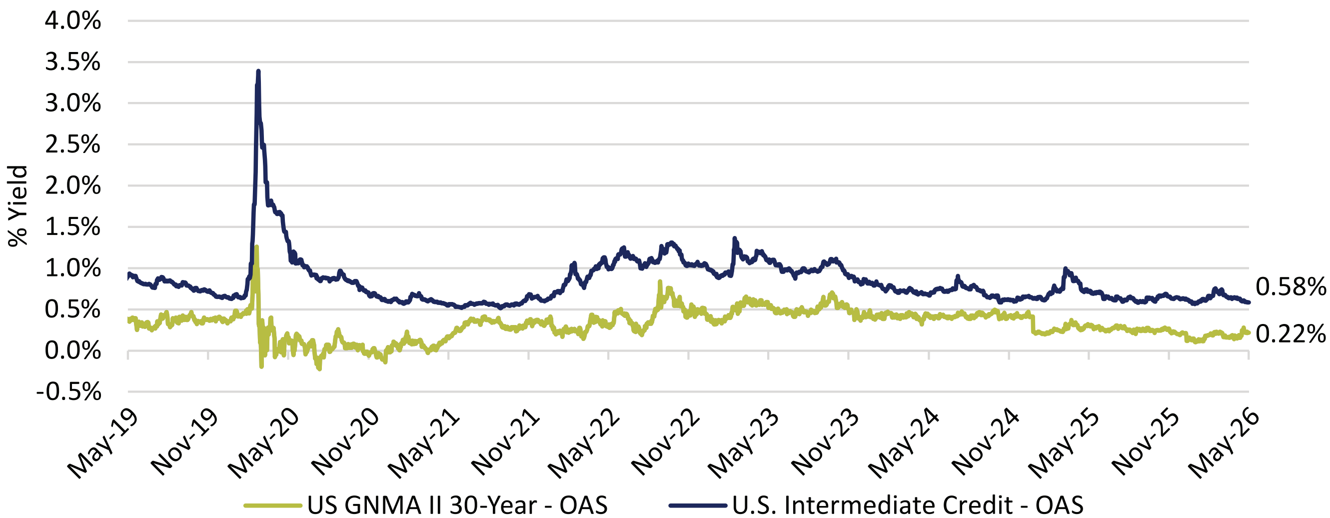


Source: Bloomberg [both charts] as of May 2026. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased 6 bps to 0.22% from month-end April 2026 to month-end May 2026. The U.S. Intermediate Credit OAS decreased 5 bps to 0.58% from month-end April 2026 to month-end May 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.36% at month-end May 2026, a decrease of 0.11% in the yield differential when compared to April 2026.

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

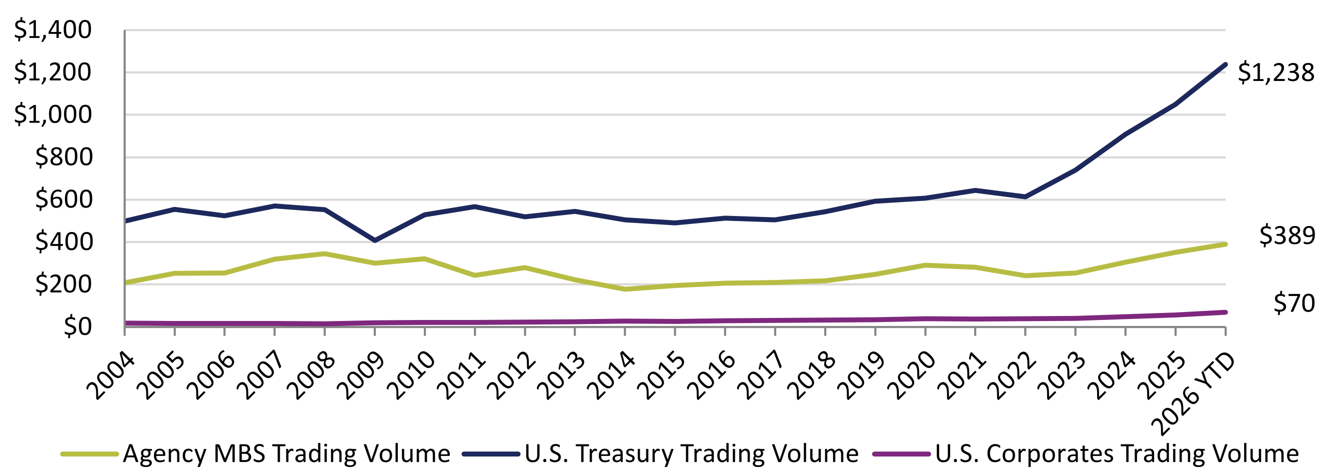


Source: Bloomberg as of May 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was $389 billion as of month-end May 2026, an increase from the daily average of $351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume increased from $347 billion in April 2026 to $368 billion in May 2026.

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



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

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**

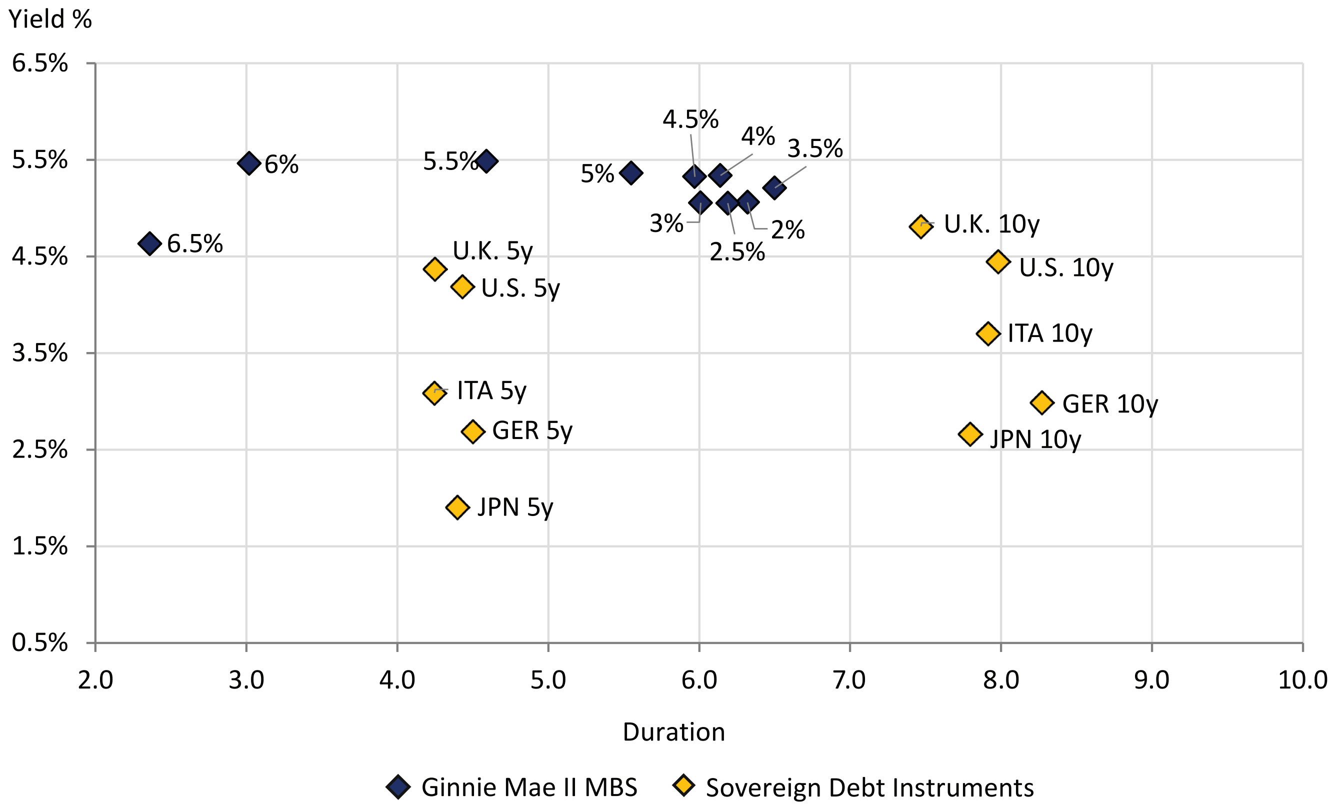


Table 2. **Yield versus Duration**

Sovereign Debt	U.S. 5yr	JPN 5yr	GER 5yr	ITA 5yr	U.K. 5yr	U.S. 10yr	JPN 10yr	GER 10yr	ITA 10yr	U.K. 10yr
Duration	4.43	4.40	4.50	4.25	4.25	7.98	7.80	8.27	7.91	7.47
Yield (%)	4.19	1.90	2.69	3.09	4.37	4.45	2.66	2.99	3.70	4.81
GNMA II MBS Coupon	**2%**	**2.5%**	**3%**	**3.5%**	**4%**	**4.5%**	**5%**	**5.5%**	**6.0%**	**6.5%**
Duration	6.32	6.19	6.01	6.50	6.14	5.97	5.55	4.59	3.02	2.36
Yield (%)	5.06	5.05	5.05	5.21	5.34	5.33	5.36	5.48	5.46	4.63

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

04 PREPAYMENTS

4.1 Prepayment Rates

Conditional prepayment rates (CPRs) across the three agencies decreased from the prior month. Constant default rates (CDRs) decreased from 2.1% in the prior month for Ginnie Mae MBS but remained steady for Fannie Mae and Freddie Mac from the prior month. Much of the monthly decrease in aggregate CPR across the agencies was attributed to decreases in voluntary prepayment (CRR) speeds. Ginnie Mae, Freddie Mac, and Fannie Mae CRR speeds decreased from 11.2%, 9.2%, and 8.5%, respectively, in the prior month.

Figure 13. Aggregate 1-Month CPR

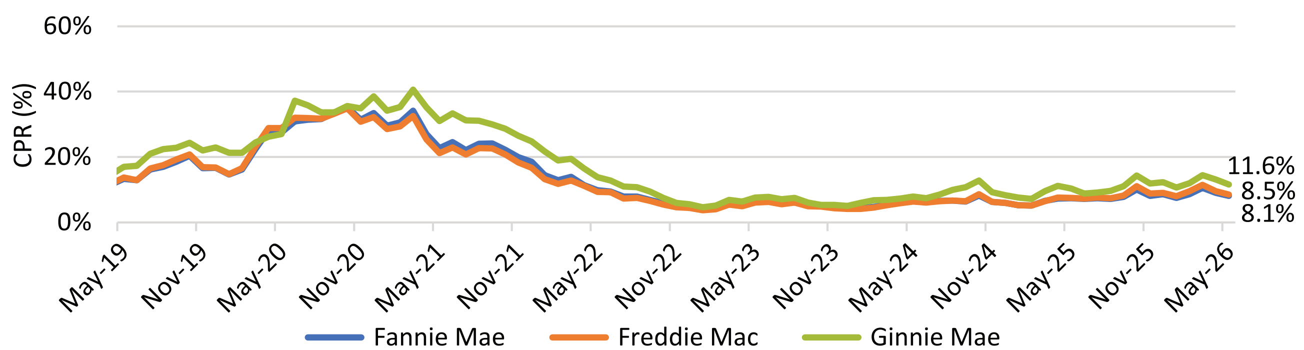


Figure 14. Aggregate 1-Month CDR

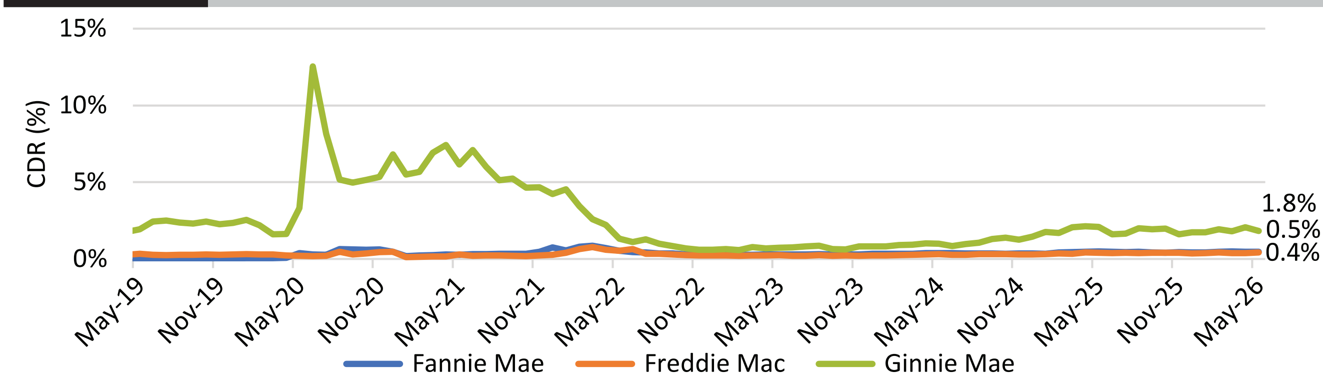
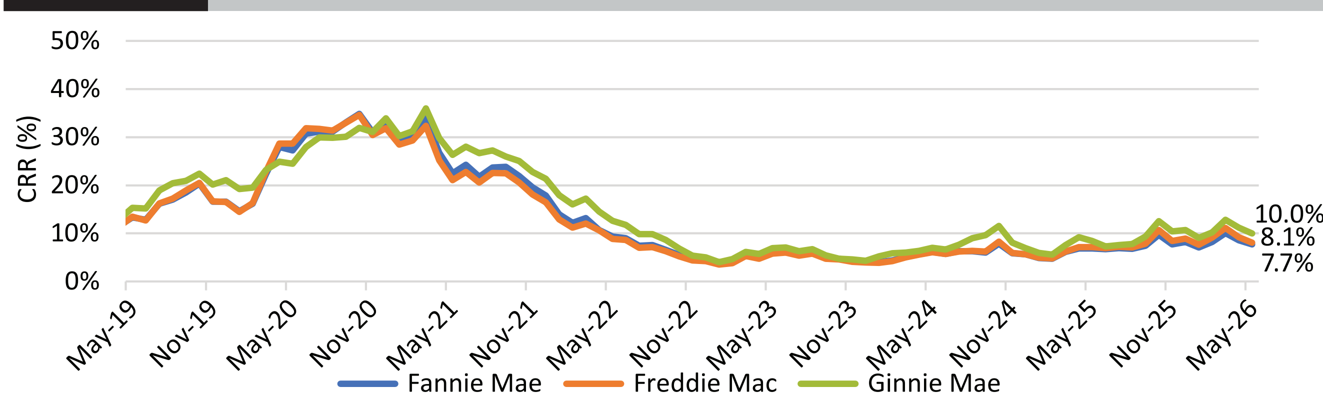


Figure 15. Aggregate 1-Month CRR



Source: Recursion [all charts] as of May 2026. Figure 13 note: CPR for Ginnie Mae = 11.6%, Freddie Mac = 8.5%, and Fannie Mae = 8.1% as of month-end May 2026. Figure 14 note: CDR for Ginnie Mae = 1.8%, Freddie Mac = 0.4%, and Fannie Mae = 0.5% as of month-end May 2026. Figure 15 note: CRR for Ginnie Mae = 10.0%, Freddie Mac = 8.1%, and Fannie Mae = 7.7% as of month-end May 2026.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

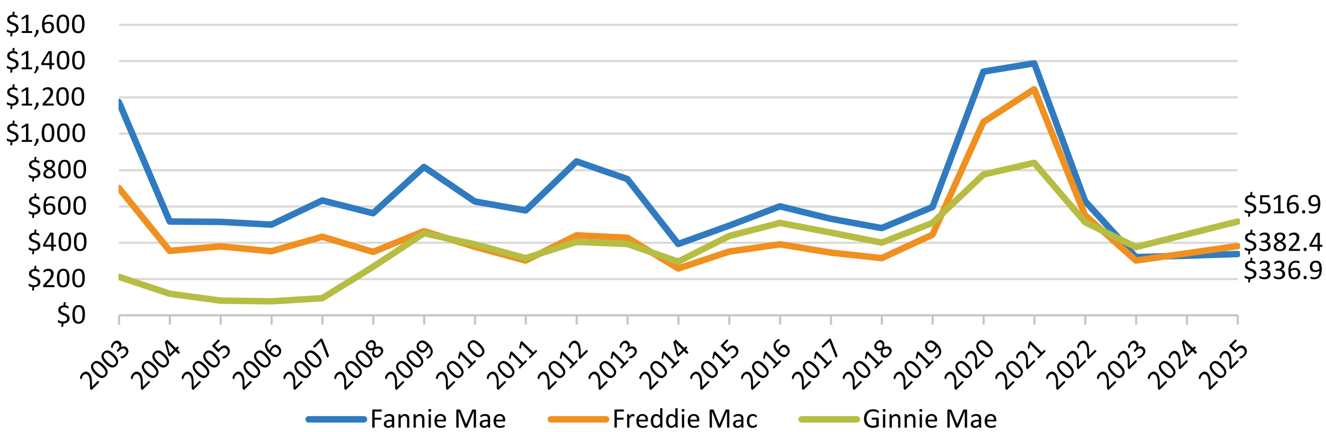
5.1 Gross Issuance of Agency MBS

The YTD 2026 agency gross issuance was approximately $394.3 billion, as shown in **Table 3**. Ginnie Mae posted the 2026 largest gross issuance YTD among the agencies, totaling $171.8 billion.

Table 3. 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	$336.9	$382.4	$719.2	$516.9	$1,236.2
2026 YTD	$93.1	$129.4	$225.5	$171.8	$394.3

Figure 16. Agency Gross Issuance ($ Billions)



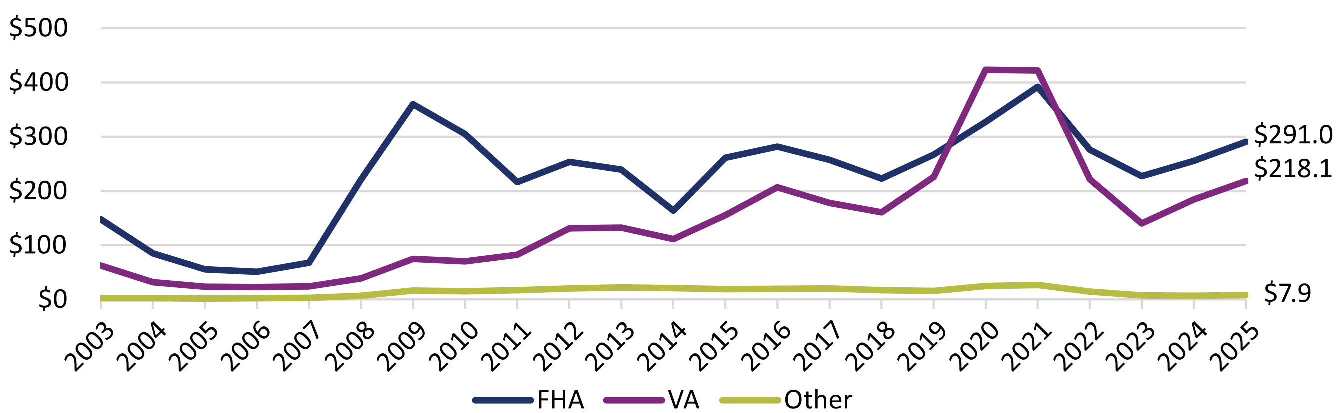
Source: Recursion beginning 2021, previous data were sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. GSE include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed. As a result, some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

Ginnie Mae loans issued as part of the VA loan program have grown as a proportion of total Ginnie Mae gross issuance. VA loans accounted for 14.6% of total gross issuance in 2008 but accounted for approximately 49.8% of gross issuance in 2026 YTD. FHA remains the largest loan program, comprising 48.8% of Ginnie Mae collateral in 2026 YTD.

Table 4. 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	$291.0	$218.1	$7.9	$516.9
2026 YTD	$83.8	$85.5	$2.5	$171.8

Figure 17. Ginnie Mae Gross Issuance ($ Billions)



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

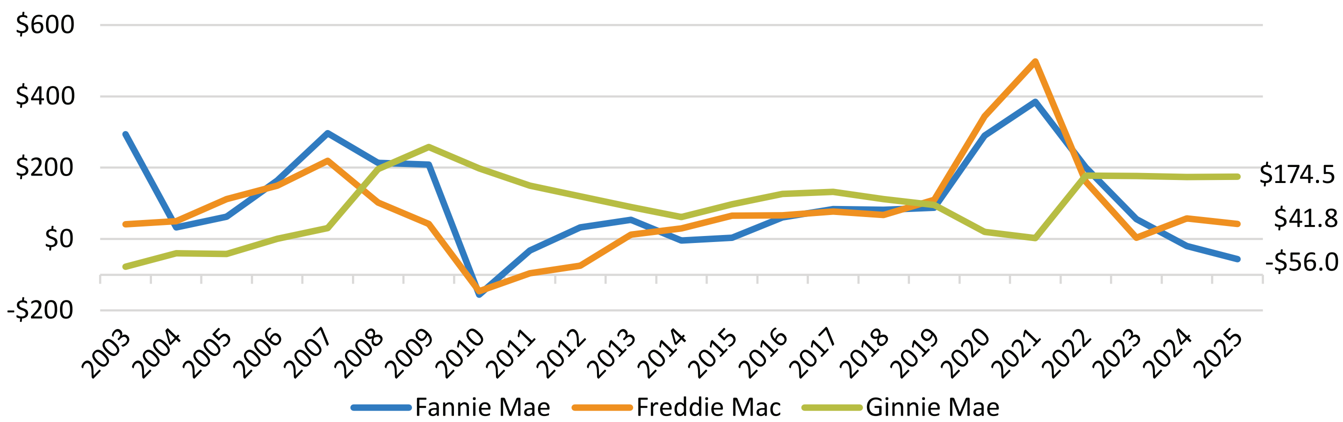
5.2 Net Issuance of Agency MBS

Total agency net issuance was $62.3 billion in 2026 YTD, as shown in **Table 5**. Ginnie Mae posted the largest net issuance volume among the agencies in 2026 YTD, totaling $64.7 billion.

Table 5. 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	-$56.0	$41.8	-$14.2	$174.5	$160.2
2026 YTD	-$14.2	$11.9	-$2.3	$64.7	$62.3

Figure 18. Agency Net Issuance ($ Billions)



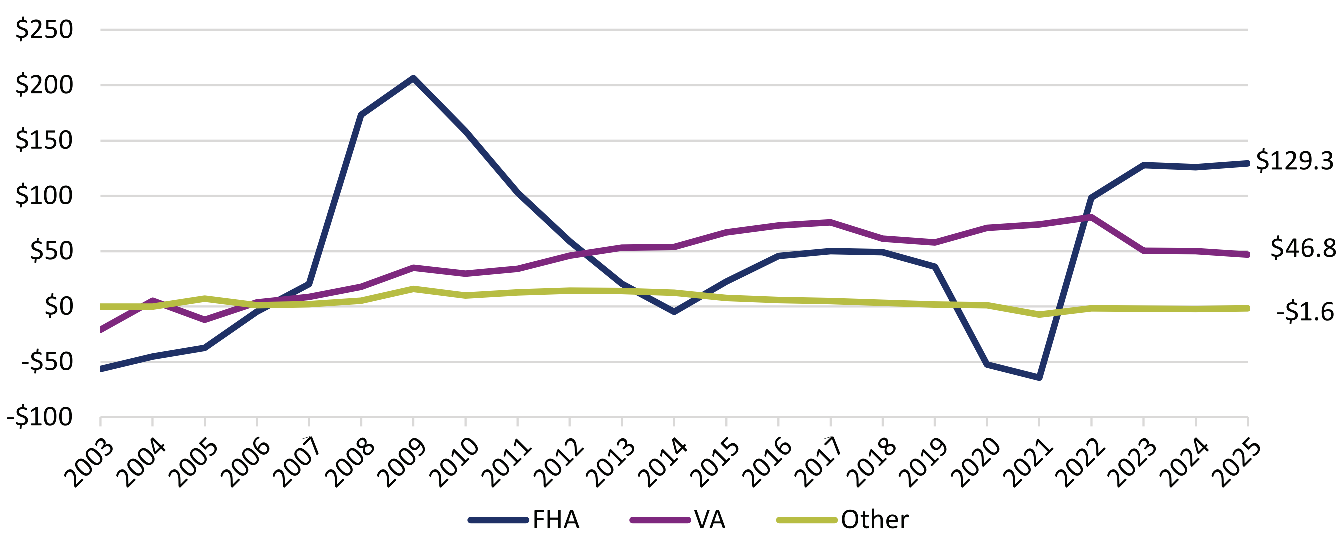
Source: Recursion beginning 2021, data prior were sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data are updated to reflect the current Unpaid Principal Balance (UPB) of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

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 6** and **Figure 19**.

Table 6. Ginnie Mae Net Issuance Collateral Composition ($ Billions)

Issuance Year	FHA	VA	Other	Total
2003	-$56.5	-$21.1	$0.0	-$77.6
2004	-$45.2	$5.1	$0.0	-$40.1
2005	-$37.3	-$12.1	$7.2	-$42.2
2006	-$4.7	$3.8	$1.2	$0.2
2007	$20.2	$8.7	$2.0	$30.9
2008	$173.3	$17.7	$5.4	$196.4
2009	$206.4	$35.1	$15.8	$257.4
2010	$158.6	$29.6	$10.0	$198.3
2011	$102.8	$34.0	$12.8	$149.6
2012	$58.9	$45.9	$14.3	$119.1
2013	$20.7	$53.3	$13.9	$87.9
2014	-$4.8	$53.9	$12.5	$61.6
2015	$22.5	$66.9	$7.9	$97.3
2016	$45.6	$73.2	$6.0	$124.9
2017	$50.1	$76.1	$5.0	$131.2
2018	$49.2	$61.2	$3.5	$113.9
2019	$35.9	$58.0	$1.9	$95.7
2020	-$52.5	$71.0	$1.3	$19.9
2021	-$64.2	$74.2	-$7.3	$2.7
2022	$98.5	$80.7	-$1.7	$177.4
2023	$127.7	$50.4	-$1.8	$176.3
2024	$125.8	$50.2	-$2.3	$173.8
2025	$129.3	$46.8	-$1.6	$174.5
2026 YTD	$39.8	$25.0	-$0.1	$64.7

Figure 19. Ginnie Mae Net Issuance ($ Billions)



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

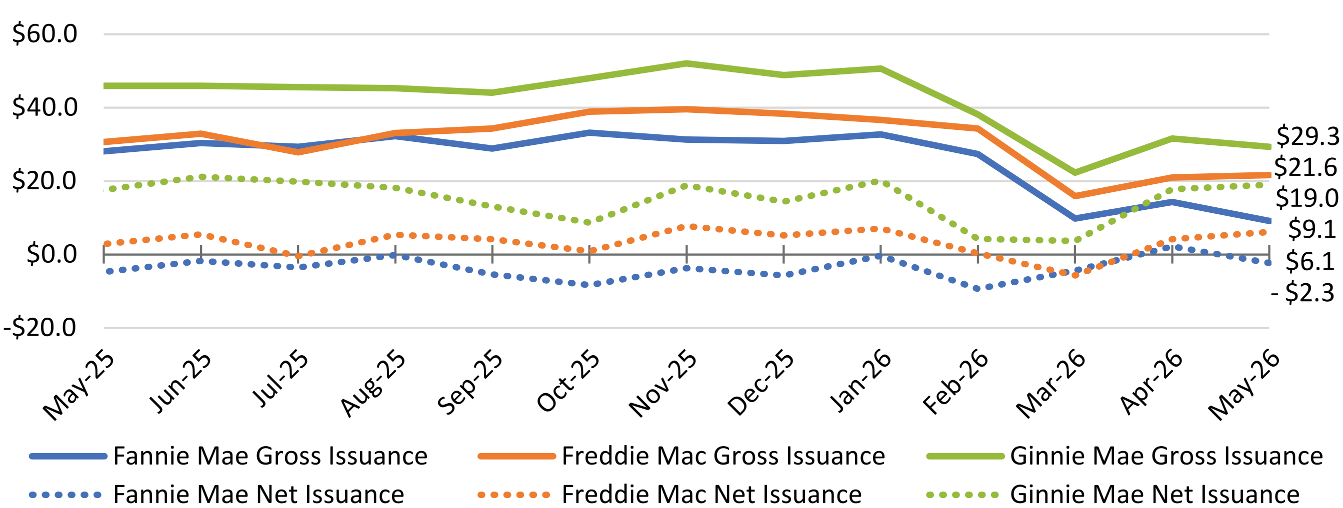
5.3 Monthly Issuance Breakdown

Ginnie Mae's $29.3 billion gross issuance in May 2026, as seen in Table 7, decreased by $2.2 billion from April 2026 and was approximately $13.8 billion below the average monthly issuance in 2025. Agency MBS net issuance for May 2026 was approximately $22.8 billion, representing approximately a $1.3 billion decrease month to month. Ginnie Mae's net issuance was $19.0 billion in May 2026, a $1.3 billion increase from April 2026.

Table 7. 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
Dec-24	$26.8	$27.5	$54.3	$41.3	$95.6	-$1.9	$3.9	$2.0	$18.3	$20.3
Jan-25	$27.7	$32.9	$60.6	$38.1	$98.7	$1.5	$11.3	$12.8	$16.5	$29.3
Feb-25	$19.9	$22.8	$42.7	$32.0	$74.7	-$6.0	$1.4	-$4.6	$11.3	$6.6
Mar-25	$21.5	$25.3	$46.7	$31.1	$77.8	-$9.0	$0.0	-$8.9	$5.0	-$3.9
Apr-25	$23.8	$26.2	$50.0	$40.3	$90.3	-$8.9	-$2.0	-$10.9	$10.2	-$0.6
May-25	$28.0	$30.6	$58.6	$45.9	$104.5	-$4.8	$2.8	-$2.0	$17.6	$15.6
Jun-25	$30.3	$32.9	$63.2	$45.9	$109.1	-$1.8	$5.5	$3.7	$21.1	$24.8
Jul-25	$29.3	$27.8	$57.1	$45.6	$102.6	-$3.6	-$0.4	-$4.0	$19.8	$15.8
Aug-25	$32.2	$33.1	$65.3	$45.3	$110.6	-$0.2	$5.4	$5.2	$18.1	$23.2
Sep-25	$28.8	$34.3	$63.1	$44.0	$107.1	-$5.5	$4.2	-$1.3	$13.1	$11.8
Oct-25	$33.2	$38.8	$72.0	$47.9	$120.0	-$8.3	$0.8	-$7.5	$8.7	$1.1
Nov-25	$31.3	$39.5	$70.8	$52.0	$122.8	-$3.8	$7.7	$4.0	$18.8	$22.7
Dec-25	$30.9	$38.3	$69.1	$48.9	$118.0	-$5.8	$5.2	-$0.6	$14.4	$13.8
Jan-26	$32.7	$36.6	$69.3	$50.6	$119.9	-$0.4	$7.0	$6.6	$20.1	$26.7
Feb-26	$27.3	$34.3	$61.6	$38.1	$99.7	-$9.4	$0.3	-$9.1	$4.2	-$4.9
Mar-26	$9.7	$15.9	$25.7	$22.3	$48.0	-$4.4	-$5.7	-$10.1	$3.7	-$6.4
Apr-26	$14.2	$20.9	$35.1	$31.5	$66.6	$2.2	$4.2	$6.4	$17.7	$24.1
May-26	$9.1	$21.6	$30.7	$29.3	$60.1	-$2.3	$6.1	$3.8	$19.0	$22.8

Figure 20. Agency Gross and Net Issuance by Month ($ Billions)

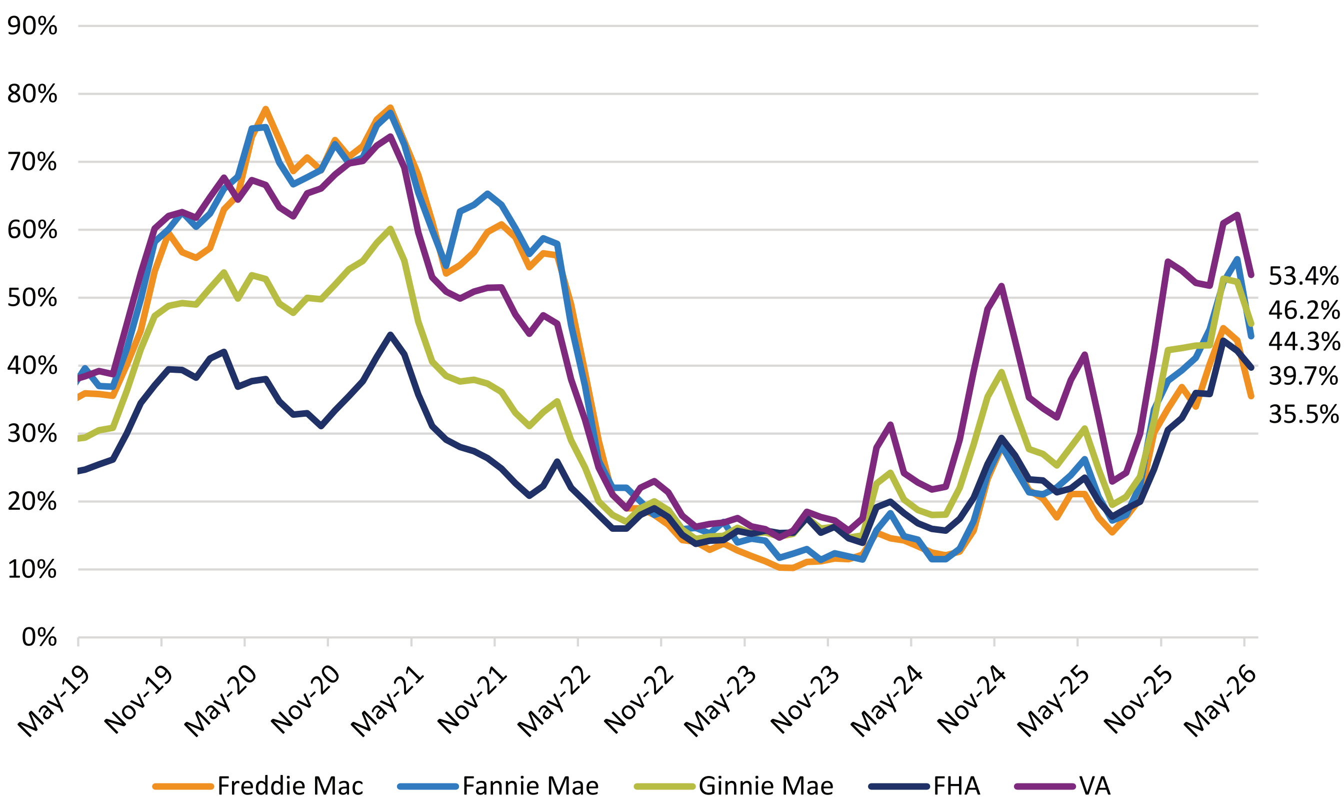


Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of May 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From December 2024 through May 2026 net issuance data reflect the 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 agency MBS issuance decreased from 52.4% in April 2026 to 46.2% in May 2026 for Ginnie Mae. In May 2026, refinance activity decreased month to month for FHA by 2.4 percentage points and decreased significantly for VA by 8.9 percentage points. 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 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 May 2026. Note: Numbers rounded to the nearest tenth.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end May 2026, outstanding Single-Family MBS in the agency market totaled $9.27 trillion, comprised of 29.4% Ginnie Mae, 37.6% Fannie Mae, and 33.0% Freddie Mac MBS. As of month-end May 2026, FHA collateral comprised 56.9% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 23**.

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

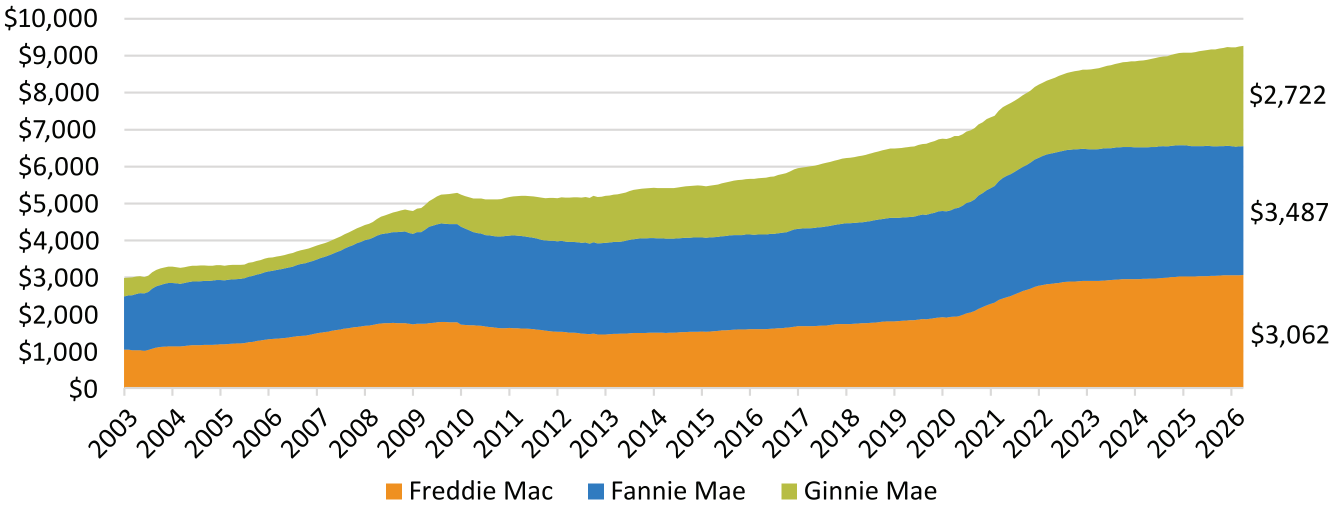
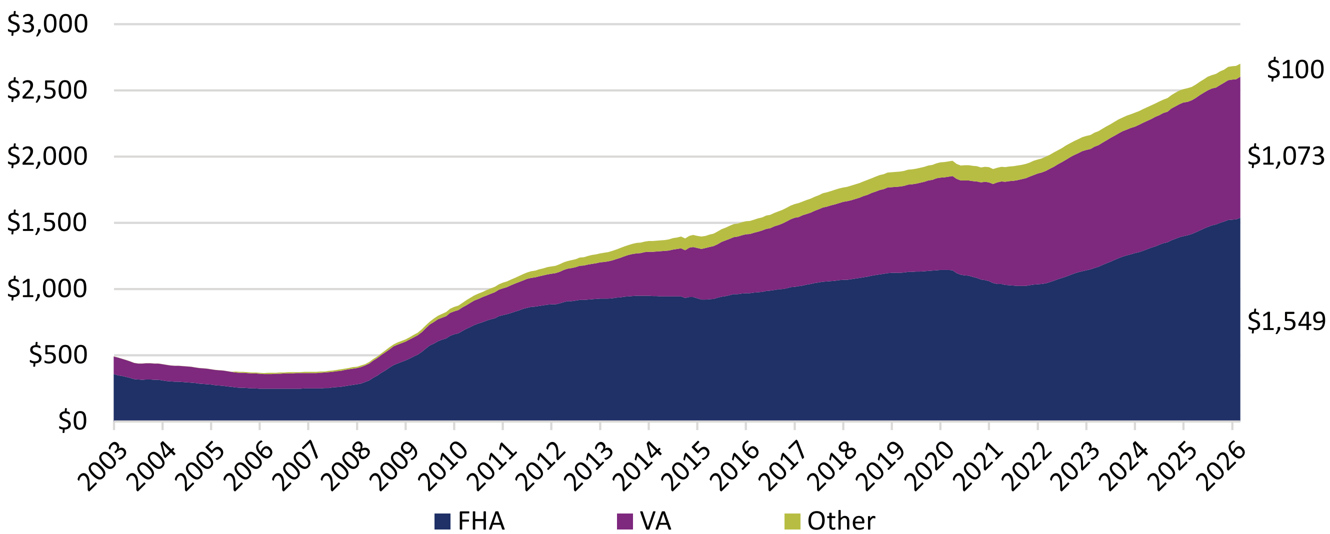


Figure 23. Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)



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

6.2 Origination Volume and Share Over Time

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

Figure 24. First Lien Origination Volume ($ Trillions)

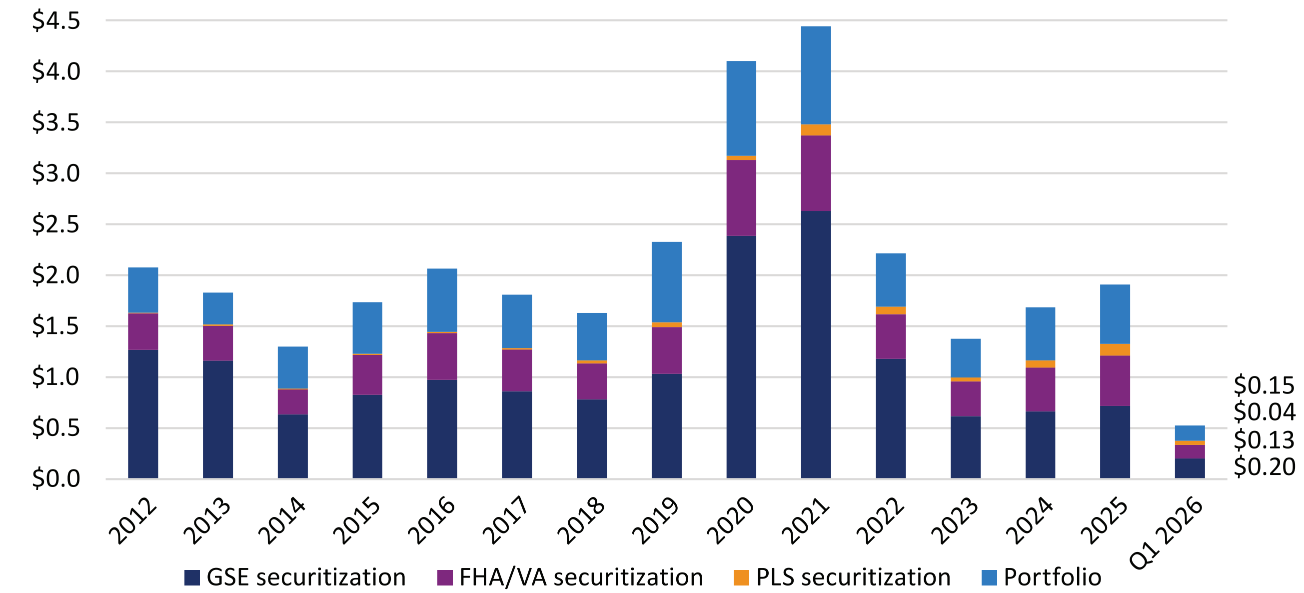
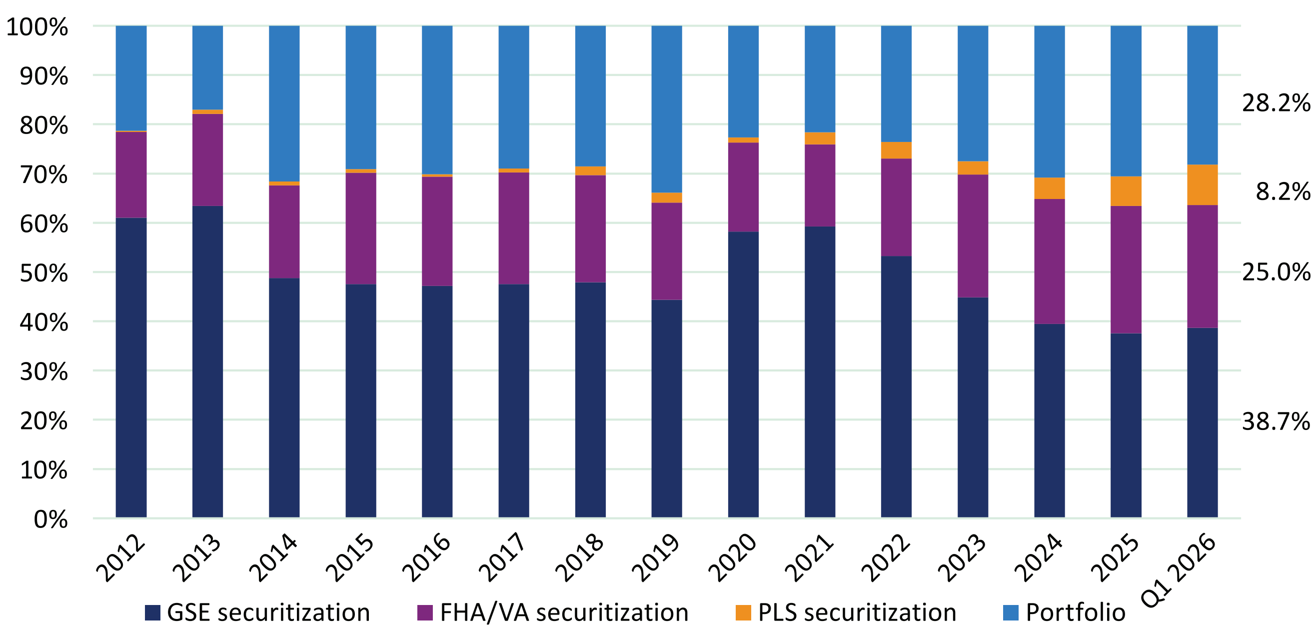


Figure 25. First Lien Origination Share



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

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represented approximately 43% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 29% as of May 2026. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (79%) and the smallest in the Virgin Islands (20%).

Table 8. Agency Issuance Breakdown by State/Territory

	Agency Issuance (June 2025 – May 2026)				Agency Outstanding (May 2026)			
	Ginnie Mae Share of Agency Issuance	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)	Ginnie Mae Share of Agency Outstanding	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	**43%**	**1,533,987**	**351.48**	**340.71**	**29%**	**12,228,063**	**227.15**	**211.88**
AK	63%	4,120	411.17	345.58	51%	38,021	273.02	219.10
AL	60%	38,154	278.21	273.82	46%	273,186	180.91	181.71
AR	52%	19,731	243.83	267.08	42%	151,620	151.99	169.19
AZ	48%	50,562	377.12	373.64	31%	335,520	257.45	231.91
CA	39%	92,722	540.36	515.83	20%	784,563	355.90	313.03
CO	40%	33,407	462.36	439.39	27%	242,375	323.88	282.24
CT	31%	9,977	352.67	352.80	26%	109,651	214.70	212.47
DC	30%	1,042	601.10	499.99	16%	10,004	406.88	338.26
DE	42%	6,527	339.60	345.30	34%	57,247	220.65	215.70
FL	53%	139,756	353.58	338.63	38%	1,030,499	245.43	221.05
GA	52%	76,940	319.89	341.48	38%	561,467	209.11	214.96
GU	73%	193	463.97	385.20	52%	2,198	367.12	175.26
HI	56%	3,992	711.71	587.79	35%	36,829	481.28	353.32
IA	34%	11,158	236.23	235.84	25%	89,971	150.43	150.26
ID	43%	12,085	402.80	368.36	29%	76,296	262.45	231.90
IL	28%	42,044	267.65	305.69	24%	392,118	171.14	182.31
IN	41%	40,400	248.40	250.98	33%	305,698	155.69	158.56
KS	41%	13,859	252.72	273.00	32%	102,678	158.17	169.52
KY	49%	24,665	257.17	253.99	39%	183,576	162.74	160.80
LA	58%	25,188	244.39	258.09	45%	227,627	167.59	174.78
MA	27%	13,889	478.12	463.40	18%	123,884	308.86	269.61
MD	50%	34,341	422.28	385.96	36%	317,770	280.02	248.14
ME	38%	5,398	325.78	333.48	28%	40,527	198.62	199.79
MI	31%	35,454	247.77	261.98	22%	291,759	148.25	159.23
MN	27%	17,684	312.89	315.13	19%	166,938	197.45	200.66
MO	41%	34,701	258.19	269.37	32%	263,544	160.53	167.33
MS	64%	16,432	250.99	242.61	53%	138,482	161.18	163.43
MT	42%	5,332	389.43	361.75	27%	35,030	239.93	223.01
NC	47%	73,308	318.11	336.44	34%	476,743	206.96	210.93
ND	45%	2,558	308.16	279.69	28%	18,239	208.30	181.76
NE	40%	8,917	287.89	267.59	30%	69,224	172.43	166.33
NH	31%	5,036	417.32	388.63	24%	39,879	249.81	224.99
NJ	30%	25,023	423.42	425.82	23%	244,272	262.58	258.25
NM	55%	12,133	312.68	298.86	43%	104,486	190.01	184.16
NV	52%	20,998	414.87	383.03	35%	157,478	280.74	241.92
NY	25%	22,596	369.89	378.25	21%	317,071	228.45	251.91
OH	39%	54,978	251.36	251.45	31%	455,930	148.62	155.78
OK	56%	25,804	253.93	252.70	46%	208,255	160.88	167.61
OR	36%	17,133	408.61	402.78	23%	126,014	280.60	256.64
PA	33%	39,655	267.88	297.95	27%	408,360	160.53	185.95
PR	79%	4,374	179.31	187.68	72%	135,642	92.84	98.19
RI	41%	4,184	430.88	391.84	34%	39,154	263.23	219.40
SC	53%	44,546	312.99	307.22	40%	282,824	211.31	199.10
SD	46%	4,336	314.58	278.93	34%	32,516	197.11	180.08
TN	50%	47,986	328.40	328.60	36%	306,750	211.02	214.70
TX	48%	170,860	324.79	340.38	37%	1,331,311	213.99	222.39
UT	37%	17,375	444.41	430.85	24%	115,919	305.14	270.64
VA	53%	57,897	416.84	388.07	39%	475,244	274.86	250.06
VI	20%	43	483.77	526.58	23%	798	265.90	315.37
VT	28%	1,391	328.26	312.17	20%	12,628	194.41	185.61
WA	37%	33,078	473.48	465.92	24%	254,851	313.71	293.29
WI	27%	17,348	285.02	288.51	19%	130,832	174.15	167.33
WV	58%	8,437	251.10	224.75	48%	67,659	159.61	147.70
WY	54%	4,240	336.59	317.48	39%	26,906	227.37	203.75

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

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 4.10% in April 2026 to 4.12% in May 2026 as depicted in **Figure 26**. **Figure 27** illustrates that loans originated since 2022 account for approximately 57% of Ginnie Mae MBS outstanding.

Figure 26. Ginnie Mae MBS Outstanding Balance, by Coupon

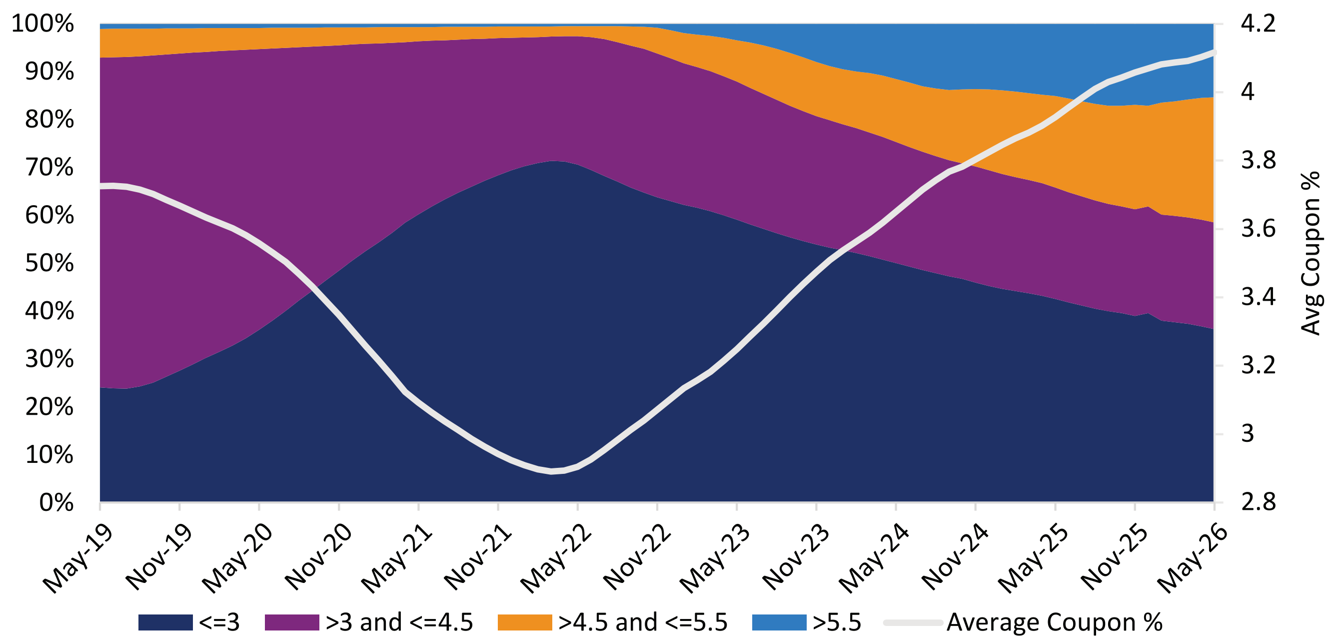
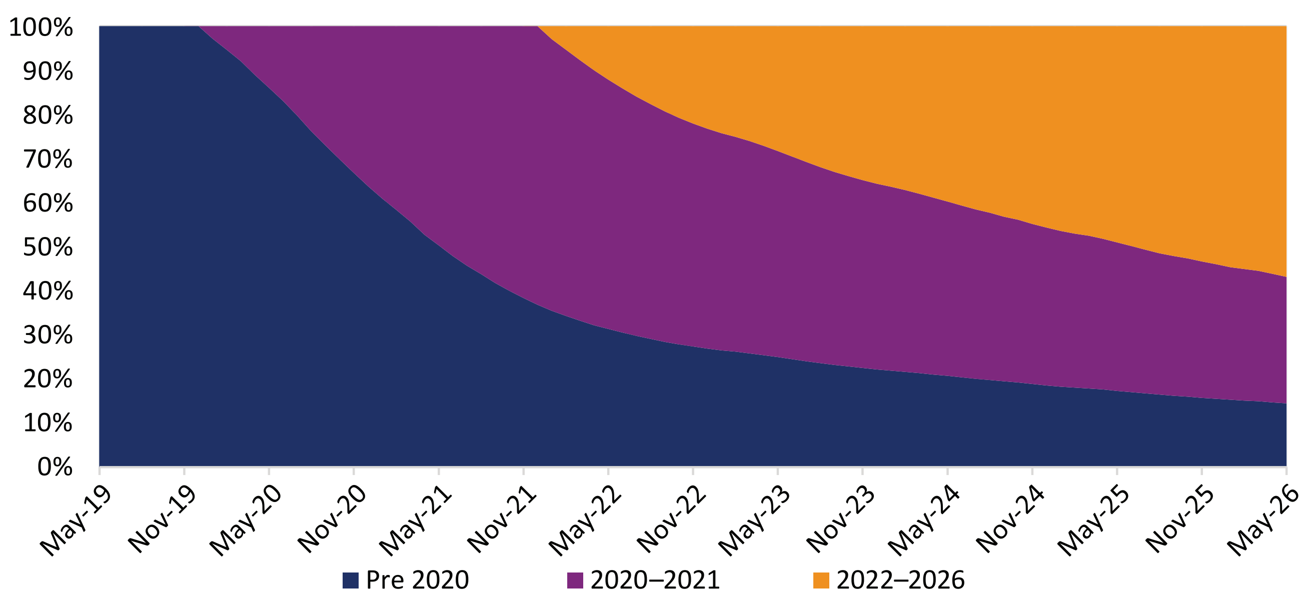


Figure 27. Ginnie Mae MBS Outstanding Balance, by Vintage



Source: Recursion [both charts] as of May 2026. Notes: May 2026 data points reflect the current composition of balances by coupon and vintage; factor data are not applied to prior date balance compositions. All data above represent Ginnie Mae Single-Family MBS.

Figure 28 illustrates that the weighted average loan age on outstanding Ginnie Mae MBS has been increasing steadily since the pandemic. **Figure 29** illustrates outstanding Ginnie Mae MBS by selected pool type. As of May 2026, Ginnie Mae II Multiple Issuer pools represent approximately 71.2% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 9.76% of total single-family outstanding in May 2019 to approximately 22.7% of total single-family outstanding as of May 2026.

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

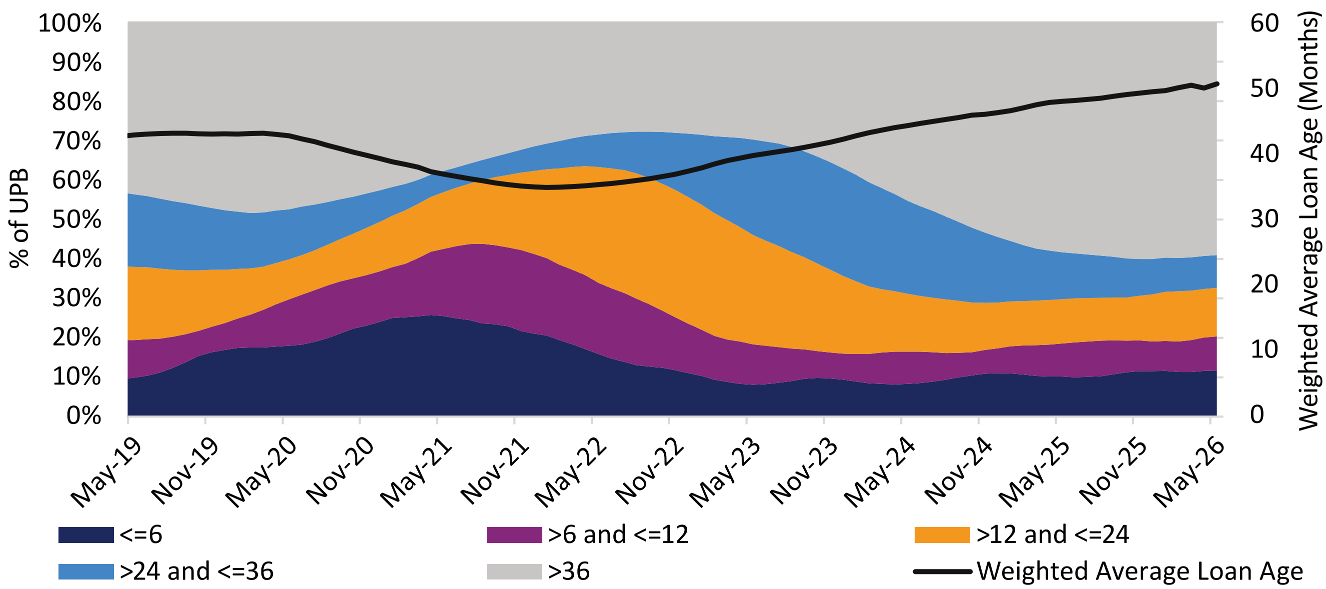
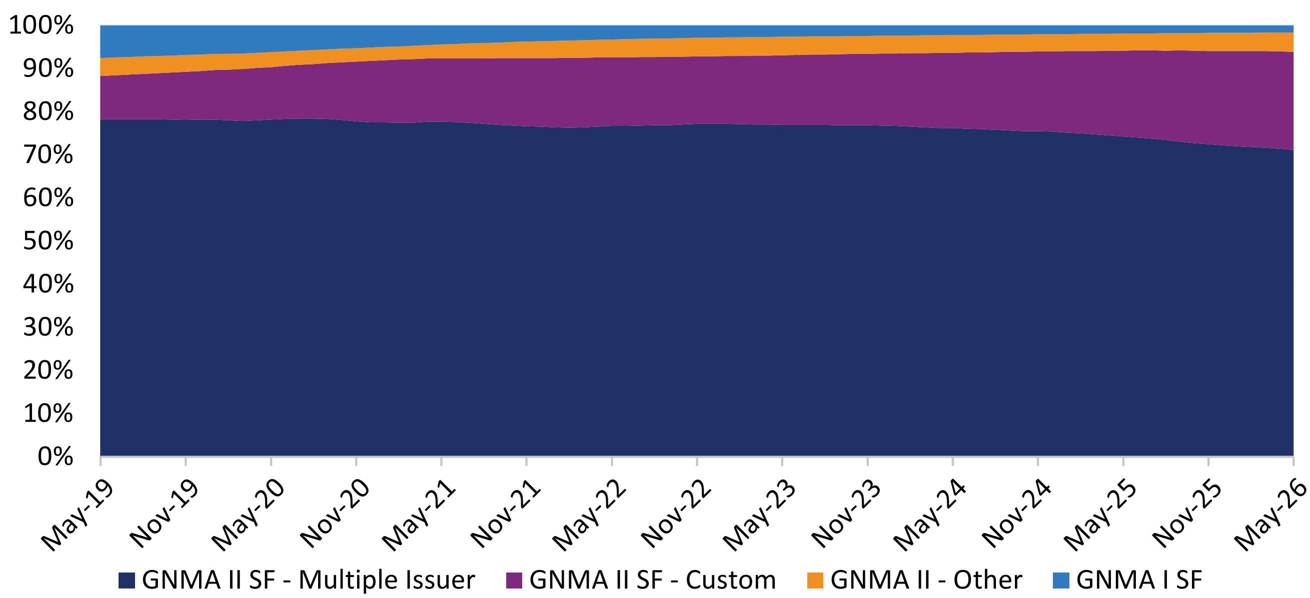


Figure 29. Ginnie Mae MBS Outstanding Balance, by Pool Type



Sources: Figure 28 Recursion as of May 2026. Figure 29 Ginnie Mae RPB Report as of May 2026. Note: 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 represent 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 May 2026 was approximately $18.84, compared to $17.90 billion in April 2026, and $15.90 billion in May 2025. In May 2026, Ginnie Mae issued 11 transactions at $16.62 billion of Single-Family REMICs, representing about 43% of total agency Single-Family agency REMIC issuance volume. Ginnie Mae issued approximately $2.42 billion of Multifamily REMICs in May 2026, up from $1.62 billion in April 2026.

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

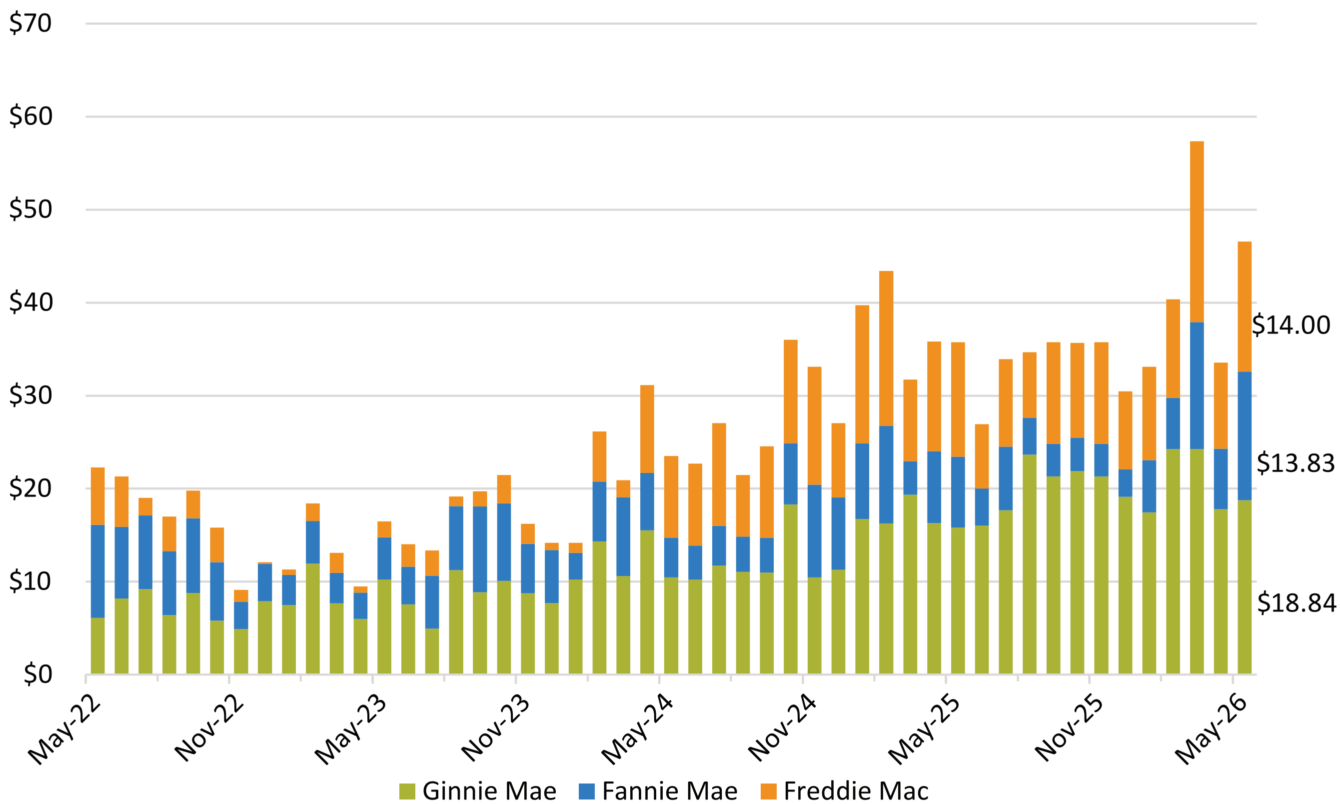


Table 9. May 2026 REMIC Issuance by Agency

	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	$16.62	43.1%	11	$2.42	29.2%	8
Freddie Mac	$10.11	26.2%	10	$3.89	47.0%	4
Fannie Mae	$11.85	30.7%	11	$1.98	23.9%	3
Total	**$38.57**	**100%**	**32**	**$8.29**	**100%**	**15**

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately $2.42 billion of the collateral in Ginnie Mae's May 2026 REMIC issuance volume was Multifamily MBS and approximately $16.62 billion of REMIC collateral were Single-Family MBS. Roughly $1.33 billion of previously securitized single family and multifamily MBS were re-securitized into new REMIC deals in May 2026.

Table 10.	May 2026 Ginnie Mae REMIC Collateral Coupon Distribution			
Net Coupon (%)	**Principal ($MM) for MBS Deals**	**Principal ($MM) for Re-REMIC Deals**	**Principal (%) for MBS Deals**	**Principal (%) for Re-REMIC Deals**
Multifamily				
<2.01	-	$1,122.8	-	46.4%
2.01-3.01	-	-	-	-
3.01-4.01	-	$30.5	-	1.3%
4.01-5.01	-	-	-	-
5.01-6.01	$1,265.1	-	52.3%	-
6.01-7.01	-	-	-	-
Subtotal	**$1,265.1**	**$1,153.3**	**52.3%**	**47.7%**
Single-Family				
<2.01	-	$128.1	-	0.8%
2.01-2.51	-	-	-	-
2.51-3.01	$21.2	-	0.1%	-
3.01-3.51	$73.2	-	0.4%	-
3.51-4.01	$23.0	-	0.1%	-
4.01-4.51	$39.3	-	0.2%	-
4.51-5.01	-	-	-	-
5.01-5.51	$799.5	$50.6	4.8%	0.3%
5.51-6.01	$10,713.0	-	64.5%	-
6.01-6.51	$3,507.2	-	21.1%	-
6.51-7.01	$1,212.5	-	7.3%	-
>7.01	$49.3	-	0.3%	-
Subtotal	**$16,438.2**	**$178.8**	**98.5%**	**1.1%**
Grand Total	**$17,703.3**	**$1,332.1**	**98.9%**	**1.1%**

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 Q1 2026, the largest holders of agency debt included commercial banks ($2.4 trillion), the Federal Reserve ($1.7 trillion), and Foreign Investment ($1.4 trillion). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, while Commercial Banks increased by $15 billion. Real Estate Investment Trusts (REITs) showed the highest growth between Q4 2025 and Q1 2026, increasing by 2.7%.

Figure 31. Agency Debt Ownership

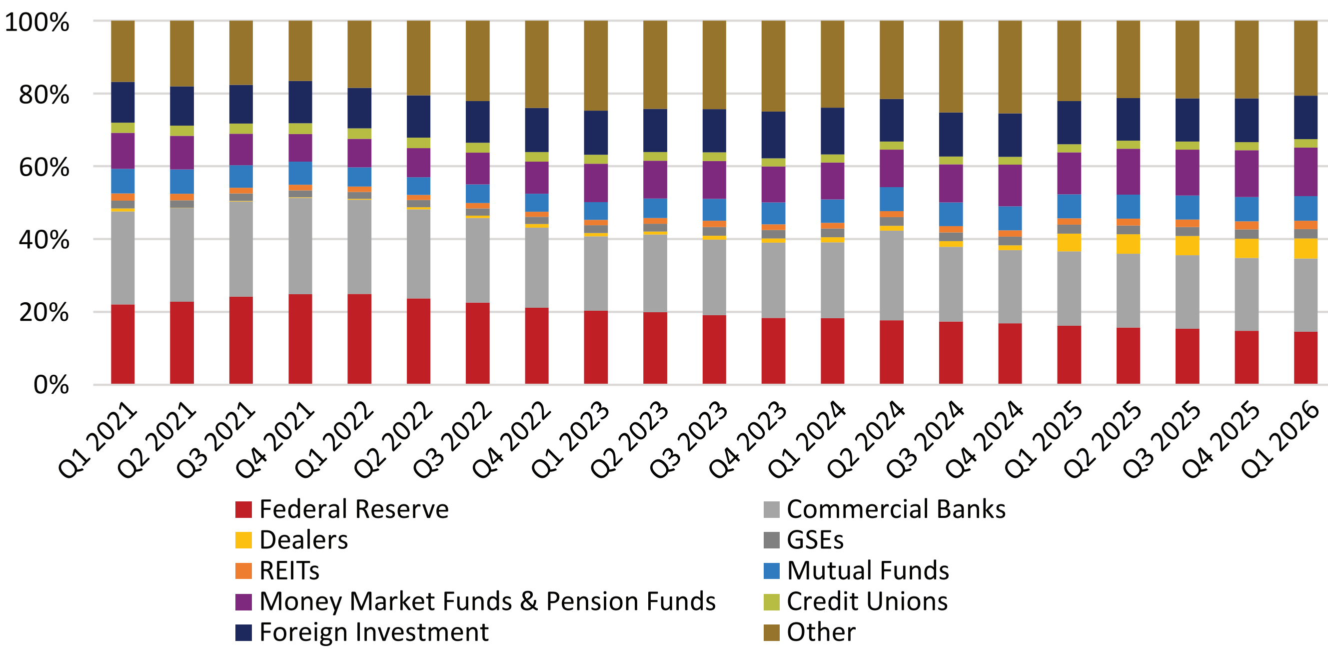


Table 11. Agency Debt Ownership ($ Billions)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q4 25-Q1 26	Q1 25-Q1 26
Commercial Banks	$2,360	$2,360	$2,381	$2,369	$2,384	0.6%	1.0%
Federal Reserve	$1,870	$1,824	$1,805	$1,760	$1,726	-1.9%	-7.7%
Foreign Investment	$1,373	$1,366	$1,393	$1,426	$1,424	-0.1%	3.7%
Money Market Funds & Pension Funds	$1,330	$1,467	$1,484	$1,526	$1,100	-27.9%	-17.3%
Mutual Funds	$755	$766	$777	$798	$801	0.4%	6.1%
Dealers	$566	$624	$619	$628	$650	3.5%	14.9%
GSEs	$278	$284	$289	$303	$306	1.0%	10.2%
Credit Unions	$256	$259	$261	$260	$266	2.3%	4.1%
REITs	$209	$217	$239	$263	$270	2.7%	29.2%
Life Insurance, Municipalities, and Other*	$2,552	$2,472	$2,512	$2,536	$2,438	-3.9%	-4.5%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q1 2026. *Note: The "Other" category primarily includes households and nonprofits.

8.1 Bank and Thrift Residential MBS Holdings

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

Figure 32. All Banks and Thrifts MBS Holdings ($ Billions)

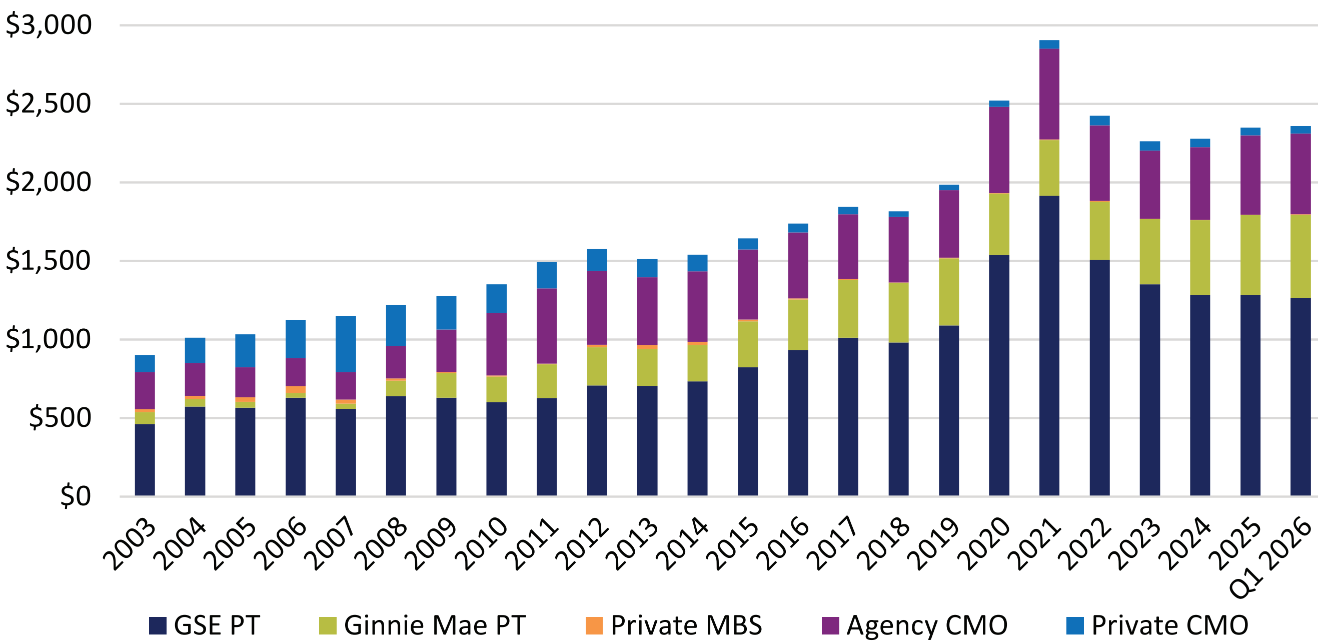


Table 12. Top 10 Bank and Thrift Residential MBS Investors ($ Millions)

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

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

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled $6.3 trillion as of month-end May 2026, an increase of approximately $16.4 billion or 0.26% from April 2026. The increase reflects the conclusion of net balance sheet runoff on December 1, 2025 and the beginning of reinvestment of portfolio runoff into U.S. Treasury securities, and the Federal Reserve's decision to begin adding monthly purchases of $40 billion of Treasury Bills to maintain sufficient reserves to support the policy rate on December 10, 2025. From month-end April 2026 to month-end May 2026, U.S. Treasury holdings increased by $32.6 billion and agency MBS holdings declined by $16.3 billion.

As of month-end May 2026, the Federal Reserve held $4.36 trillion in U.S. Treasuries and $1.96 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS. Agency MBS comprised about 31.0% of the total SOMA portfolio as of month-end May 2026. The composition of agency securities remained relatively consistent since the start of the Federal Reserve's runoff period as illustrated in **Figure 33**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.6% and Fannie Mae comprising 41.0%.

Figure 33. SOMA Holdings of Domestic Securities ($ Billions)

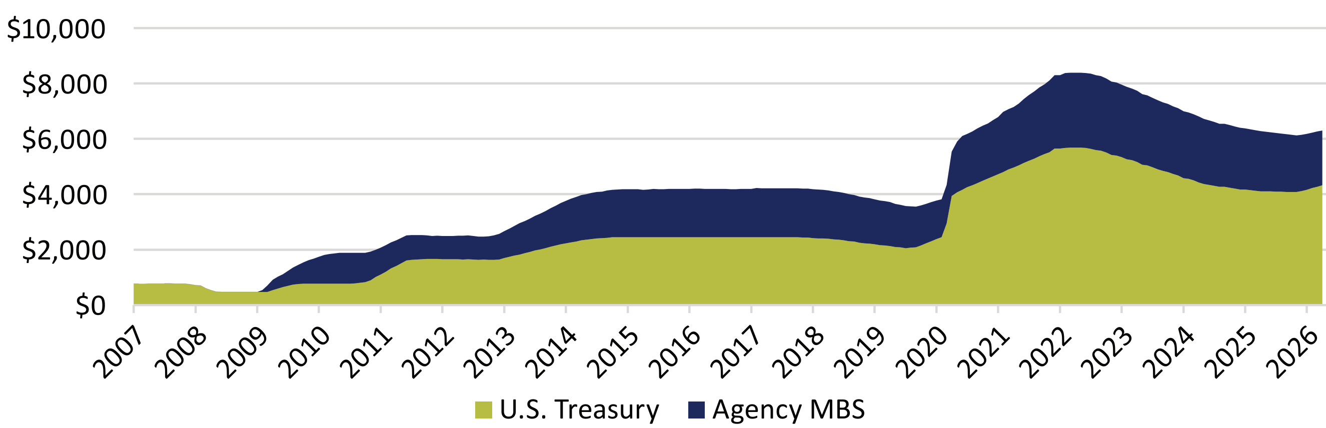
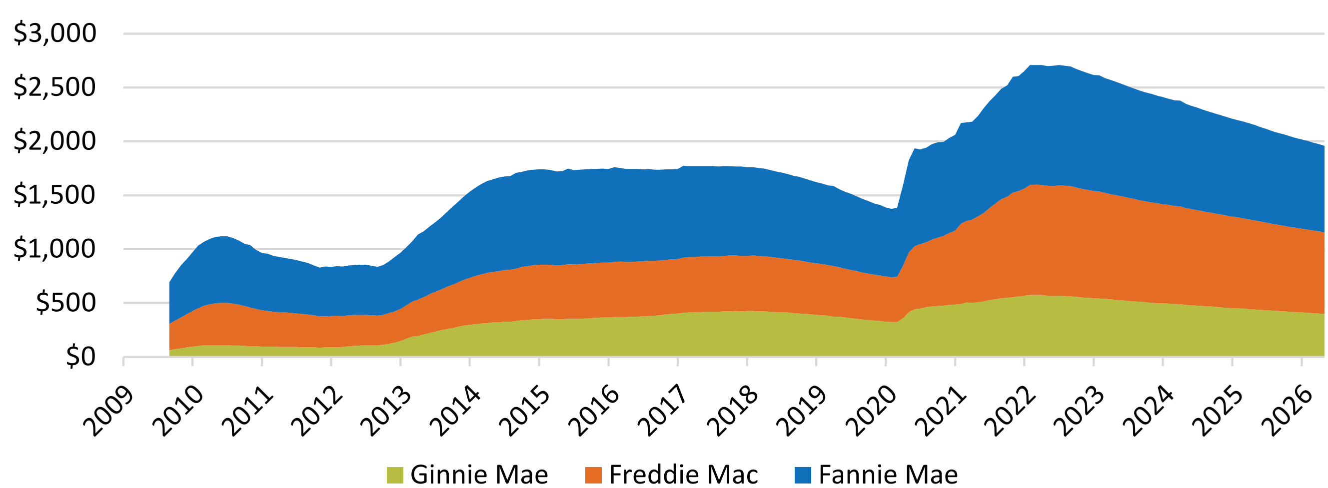


Figure 34. SOMA Agency MBS Ownership - Breakdown ($ Billions)



Source: SOMA Holdings [both charts] as of May 2026. Note: Figure 34 begins on September 30, 2009, due to data availability constraints. Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included.

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

In May 2026, the Federal Reserve allowed approximately $16.3 billion of agency MBS to roll off its balance sheet. The monthly decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a $6.8 billion decrease in Fannie Mae holdings, a $6.1 billion decrease in Freddie Mac holdings, and a $3.4 billion decrease in Ginnie Mae holdings. Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 4.0%.

Figure 35. **SOMA Agency MBS Holdings by Coupon (May 2026, $ Billions)**

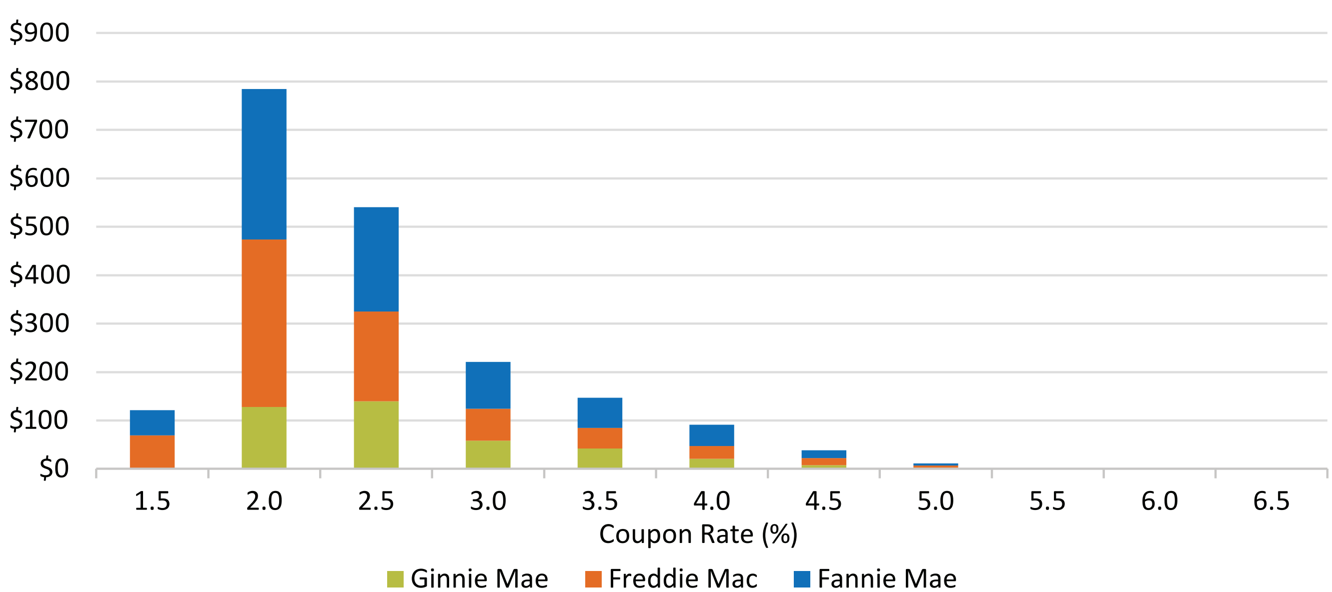
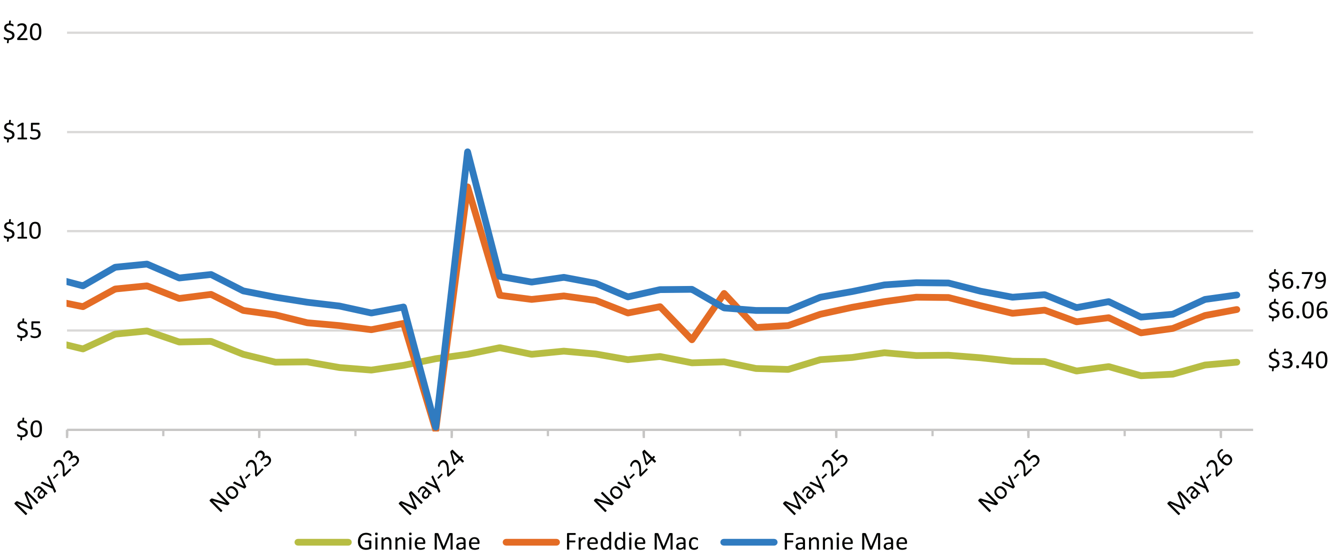


Figure 36. **SOMA Monthly MBS Liquidations by Agency ($ Billions)**



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of May 2026.

8.3 Foreign Ownership of Agency Debt

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

Japan, Taiwan, and Canada are the three largest individual holders of agency debt as of April 2026. China fell to fourth place in December 2025. The total agency debt holdings in the European Union (EU) eclipsed holdings in China in May 2025 and Taiwan in March 2025 as shown in **Figure 38**.

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

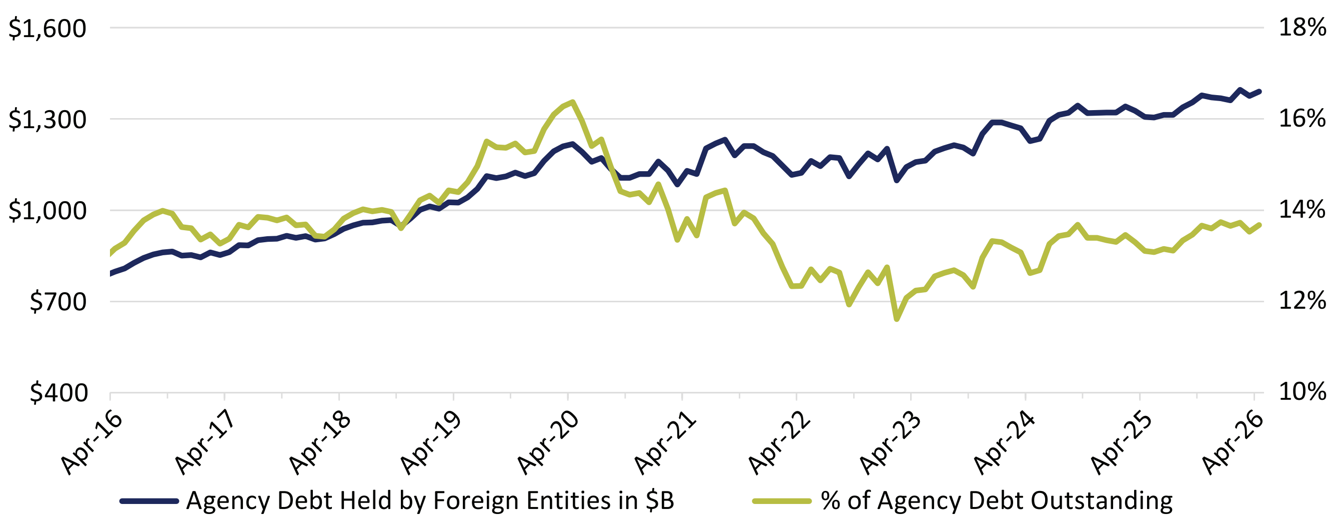
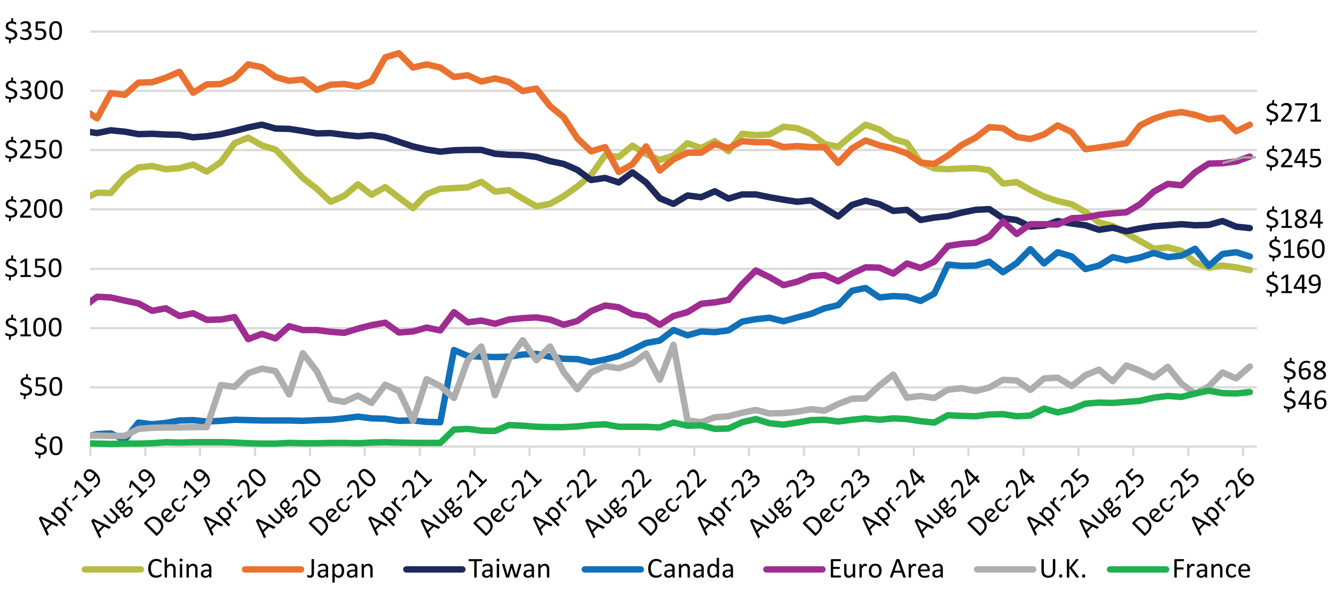


Figure 38. Top Agency Debt Holders ($ Billions)



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

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 39**.[1]

As of Q1 2026, Japan, China, and Taiwan owned roughly 44% of foreign owned agency debt, seen in **Table 13**. Out of the top 10 holders as of Q1 2026, the largest year-over-year increase in agency debt holdings occurred in Luxembourg at approximately $34.6 billion and the largest decrease occurred in China at approximately $53.2 billion.

Figure 39. Selected Agency Debt Holders ($ Billions)

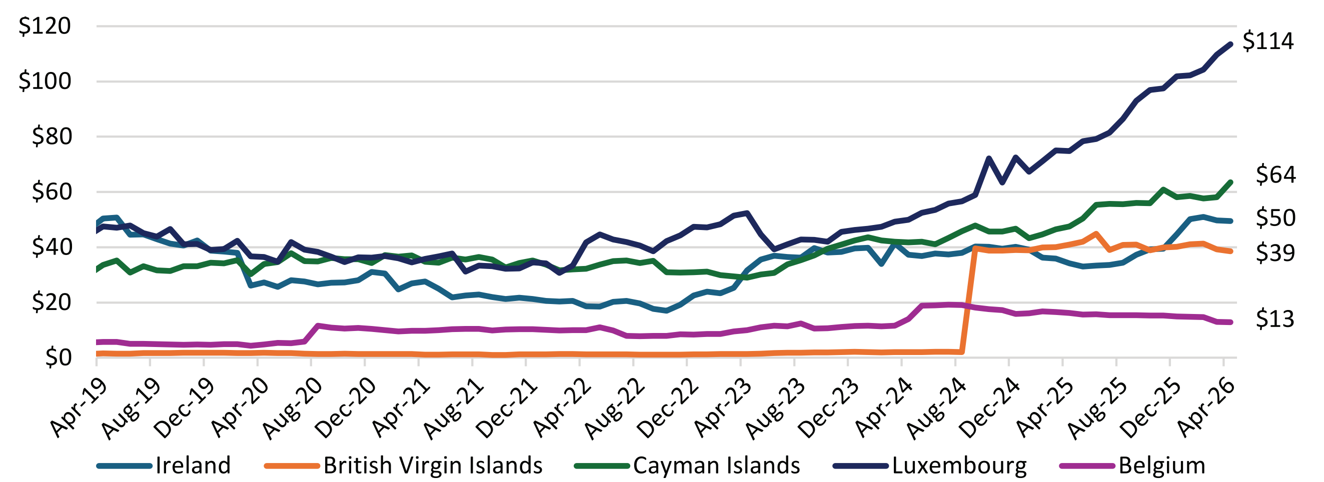


Table 13. Top 10 Holders QoQ - All Agency Debt ($ Millions)

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

Source: TIC and Recursion as of April 2026. Table 13 includes the top 10 holders of agency debt listed as of Q1 2026. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

[1] 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 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 May 2026. 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

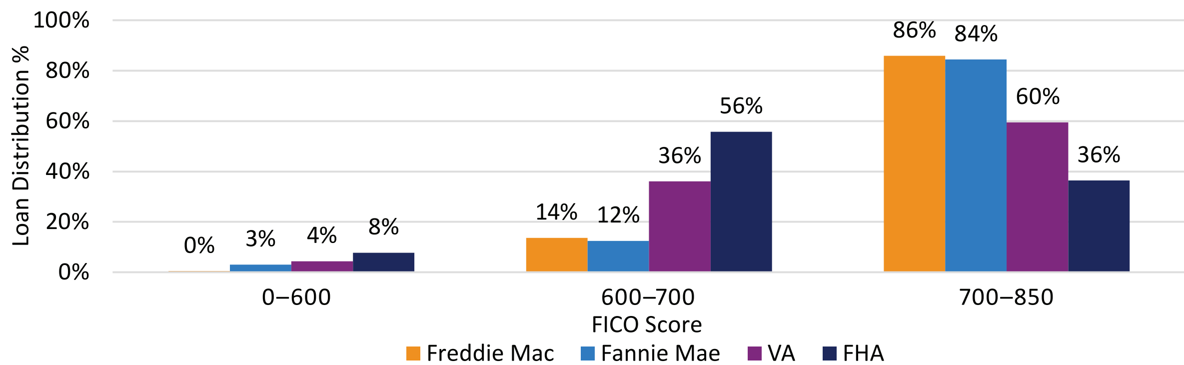


Figure 41. LTV Distributions for Government and Conventional Conforming Loans

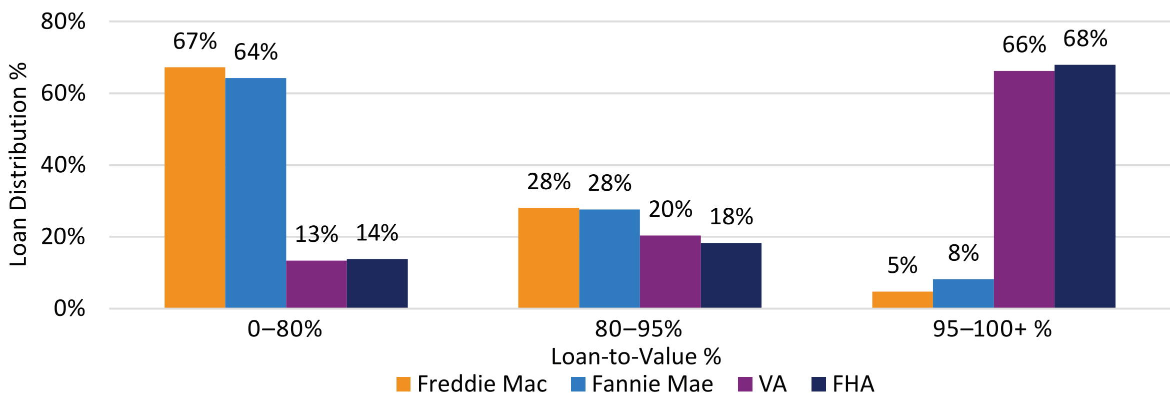
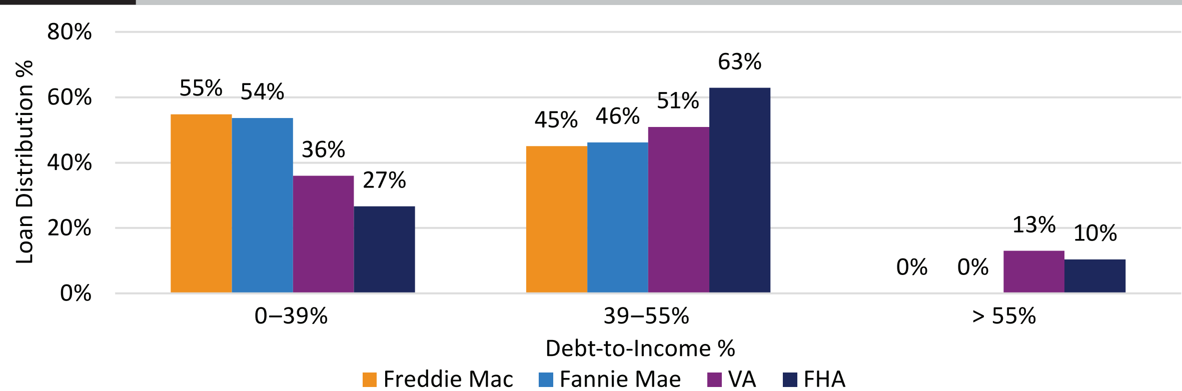


Figure 42. DTI Distributions for Government and Conventional Conforming Loans



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

9.1 Serious Delinquency Rates

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

Table 14 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of May 2026, Illinois had the highest serious delinquency rate for FHA loans while California, Virginia, North Carolina, and Arizona had the lowest of the top 10. Georgia and Florida had the highest serious delinquency rate for VA loans while Virginia had the lowest of the top 10.

Figure 43. Serious Delinquency Rates: Single-Family Loans

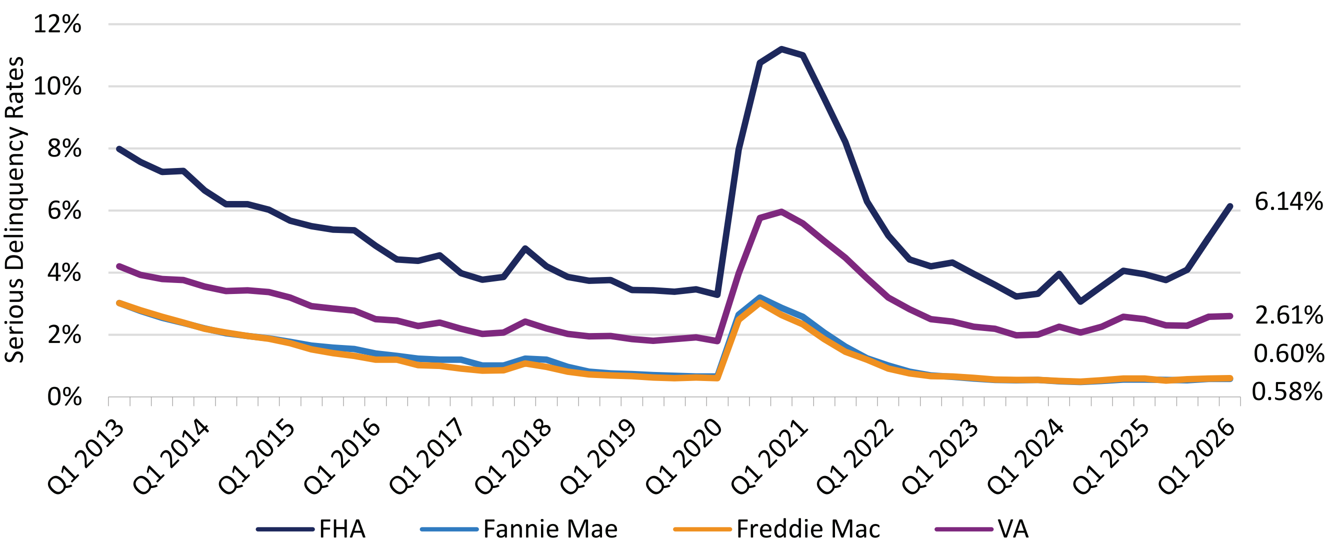


Table 14. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	May 2026 Serious Delinquency Rates		May 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	**100.0%**	**5.4%**	**1.9%**	**3.3%**	**2.0%**
Texas	10.9%	5.9%	2.3%	3.5%	2.4%
Florida	8.4%	6.0%	2.5%	4.1%	2.7%
California	6.4%	5.1%	1.8%	3.3%	1.7%
Georgia	4.6%	7.2%	2.5%	4.1%	2.6%
Virginia	3.9%	5.1%	1.2%	2.8%	1.2%
North Carolina	3.9%	5.1%	1.8%	3.2%	1.7%
Ohio	3.7%	5.3%	1.9%	3.1%	2.0%
Pennsylvania	3.3%	5.7%	2.0%	3.4%	2.1%
Illinois	3.2%	7.4%	2.4%	4.7%	2.5%
Arizona	2.7%	5.1%	1.8%	2.9%	1.7%

Source: Figure 43 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q1 2026, Table 14 Recursion as of May 2026. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. In Figure 43, Freddie Mac serious delinquency rate = 0.60% and Fannie Mae serious delinquency rate = 0.58%.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 73.3%, 49.1%, and 55.0%, respectively, as of month-end May 2026. The first-time homebuyer share for the three agencies rose in 2026 for all three agencies. For mortgages originated in May 2026, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

Figure 44. First-Time Homebuyer Share: Purchase Only Loans

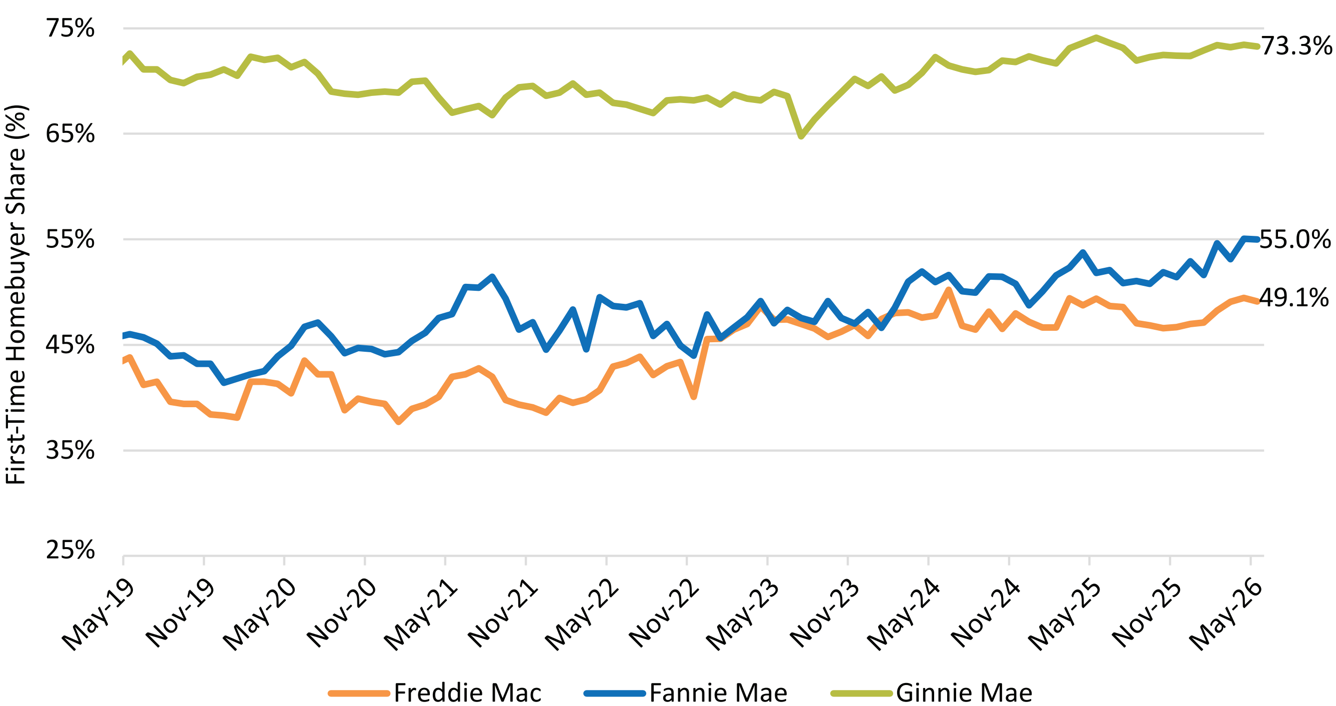


Table 15. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$346,235	$392,008	$343,647	$368,634	$328,881	$402,883	$337,103	$385,262
Credit Score	751	765	753	766	697	723	726	754
LTV	85.9%	75.9%	83.8%	74.6%	97.4%	94.2%	91.0%	80.3%
DTI	37.2%	37.8%	36.7%	37.6%	43.4%	45.1%	40.1%	39.6%
Loan Rate	6.1%	6.2%	6.1%	6.2%	5.8%	5.7%	6.0%	6.1%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.8% of FHA loans, 55.3% of VA loans, and 89.2% of "Other" loans provided debt financing for first-time home buyers as of month-end May 2026. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in May 2026, the average VA first-time homebuyer took out a larger loan, had a higher credit score and LTV and lower DTI, and carried slightly lower mortgage interest rates as the average first-time FHA homebuyer.

Figure 45. First-Time Homebuyer Share: Ginnie Mae Breakdown

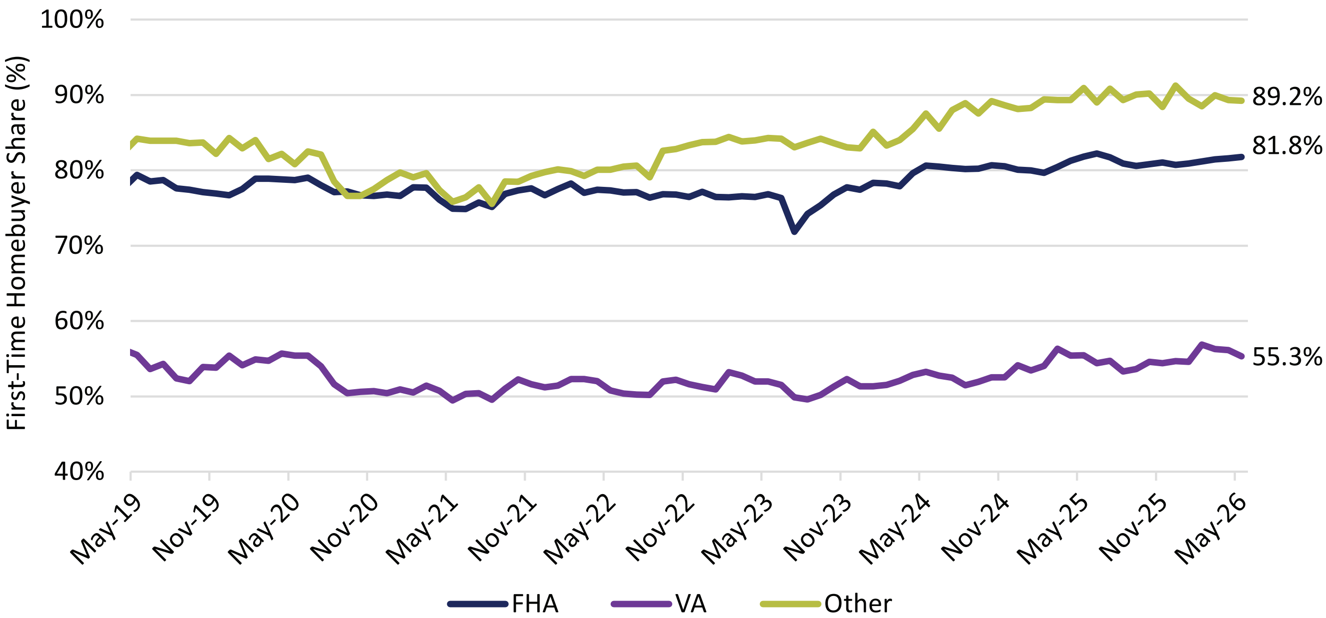


Table 16. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount	$318,875	$345,440	$377,795	$451,687	$216,705	$243,937	$328,881	$402,883
Credit Score	691	695	715	745	705	721	697	723
LTV	97.0%	95.0%	98.4%	93.5%	98.2%	97.8%	97.4%	94.2%
DTI	44.4%	46.2%	42.4%	44.5%	34.8%	36.2%	43.4%	45.1%
Loan Rate	5.8%	5.7%	5.8%	5.7%	5.8%	5.7%	5.8%	5.7%

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

9.4 Credit Box: Historical

Median FICO scores across the three agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of May 2026, the median Ginnie Mae FICO score for all loans sat at 691, seven points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 702 and 686, respectively, as of May 2026.

Figure 46. FICO Scores for All Loans

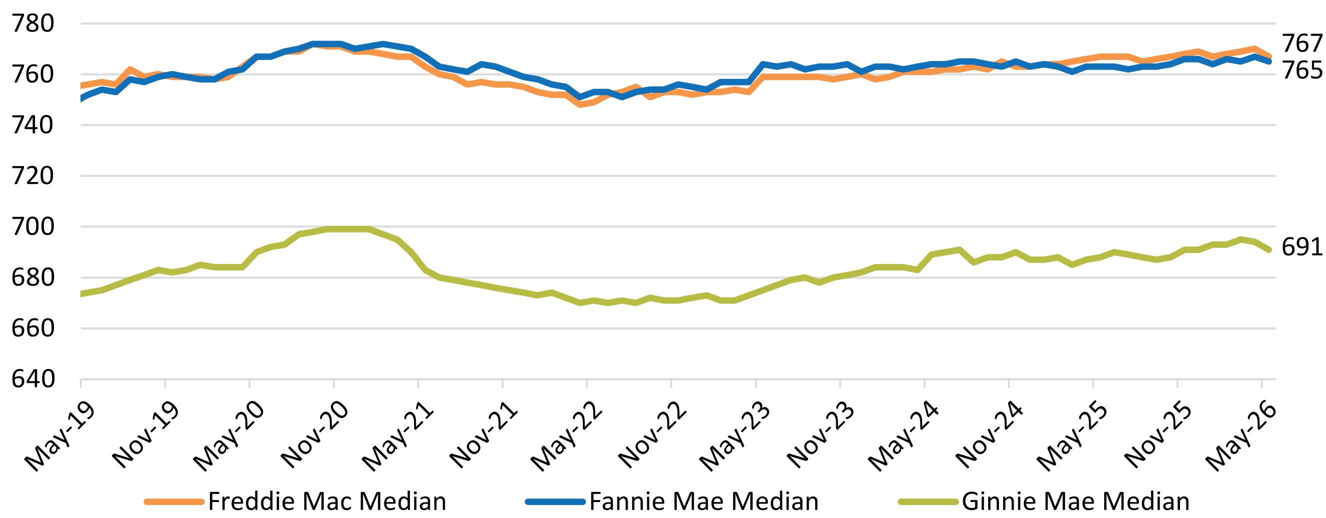


Figure 47. FICO Scores for Purchase Loans

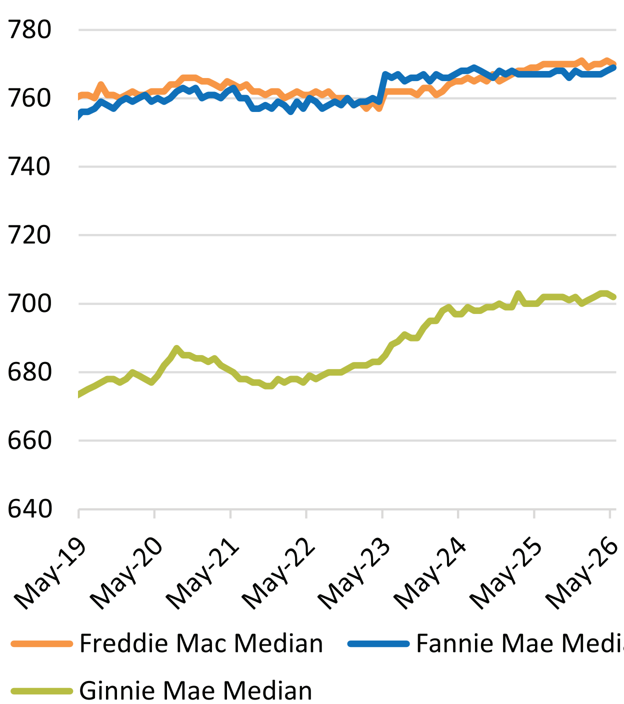
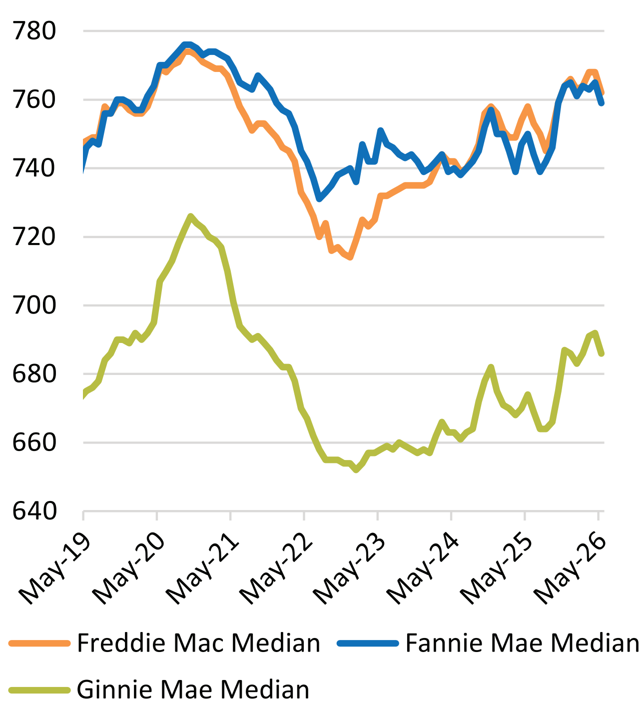


Figure 48. FICO Scores for Refinance Loans



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

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

In May 2026, the median LTV for Ginnie Mae loans was 98.2% compared to 80.0% for Fannie Mae and 79.0% for Freddie Mac, primarily due to the lower down-payment requirements for government mortgage loan programs. In May 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.4%, 38.0%, and 39.0%, respectively.

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

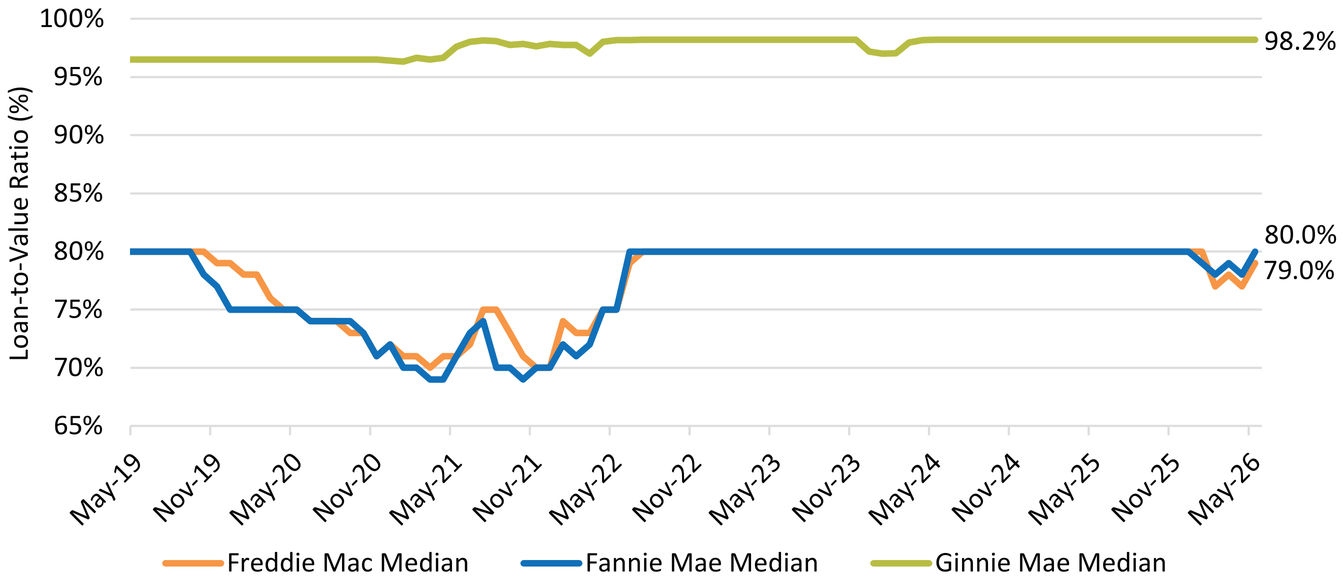
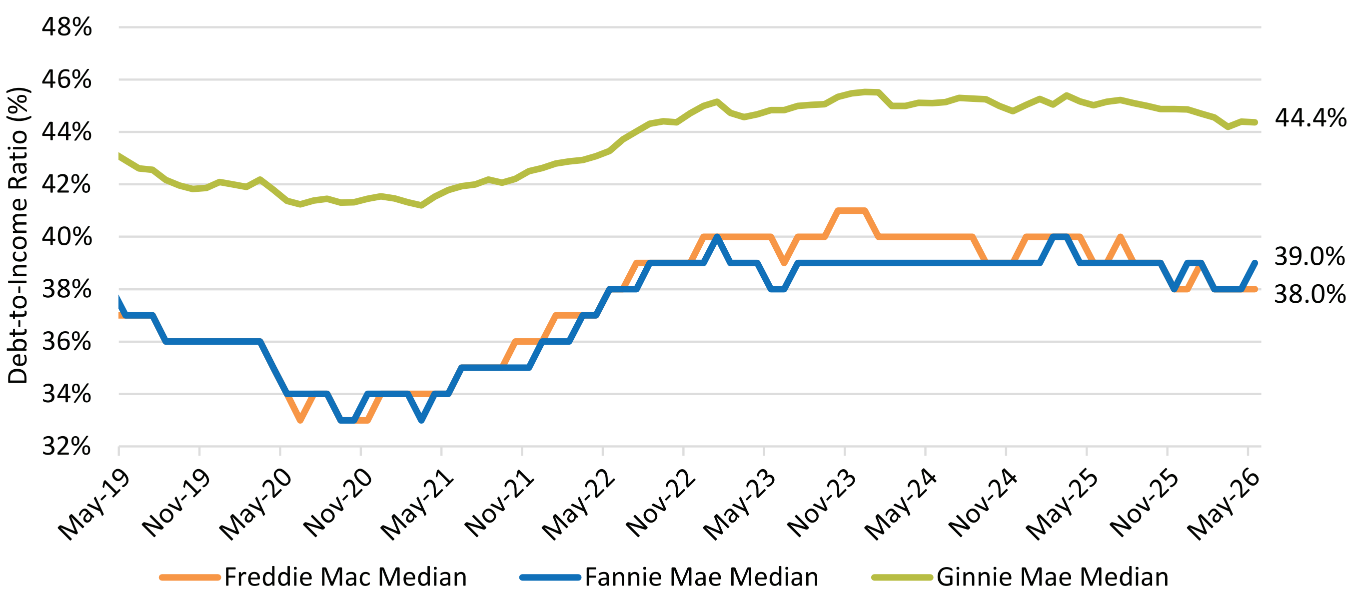


Figure 50. **DTI Ratio for All Loans**



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

10 FORBEARANCE TRENDS

At the end of May 2026, 119,385 Ginnie Mae loans were in forbearance. Ninety-five loans in forbearance were removed from MBS pools, while 119,290 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools decreased month over month for Ginnie Mae by 5,771 and 5,842 loans, respectively. The number of loans in forbearance removed from MBS pools increased month over month for Ginnie Mae by seventy-one loans.

Tables 17-19. Forbearance Snapshot

All Loans in Forbearance – May 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	659	4.9%	$232,420	76.4%	73.6%	119,385
Bank	671	4.7%	$164,869	80.5%	84.4%	6,640
Nonbank	659	5.0%	$236,525	76.2%	73.2%	112,629
FHA	657	5.0%	$223,914	79.1%	78.0%	97,239
Bank	669	4.8%	$162,352	83.1%	85.6%	5,850
Nonbank	656	5.0%	$228,028	78.9%	77.7%	91,283
VA	668	4.9%	$290,072	61.0%	55.6%	20,323
Bank	681	4.0%	$207,188	60.7%	75.8%	673
Nonbank	668	4.9%	$292,509	61.0%	55.1%	19,641

Loans in Forbearance and Removed from Pools – May 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	651	4.9%	$186,052	60.7%	63.1%	95
Bank	652	4.2%	$218,463	24.1%	66.5%	8
Nonbank	650	4.9%	$186,052	65.5%	62.7%	87
FHA	640	5.0%	$179,964	55.8%	71.4%	69
Bank	650	5.0%	$163,801	14.5%	100.0%	4
Nonbank	639	5.0%	$181,338	59.3%	69.7%	65
VA	672	4.5%	$306,403	63.0%	42.1%	19
Bank	655	3.8%	$515,351	0.0%	40.9%	3
Nonbank	676	4.7%	$284,533	77.0%	42.4%	16

Loans in Forbearance that Remain in Pools – May 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	659	4.9%	$232,439	76.4%	73.6%	119,290
Bank	671	4.7%	$164,789	80.6%	84.4%	6,632
Nonbank	659	5.0%	$236,549	76.2%	73.2%	112,542
FHA	657	5.0%	$223,940	79.1%	78.0%	97,170
Bank	669	4.8%	$162,352	83.2%	85.5%	5,846
Nonbank	656	5.0%	$228,057	79.0%	77.7%	91,218
VA	668	4.9%	$290,068	61.0%	55.6%	20,304
Bank	681	4.0%	$206,788	61.0%	76.2%	670
Nonbank	668	4.9%	$292,509	61.0%	55.1%	19,625

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

As of May 2026, more than one-half (58.5%) of the Ginnie Mae MSRs are owned by the top five servicers. Among the Top 30 holders of Ginnie Mae MSRs, DBA Freedom Mortgage recorded the largest month-over-month increase in UPB from $409.5 billion to $421.9 billion (an approximate increase of 3%). Conversely, Wells Fargo Bank recorded the largest month-over-month decline in UPB from $37.4 billion to $24.6 billion (an approximate decrease of 34%).

Table 20. 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	1	↔	$421,883,250,818	15.58%	15.58%	12.51%	2.13%
Lakeview Loan Servicing	2	2	↔	$406,956,770,399	15.03%	30.60%	10.54%	2.00%
PennyMac Loan Service	3	3	↔	$307,633,489,237	11.36%	41.96%	11.84%	1.86%
Rocket Mortgage	4	7	↑	$279,249,328,561	10.31%	52.28%	12.51%	1.50%
Carrington Mortgage	5	6	↑	$168,650,507,992	6.23%	58.50%	8.84%	1.47%
NewRez LLC	6	4	↓	$152,490,276,555	5.63%	64.13%	12.73%	1.28%
Planet Home Lending	7	8	↑	$110,144,091,679	4.07%	68.20%	13.69%	1.87%
United Wholesale Mortgage	8	10	↑	$82,621,586,819	3.05%	71.25%	13.86%	1.22%
U.S. Bank	9	11	↑	$57,788,637,225	2.13%	73.39%	8.28%	2.12%
CrossCountry Mortgage	10	15	↑	$45,607,608,106	1.68%	75.07%	15.27%	2.08%
LoanDepot	11	12	↑	$44,025,288,961	1.63%	76.70%	11.39%	2.00%
Mortgage Research Center	12	13	↑	$39,790,880,275	1.47%	78.16%	16.81%	1.69%
Village Capital & Investment	13	17	↑	$35,221,912,488	1.30%	79.47%	26.87%	7.07%
Navy Federal Credit Union	14	14	↔	$35,074,877,304	1.30%	80.76%	9.51%	0.99%
PHH Mortgage Corporation	15	22	↑	$32,997,435,754	1.22%	81.98%	14.35%	1.49%
AmeriHome Mortgage	16	21	↑	$30,593,703,913	1.13%	83.11%	17.71%	3.20%
Guild Mortgage Company	17	16	↓	$29,314,187,329	1.08%	84.19%	9.52%	1.45%
Wells Fargo Bank	18	9	↓	$24,610,722,486	0.91%	85.10%	6.17%	0.49%
New American Funding	19	19	↔	$24,331,691,195	0.90%	86.00%	12.62%	2.09%
Idaho Housing and Finance	20	20	↔	$23,237,882,161	0.86%	86.86%	6.26%	1.58%
M&T Bank	21	18	↓	$22,505,390,099	0.83%	87.69%	6.09%	0.55%
Truist Bank	22	24	↑	$18,131,439,399	0.67%	88.36%	8.45%	1.38%
Sun West Mortgage	23	27	↑	$12,595,395,038	0.47%	88.82%	13.62%	2.90%
CMG Mortgage	24	NR	↑	$12,550,304,586	0.46%	89.29%	10.43%	1.46%
Citizens Bank	25	25	↑	$12,150,765,330	0.45%	89.73%	7.56%	0.60%
JP Morgan Chase Bank	26	29	↑	$11,558,423,479	0.43%	90.16%	8.63%	1.97%
MidFirst Bank	27	30	↑	$11,446,618,810	0.42%	90.58%	9.04%	4.06%
Movement Mortgage	28	26	↓	$11,354,930,188	0.42%	91.00%	11.57%	1.54%
Servis One	29	NR	↑	$10,482,100,386	0.39%	91.39%	10.73%	2.38%
COLORADO H&F AUTHORITY	30	NR	↑	$9,377,048,343	0.35%	91.74%	5.89%	1.34%

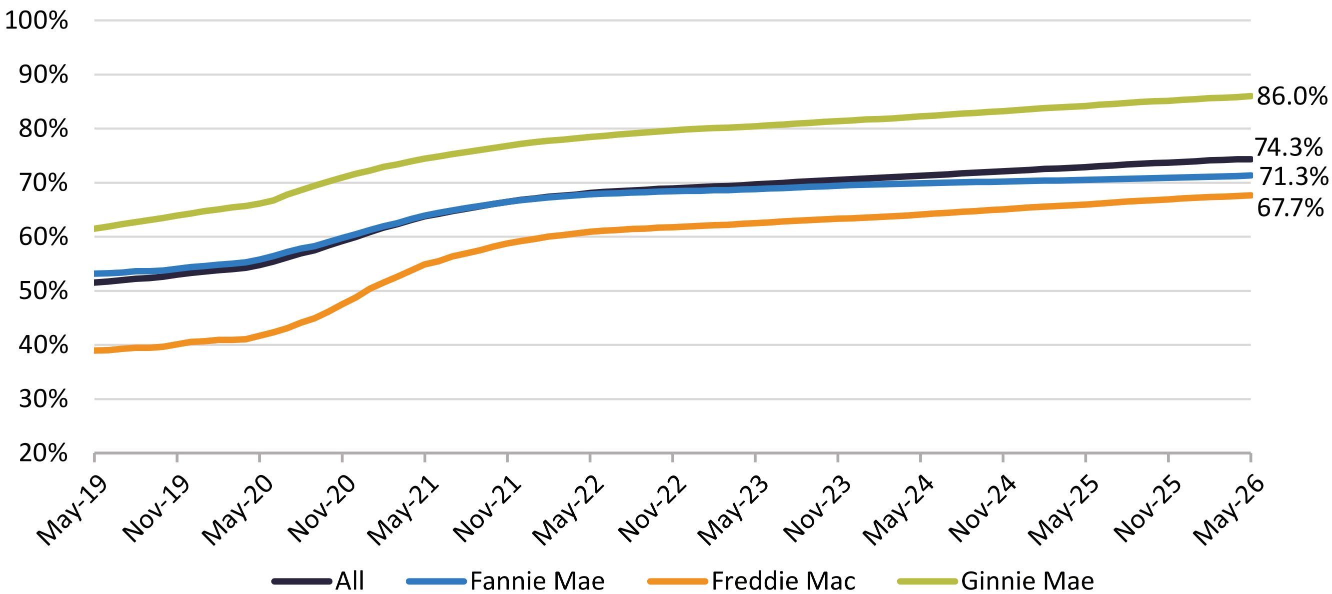
Source: Ginnie Mae and Recursion as of May 2026. "Rank Year Prior" refers to the rank as of May 2025.

12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

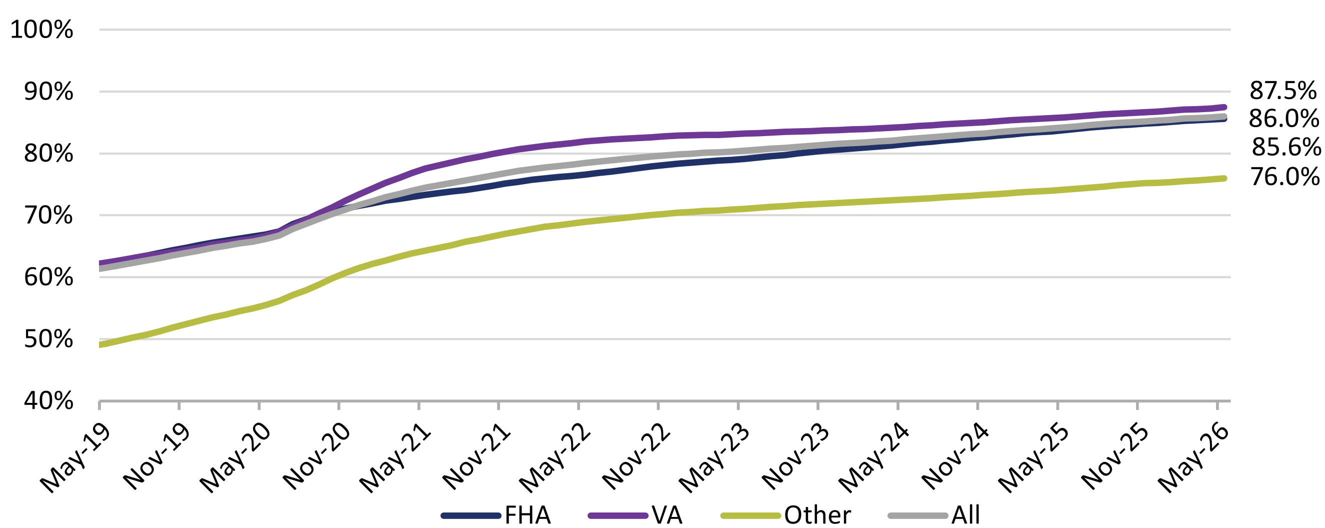
Figure 51. Agency Nonbank Origination Share (All, Purchase, Refi)



12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 86.0% as of May 2026.

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



Source: Recursion as of May 2026 [Both Charts].

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 $47.9 trillion in Q4 2025 to $48.7 trillion in Q1 2026. Over the same quarter, mortgage debt outstanding remained relatively flat at $13.8 trillion, and household equity increased approximately 2.20% to $34.9 trillion. At $9.5 trillion, Single-Family agency MBS accounts for the largest share (64%) of the total $14.8 trillion in mortgage debt outstanding.

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

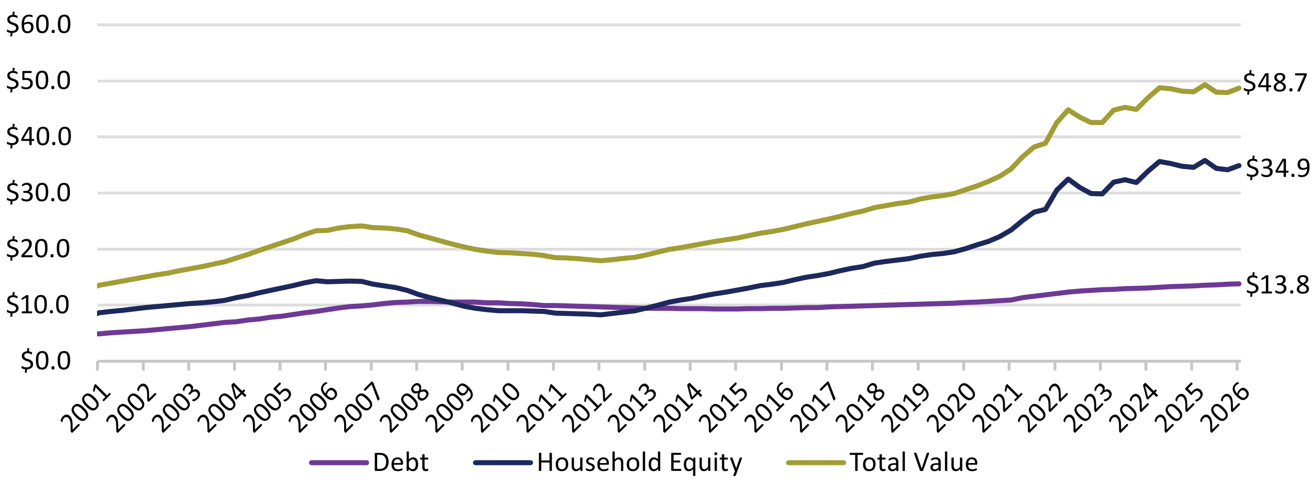
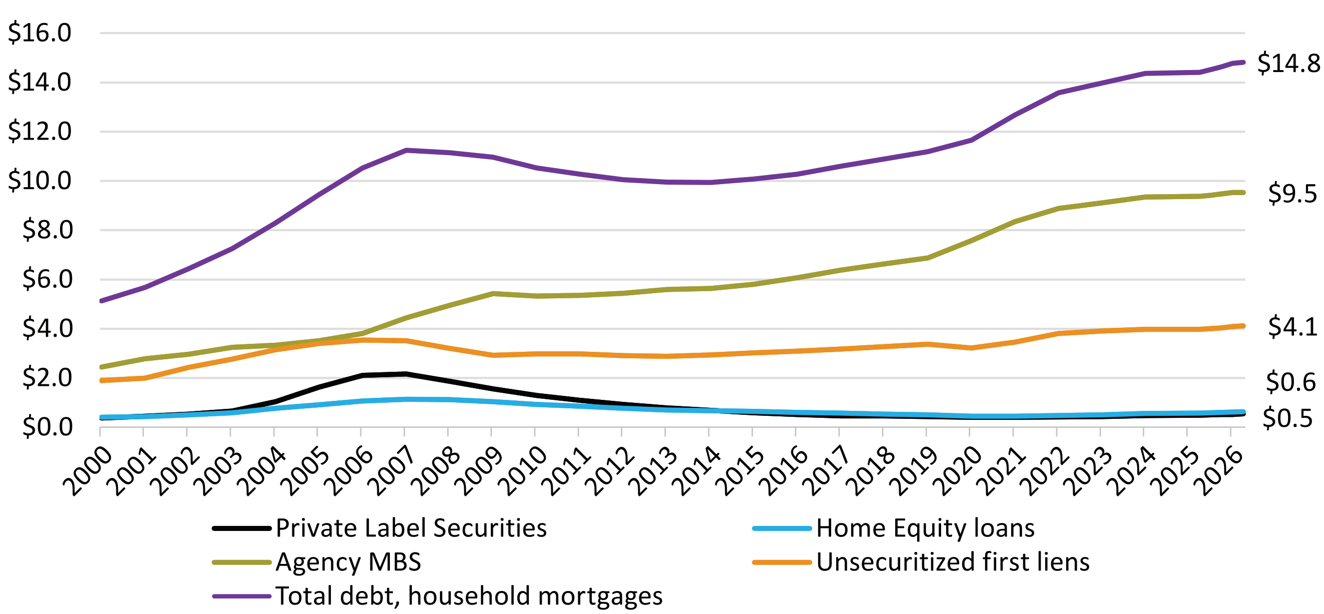


Figure 54. Size of the U.S. Residential Mortgage Market ($ Trillions)



Source: Federal Reserve Flow of Funds Data as of Q1 2026 [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 1.65% increase in the Home Price Index (HPI) from Q1 2025 to Q1 2026. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia saw the greatest increase in year-over-year HPI at 2.36% in Q1 2026 and Texas saw the largest decrease in year-over-year HPI of 1.63% in Q1 2026. Both California and Florida, each representing approximately 10% of Ginnie Mae's outstanding UPB, saw small decreases in year-over-year HPI of 0.53% and 0.49%, respectively.

Figure 55. HPI Trend Analysis Year over Year

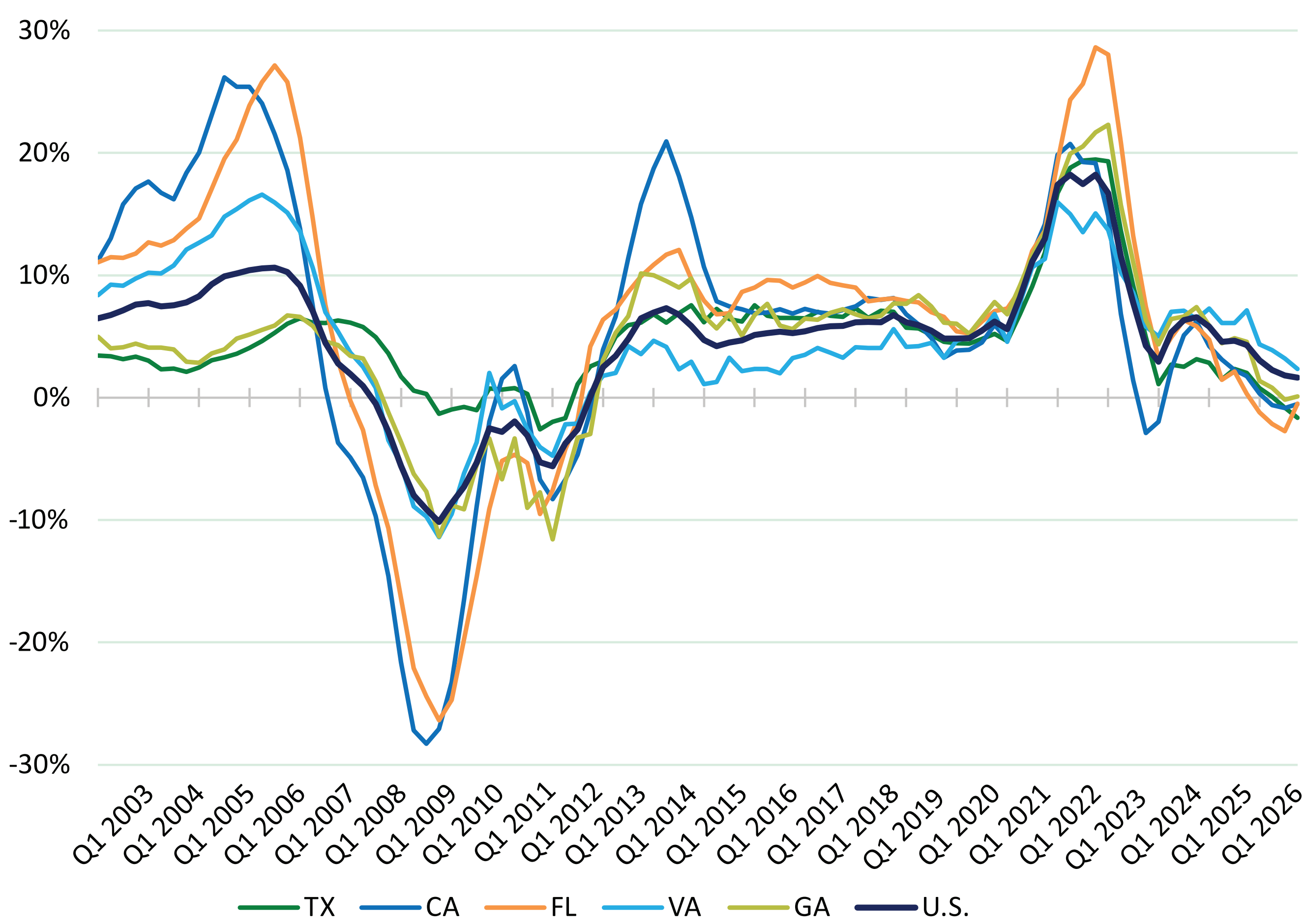


Table 21. State HPI Growth and Ginnie Mae Share (Q1 2026)

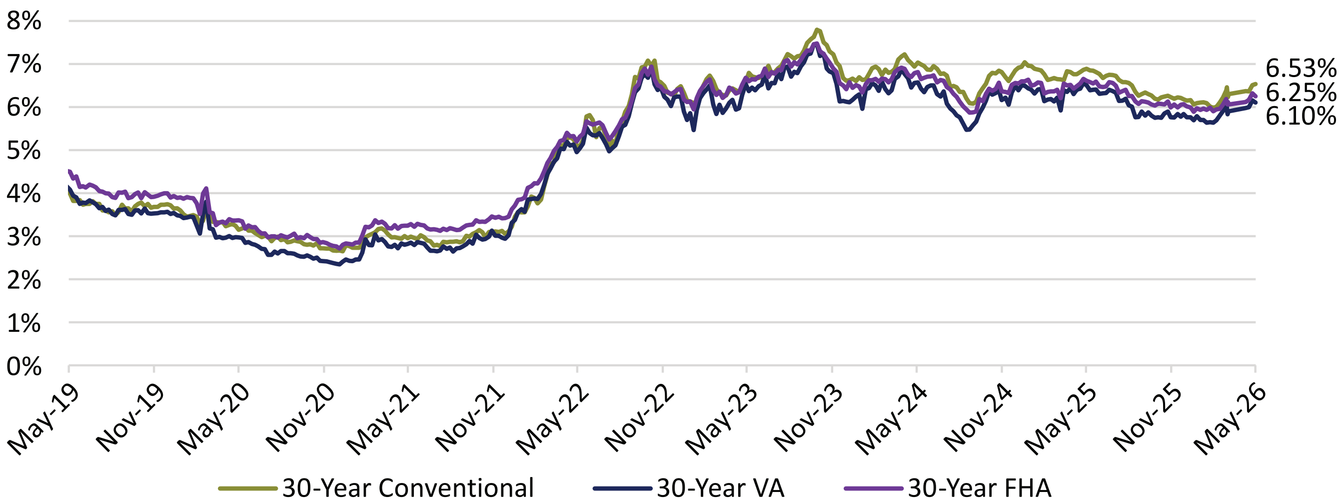
State	Year-over-Year HPI (Q1 2026)	% of Ginnie Mae SF UPB Outstanding (Q1 2026)
Texas (TX)	-1.63%	10.35%
California (CA)	-0.53%	10.23%
Florida (FL)	-0.49%	9.22%
Virginia (VA)	2.36%	4.82%
Georgia (GA)	0.11%	4.30%
United States (U.S.)	1.65%	100%

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

13.3 Mortgage Rates

As of month-end May 2026, the average 30-year conventional fixed-rate mortgage rate was 6.53%. The average 30-year VA mortgage rate was 6.10% and the 30-year FHA mortgage rate was 6.25%. The spread between FHA and VA rates is 15 bps, down from a relative high of 37 bps in March 2020.

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

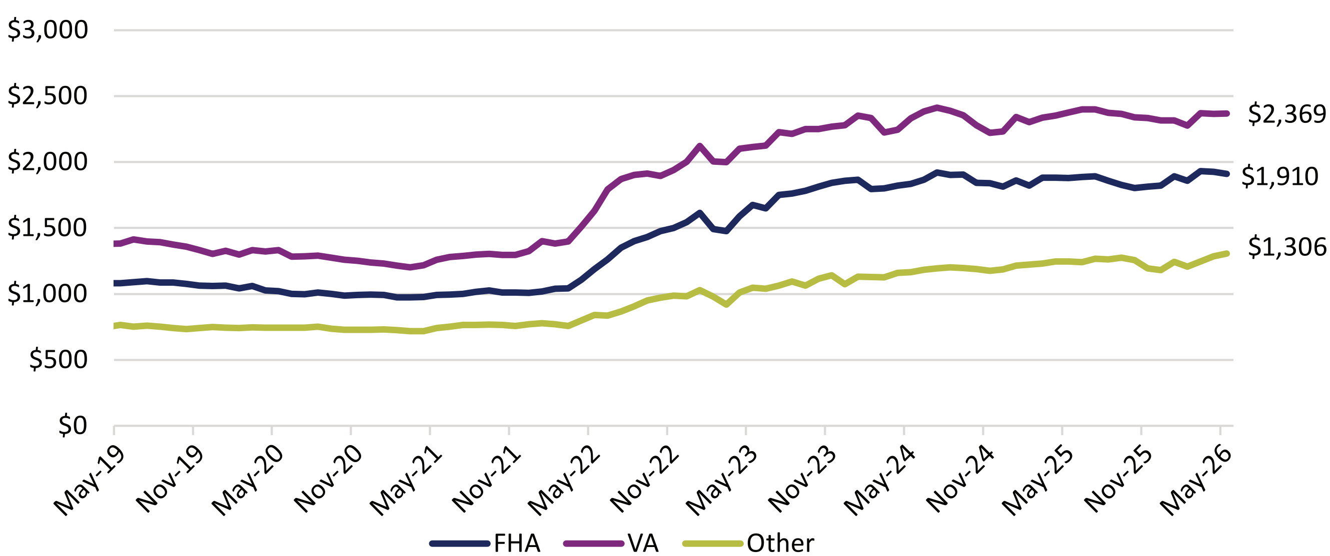


Source: Federal Reserve Economic Data (FRED) data as of May 2026.

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 increased since the pandemic.

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

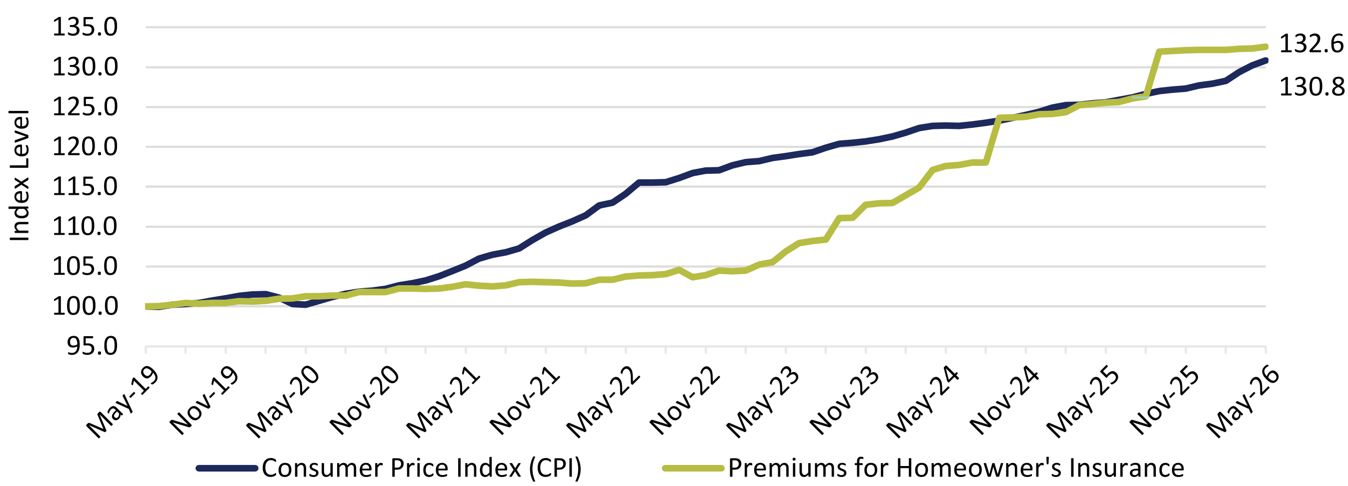


Source: Recursion as of May 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represent the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

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. From May 2019 to May 2026, PPI for homeowner's insurance increased 30.8%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner's insurance have increased more rapidly since 2023.

Figure 58. **Premiums for Homeowner's Insurance**

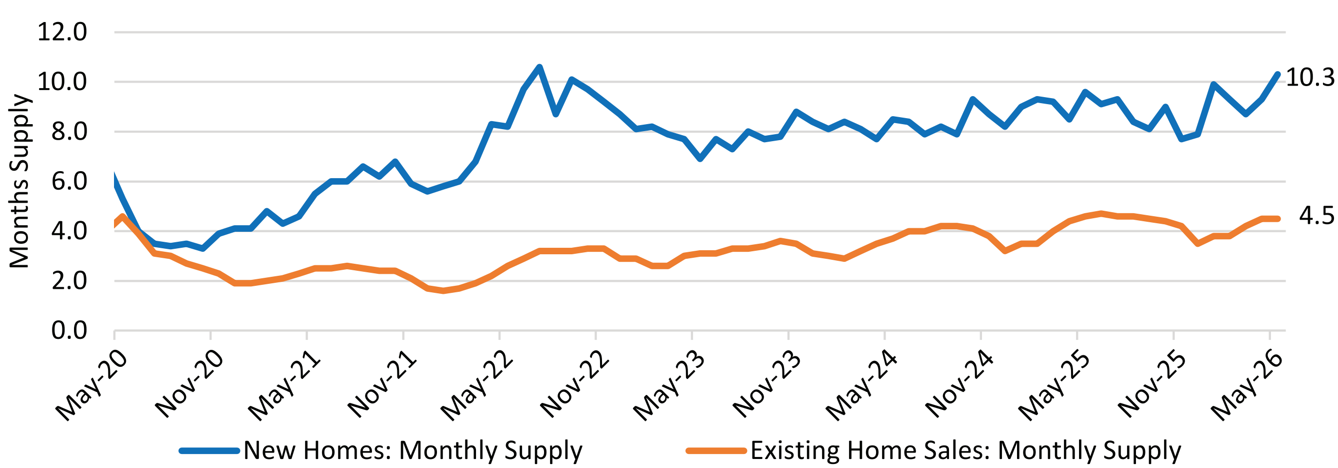


Source: U.S. Bureau of Labor Statistics & FRED as of May 2026. Index May 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of May 2026, there were 10.3 months of new housing inventory on the market, a 10.8% increase from 9.3 months in the prior month. The supply of unsold existing homes was 4.5 months in May 2026, no change from the prior adjusted month. Although both indicators moderately increased from the start of 2021, the monthly supply of new homes has broadly outpaced the pace of monthly supply of existing homes for sale.

Figure 59. **Monthly Supply of Housing**



Source: FRED & National Association of REALTORS®. As of May 2026, due to data availability, monthly supply of new homes data start in May 2020. New Housing Monthly Supply as of May 2026.

14 DISCLOSURE

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

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