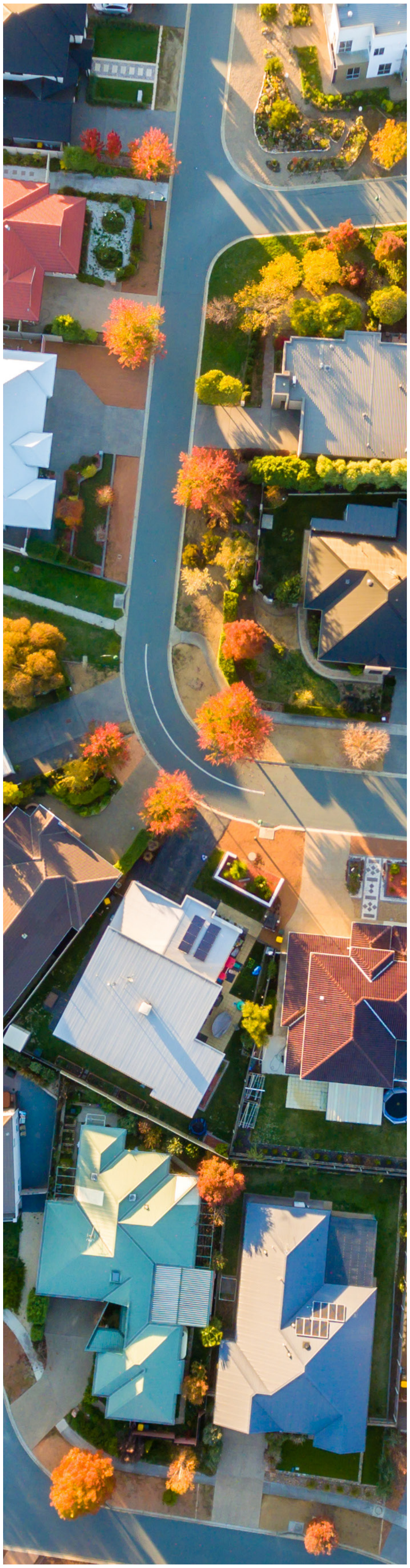

GLOBAL MARKETS ANALYSIS REPORT

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

JULY 2026

Greetings from the Office of Capital Markets,

The 10-year Treasury yield increased 25 basis points (bps) during the month, and interest rate volatility increased as uncertainty led investors to demand higher risk premia for long duration assets.

Agency MBS spreads widened approximately 5 bps during July and excess returns for the month were negative. Concerns and a slowdown in refinancing activity added to the pressure, while higher primary mortgage rates have limited borrower refinance opportunities. Agency MBS continue to offer attractive carry and remain supported by a deep and diverse investor base, and REMIC activity remains robust across both single-family and multifamily programs.

The increase in primary mortgage rates this year has led to a sharp focus on affordability in many U.S. markets. As home prices remain firm throughout communities, higher rates increase the risk of access to affordable housing. Despite these challenges, Ginnie Mae's programs continue to be the main driver of affordability. So far in 2026, nearly 72% of all purchase loans guaranteed by Ginnie Mae have gone to first-time home buyers, a remarkable indication of the value of our full faith and credit guarantee in driving capital into the system to support our key constituents.

This month's Spotlight examines the role of manufactured housing in addressing housing affordability, tracing the evolution of the sector and its role within the broader U.S. housing market. Recent legislative changes, including provisions of the 21st Century Road to Housing Act, are expected to remove longstanding barriers to the production and financing of manufactured and modular housing. By expanding the potential supply of lower-cost housing and improving the efficiency of the production process, these changes should further strengthen manufactured housing as an important component of the nation's housing affordability strategy.

Consistent with its mission, Ginnie Mae will continue 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 provide confidence to investors across 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

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MONTHLY SPOTLIGHT

Housing Affordability and Manufactured Housing: Ginnie Mae's Role in Expanding Access to Homeownership

Manufactured housing remains a core source of affordable housing in the United States. Ginnie Mae's guaranty provides a specialized capital markets channel for FHA manufactured home loans, helping connect this segment of the housing market to the global capital markets.

Manufactured Housing: Background

Manufactured housing has played a significant role in American homeownership for decades. The modern market was shaped by federal manufactured housing standards established under the National Manufactured Housing Construction and Safety Standards Act and administered through HUD's manufactured housing program. These standards created a national framework for construction, safety, installation, and consumer protections, replacing a fragmented local system with a consistent federal framework for HUD-code homes.

Today, manufactured housing remains an important component of the nation's affordable housing stock. More than 22 million Americans live in manufactured housing, which accounts for approximately 7 percent of occupied housing nationwide and 15 percent in rural areas. Manufactured housing is the largest source of unsubsidized affordable housing in the country, with manufactured homeowners having median household incomes roughly half of those of site built homeowners.[1]

That affordability advantage is reflected in the Census/HUD Manufactured Housing Survey, which tracks shipments, prices, floor area, and cost comparisons between new manufactured homes and new single-family site-built homes. On average, manufactured homes cost significantly less than comparable site-built homes. The average sales price for new manufactured homes is $134,800 ($89,100 for a single-wide and $163,100 for a double-wide) whereas the average cost for a site-built home is over $514,000.[2] The data reinforce why manufactured housing remains central to the national affordability conversation: it is one of the few scalable homeownership channels designed to reach households for whom traditional site-built homes may be less affordable.

Ginnie Mae's Commitment: The Manufactured Housing MBS Program

TFHA's Title II (Section 203(b)) covers manufactured homes classified as real property — permanently affixed to a foundation on land the borrower owns (or a long-term leasehold meeting FHA requirements), taxed and titled as real estate rather than as a vehicle. These loans underwrite and amortize in the same fashion as standard FHA mortgages and are pooled into Ginnie Mae's regular single-family MBS pools right alongside site-built home loans, with no special designation. This is the dominant path for FHA-insured manufactured housing mortgage loans that end up in mainstream Ginnie Mae single-family MBS.

Title I is FHA's older manufactured home loan program, structured more like a chattel (personal property) loan — it can finance the home alone, without requiring the borrower to own the underlying land, and is treated more like a vehicle loan than a real estate mortgage in its security

[1] Manufactured Housing and the PRICE Competition - HUD Exchange

[2] Manufactured Housing Survey https://www.manufacturedhousing.org/about-manufactured-homes/

structure. Ginnie Mae requires Title I manufactured home loans to be pooled separately, under a distinct MBS II pool type with a "C MH" prefix, and only loans with an initial application date of June 1, 2009 or later are eligible collateral.

In 2024, Ginnie Mae announced targeted updates to the Manufactured Housing MBS Program, including revised financial eligibility, liquidity, and capital requirements for participating issuers. Developed alongside broader FHA Title I reforms, these enhancements were intended to strengthen program stability and support continued liquidity for manufactured housing lenders.

Collectively, these program features reflect Ginnie Mae's broader role in supporting affordable housing finance. By connecting FHA Title I credit support with the capital markets through its guaranty, Ginnie Mae helps channel liquidity to manufactured housing lending and expand access to affordable homeownership opportunities.

The 21st Century ROAD to Housing Act: Reinforcing the Road to Affordability

The 21st Century ROAD to Housing Act became law on July 11, 2026, following bipartisan support in Congress.

Several provisions are relevant to manufactured and factory-built housing, including updates to manufactured housing standards, enhancements to FHA financing programs, reviews of barriers affecting modular construction, and continued support for manufactured housing communities. Together, these measures reflect growing recognition of the role factory-built housing can play in addressing housing affordability.

Ginnie Mae's Continued Support for Housing Affordability

The Ginnie Mae single-family MBS program also supports affordability through providing liquidity to owners of modular homes. Modular homes are built off-site in sections but constructed to state and local building codes, not the federal HUD Code that governs manufactured/mobile homes. Because of that, once installed on a permanent foundation, FHA (and Fannie Mae/Freddie Mac) classify a modular home as real property indistinguishable from a site-built house — there's no separate modular-specific FHA program or special underwriting overlay. These loans are financed under FHA's standard Title II mortgage insurance (Section 203(b) and related programs), the same as any conventional site-built home, subject to the standard FHA appraisal and property requirements.

Since a Title II-insured modular home loan is underwritten and documented exactly like any other FHA single-family mortgage, it gets pooled into Ginnie Mae's regular single-family MBS pools alongside site-built and Title II manufactured housing loans — no separate pool type, no "MH" prefix, no minimum-issuance carve-out.

Recent policy developments, including Ginnie Mae's modernization efforts and the enactment of the 21st Century ROAD to Housing Act, underscore the growing recognition of manufactured and factory-built housing as an important component of the nation's housing supply strategy. Together, these initiatives support a housing finance framework that can help expand access to affordable homeownership while fostering a more resilient and inclusive housing 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 90 bps as of month-end June 2026, as shown in Section 3.1: Ginnie Mae Yields – U.S. Dollar.

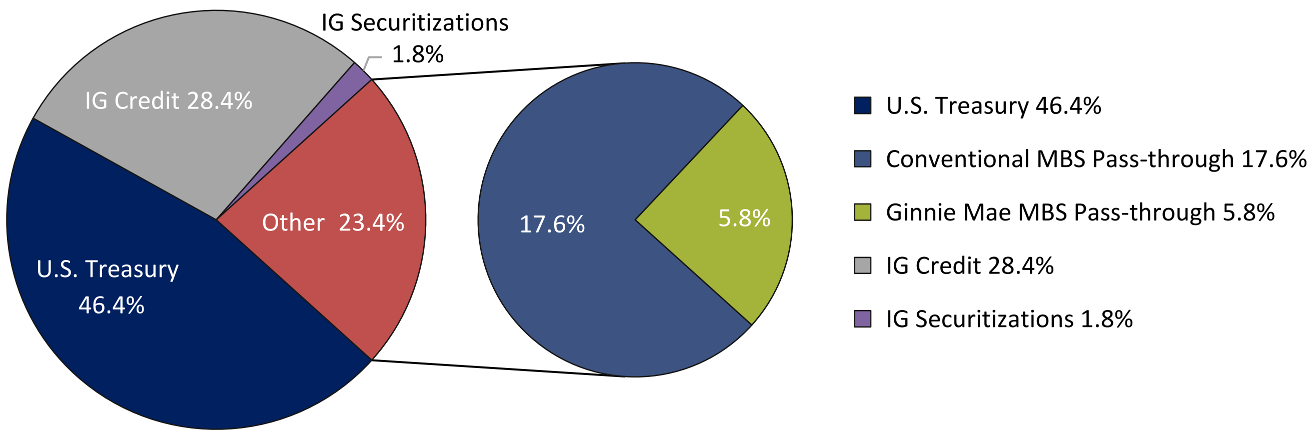
- Ginnie Mae leads in both gross and net issuance of agency MBS among the agencies in 2026 year to date (YTD). Additional information on issuance is shown in Section 5: Agency Single-Family Pass-Through Issuance.
- As of June 2026, VA mortgage loans packaged in Ginnie Mae MBS have surpassed FHA production, accounting for 48.6% of 2026 YTD volume. However, FHA remains the largest component of Ginnie Mae's outstanding collateral, comprising nearly 57% of Ginnie Mae MBS outstanding. Additional information is available in Section 5: Agency Single-Family Pass-Through Issuance and Section 6: Agency Single-Family MBS Outstanding.
- Ginnie Mae accounted for approximately 57% of Agency Single-Family and Multifamily REMIC issuance volume in June 2026, as shown in Section 7.1: Monthly Agency REMIC Snapshot.
- In June 2026, the Federal Reserve held approximately $397 billion in Ginnie Mae MBS and reduced its holdings of agency MBS by approximately $3.19 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.

01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

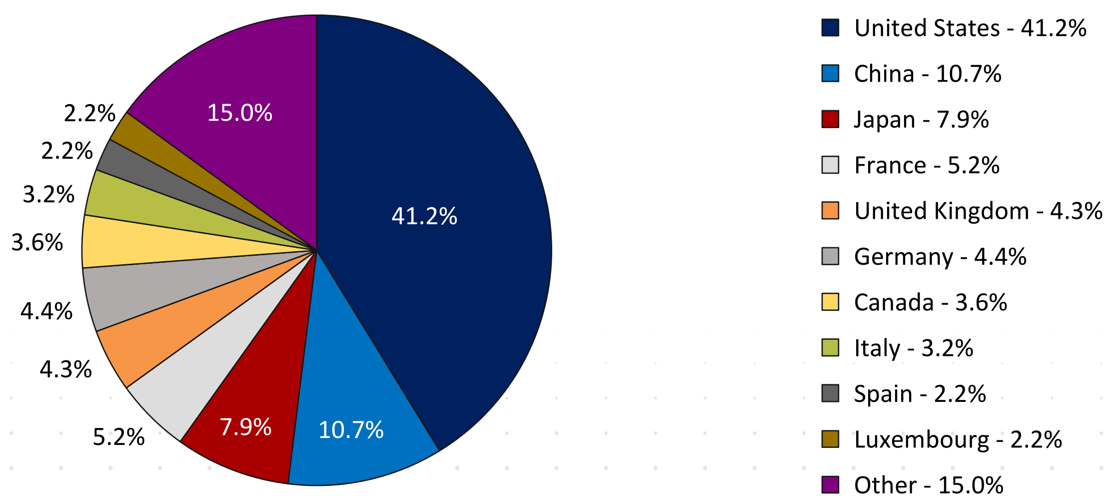
At month-end June 2026, U.S. Treasuries contributed 46.4% to the Bloomberg U.S. Aggregate Index, up 0.2% since the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 23.4%, representing a 0.2% decrease from the prior month. Ginnie Mae's share of the index was 5.8%, up 0.1% from the prior month.

Figure 1. **Bloomberg U.S. Aggregate Index**



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.2% of the total index, an increase of 0.3% from the prior month. China's share of fixed income of 10.7% was the second largest at month-end June 2026, representing no change from the prior month. Japan's share continues to be the third largest at 7.9% as of month-end June 2026, decreasing by 0.1% since last month.

Figure 2. **Bloomberg Global Aggregate Index by Country**



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

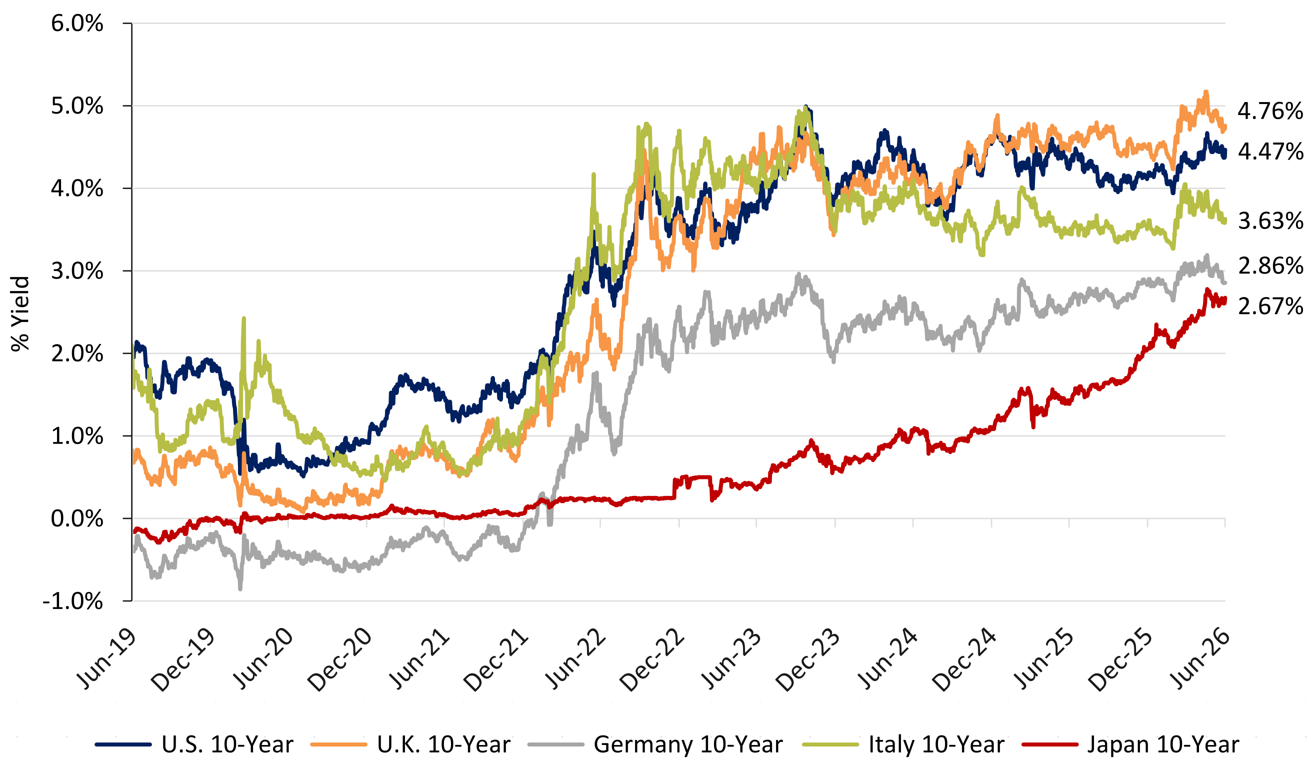
02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end June 2026, the U.S. 10-year Treasury yield stood at 4.47%, approximately 29 bps below the U.K. 10-year note rate, 161 bps above the German 10-year note rate, 84 bps above the Italian 10-year note rate, and 180 bps above the Japanese 10-year note rate. As of month-end June 2026:

- The yield on the U.S. 10-year note increased to 4.47%, a month to month increase of 3 bps.
- The yield on the U.K. 10-year note decreased to 4.76%, a month to month decrease of 5 bps.
- The yield on the German 10-year note decreased to 2.86%, a month to month decrease of 8 bps.
- The yield on the Italian 10-year note decreased to 3.63%, a month to month decrease of 2 bps.
- The yield on the Japanese 10-year note increased to 2.67%, a month to month increase of 1 bps.

Figure 3. Global 10-Year Treasury Yields



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

SECONDARY MORTGAGE MARKET

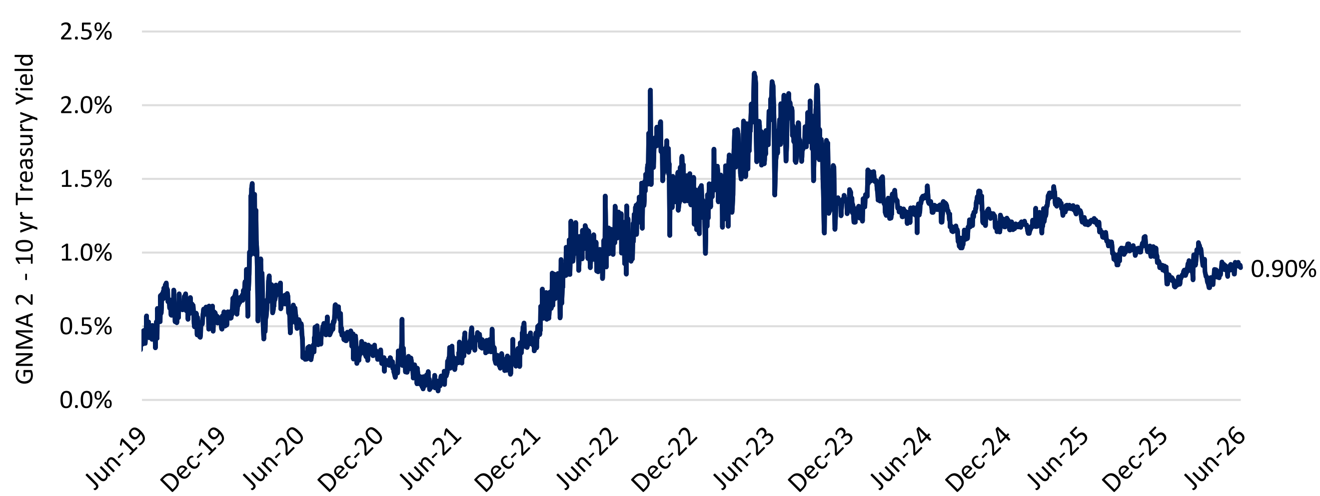
03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.36% as of month-end June 2026, a 9-bp increase from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield increased 6 bps from month-end May 2026 to 0.90% in month-end June 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 33 bps year-over-year (YoY) from 1.23% in June 2025 to 0.90% as of month-end June 2026.

Figure 4. Ginnie Mae II Single-Family Yield, USD

Figure 5. Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield



Source: Bloomberg [both charts] as of June 2026. Note: Figures are rounded to the nearest hundredth.

3.2 Hedged Yields

The GNMA IIs yield hedged in Japanese Yen (JPY) stood at 2.46% as of month-end June 2026, 90 bps above the 1.56% 10-year U.S. Treasury hedged in JPY. The GNMA IIs yield hedged in Euros (EUR) stood at 3.81% at month-end June 2026, 89 bps above the 2.92% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 6. **Total Return Hedged, 1-Year JPY**

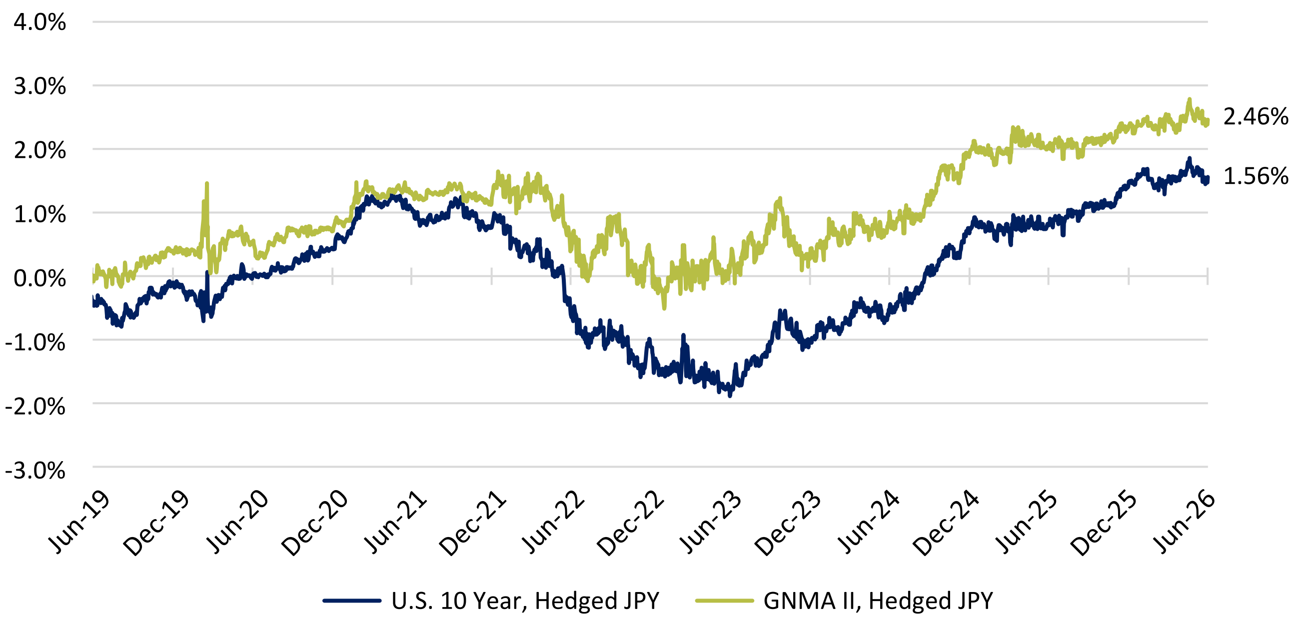
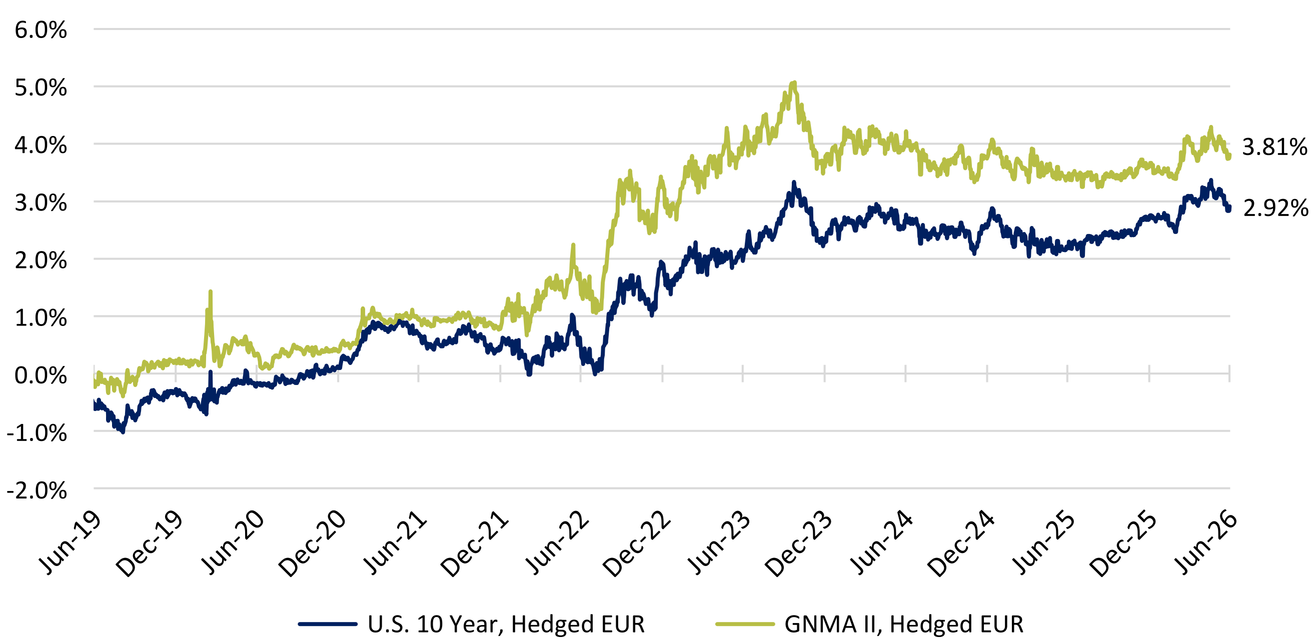


Figure 7. **Total Return Hedged, 1-Year EUR**

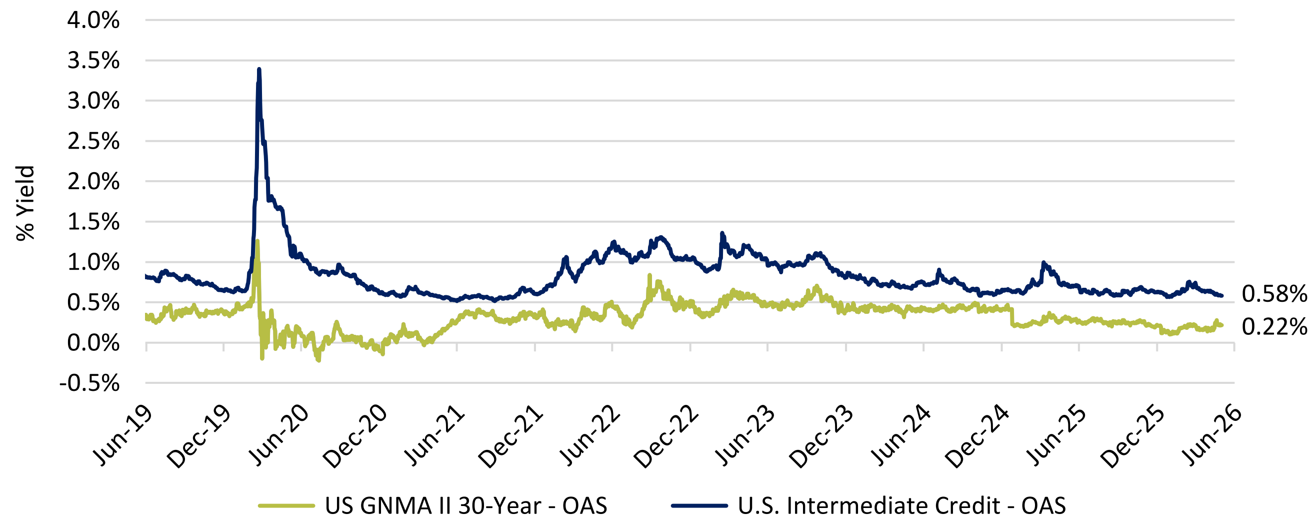


Source: Bloomberg [both charts] as of June 2026. Note: The 10-year Total Return Hedged Yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) remained the same at 0.22% from month-end May 2026 to month-end June 2026. The U.S. Intermediate Credit OAS also remained the same at 0.58% from month-end May 2026 to month-end June 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.36% at month-end June 2026, no change when compared to May 2026.

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

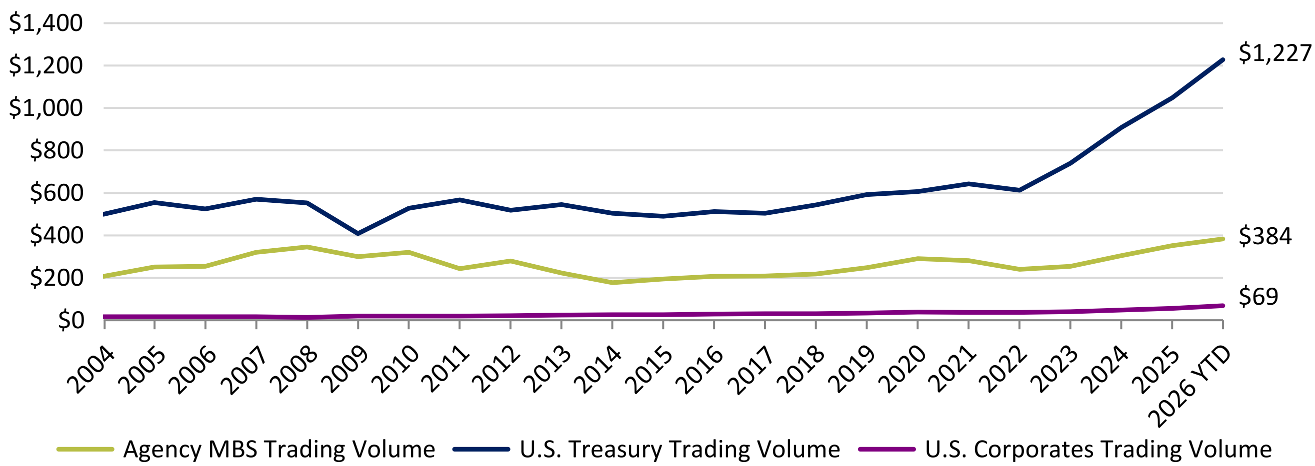


Source: Bloomberg as of June 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was $384 billion as of month-end June 2026, an increase from the daily average of $351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume decreased from $368 billion in May 2026 to $354 billion in June 2026.

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



Source: Securities Industry and Financial Markets Association (SIFMA) as of June 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 10. Yield Versus Duration

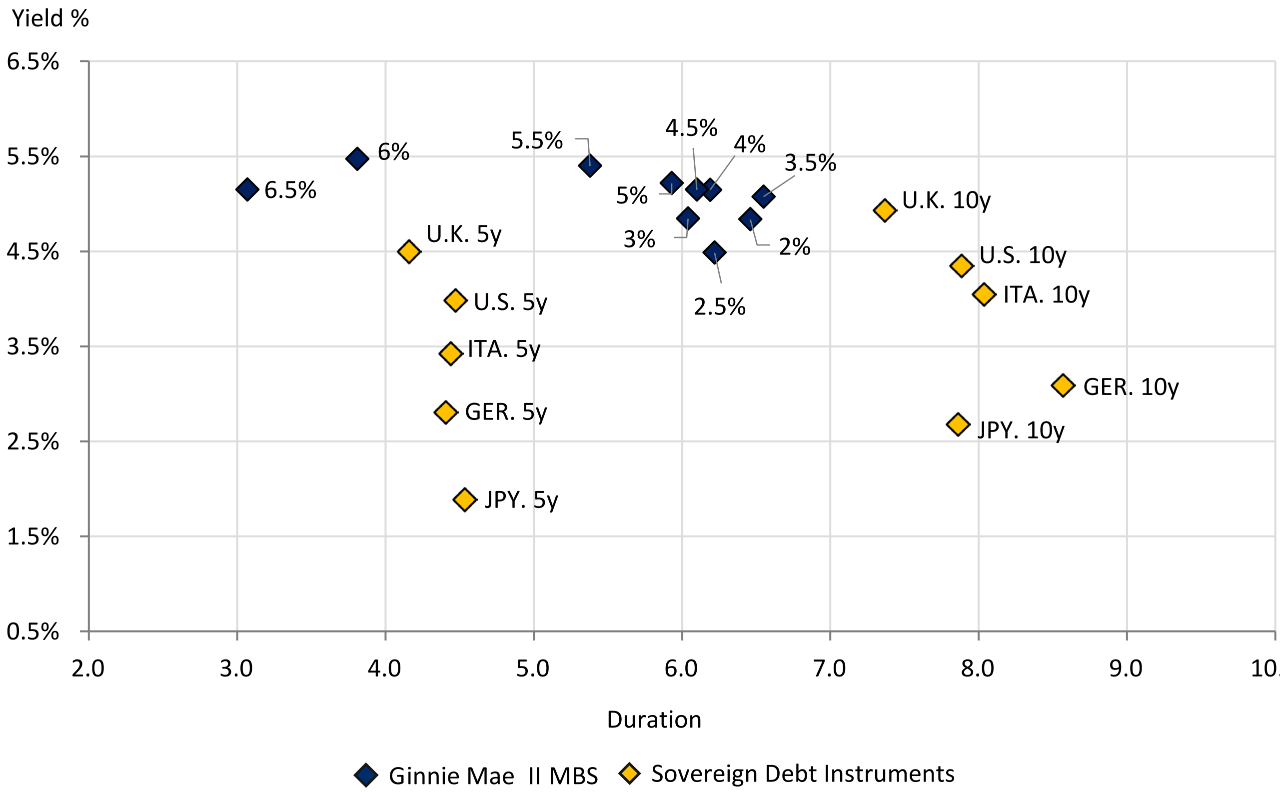


Table 1. Yield Versus Duration

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
Duration	4.47	4.53	4.41	4.44	4.16	7.89	7.86	8.57	8.04	7.37
Yield (%)	3.99	1.89	2.81	3.42	4.50	4.35	2.68	3.09	4.05	4.93

GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
Duration	6.46	6.22	6.04	6.55	6.19	6.10	5.93	5.38	3.81	3.07
Yield (%)	4.84	4.49	4.84	5.08	5.15	5.15	5.22	5.40	5.47	5.15

Source: Bloomberg as of June 2026. Note: GNMA II securities are abbreviated by coupon in figure above. “ITA” is Italy, “GER” is Germany, and “JPY” 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) for Ginnie Mae decreased from the prior month and increased for Fannie Mae and Freddie Mac. Constant default rates (CDRs) increased from 1.8% in the prior month for Ginnie Mae MBS, decreased from 0.5% for Fannie Mae but remained steady for Freddie Mac from the prior month. Much of the monthly increase in aggregate CPR across Freddie Mac and Fannie Mae was attributed to increases in voluntary prepayment (CRR) speeds. Fannie Mae and Freddie Mac CRR speeds increased from 7.7% and 8.1%, respectively, in the prior month.

Figure 11. Aggregate 1-Month CPR

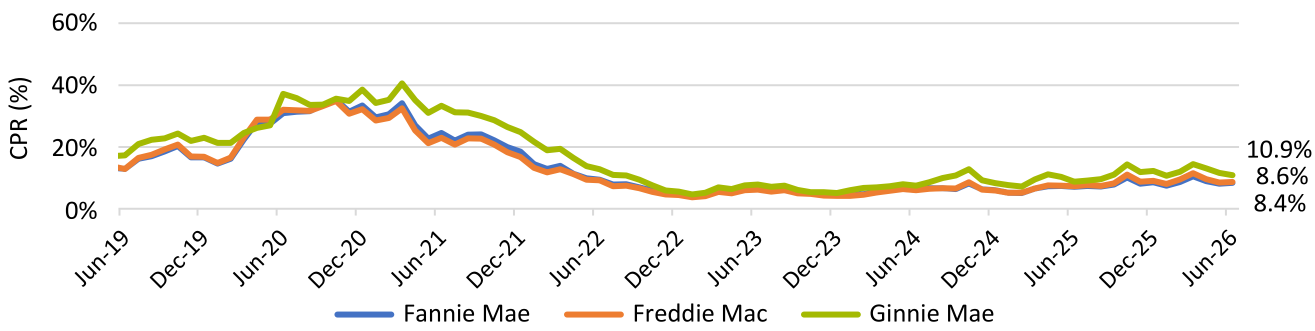


Figure 12. Aggregate 1-Month CDR

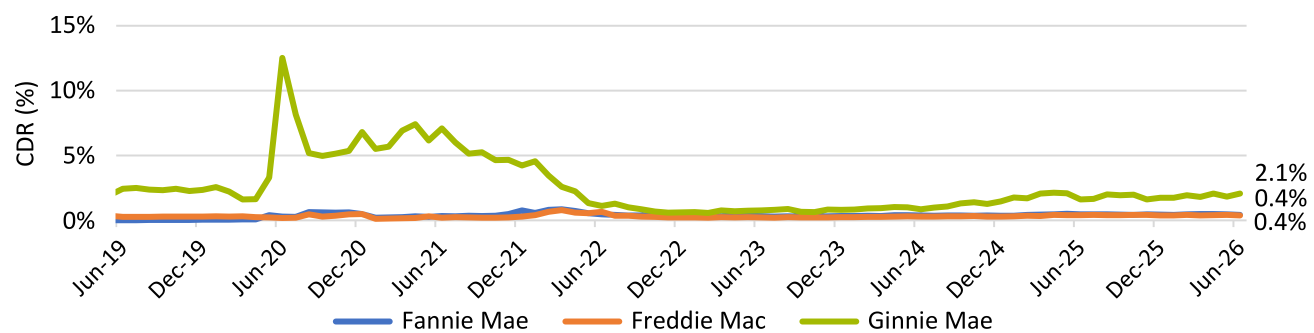
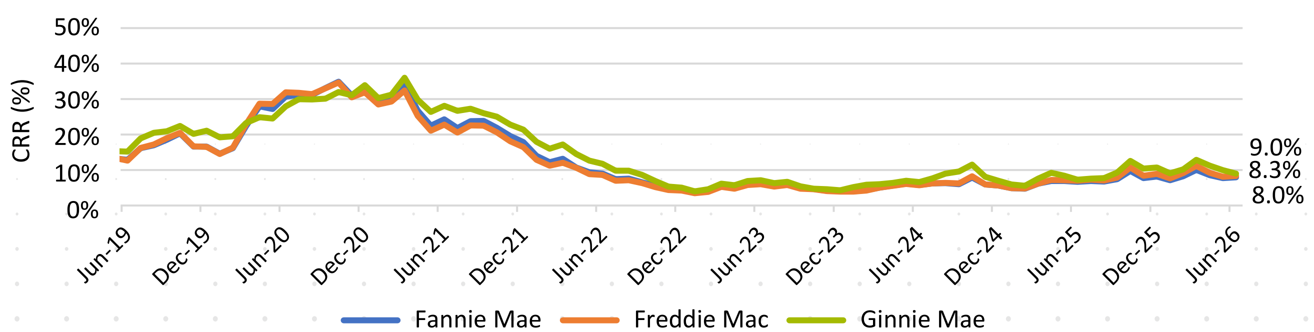


Figure 13. Aggregate 1-Month CRR



Source: Recursion [all charts] as of June 2026. Figure 11 note: CPR for Ginnie Mae = 10.9%, Freddie Mac = 8.6%, and Fannie Mae = 8.4% as of month-end June 2026. Figure 12 note: CDR for Ginnie Mae = 2.1%, Freddie Mac = 0.4%, and Fannie Mae = 0.4% as of month-end June 2026. Figure 13 note: CRR for Ginnie Mae = 9.0%, Freddie Mac = 8.3%, and Fannie Mae = 8.0% as of month-end June 2026.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

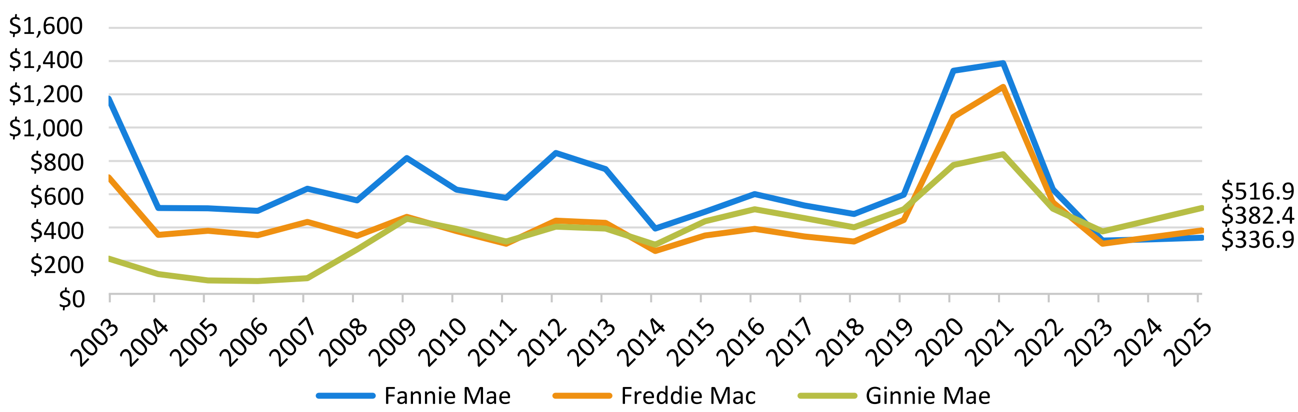
5.1 Gross Issuance of Agency MBS

The YTD 2026 agency gross issuance was approximately $453.7 billion, as shown in **Table 2**. Ginnie Mae posted the 2026 largest gross issuance YTD among the agencies, totaling $199.4 billion.

Table 2. Agency Gross Issuance ($ Billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$1,174.4	$700.5	$1,874.9	$213.1	$2,088.0
2004	$517.5	$355.2	$872.6	$119.2	$991.9
2005	$514.1	$379.9	$894.0	$81.4	$975.3
2006	$500.2	$352.9	$853.0	$76.7	$929.7
2007	$633.0	$433.3	$1,066.2	$94.9	$1,161.1
2008	$562.7	$348.7	$911.4	$267.6	$1,179.0
2009	$817.1	$462.9	$1,280.0	$451.3	$1,731.3
2010	$626.6	$377.0	$1,003.5	$390.7	$1,394.3
2011	$578.2	$301.2	$879.3	$315.3	$1,194.7
2012	$847.6	$441.3	$1,288.8	$405.0	$1,693.8
2013	$749.9	$426.7	$1,176.6	$393.6	$1,570.2
2014	$392.9	$258.0	$650.9	$296.3	$947.2
2015	$493.9	$351.9	$845.7	$436.3	$1,282.0
2016	$600.5	$391.1	$991.6	$508.2	$1,499.8
2017	$531.3	$345.9	$877.3	$455.6	$1,332.9
2018	$480.9	$314.1	$795.0	$400.6	$1,195.6
2019	$597.4	$445.2	$1,042.6	$508.6	$1,551.2
2020	$1,343.4	$1,064.1	$2,407.5	$775.4	$3,182.9
2021	$1,388.0	$1,245.1	$2,633.1	$840.9	$3,474.0
2022	$628.3	$551.6	$1,179.9	$512.3	$1,692.2
2023	$320.3	$301.4	$621.8	$375.5	$997.3
2024	$328.8	$340.8	$669.6	$447.0	$1,116.6
2025	$336.9	$382.4	$719.2	$516.9	$1,236.2
2026 YTD	$105.9	$148.4	$254.3	$199.4	$453.7

Figure 14. Agency Gross Issuance ($ Billions)



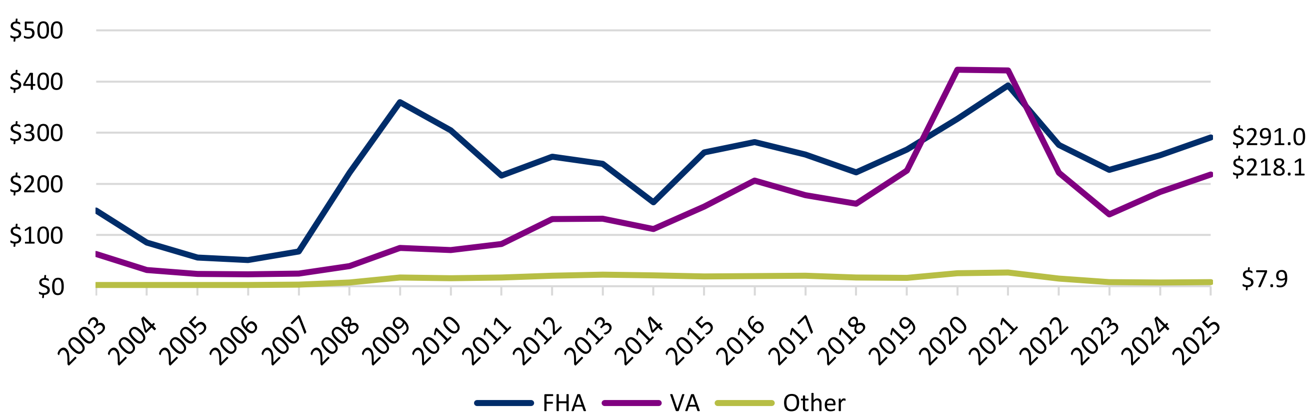
Source: Recursion beginning 2021, previous data was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. GSE include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed. As a result, some 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 49.9% of gross issuance in 2026 YTD. VA mortgage loan production in Ginnie Mae MBS has exceeded FHA production, accounting for 48.6% of 2026 YTD volume, while FHA remains the largest component of Ginnie Mae outstanding collateral.

Table 3. Ginnie Mae Gross Issuance Collateral Composition ($ Billions)

Issuance Year	FHA	VA	Other	Total
2003	$147.9	$62.7	$2.5	$213.1
2004	$85.0	$31.8	$2.5	$119.2
2005	$55.7	$23.5	$2.1	$81.4
2006	$51.2	$23.2	$2.3	$76.7
2007	$67.7	$24.2	$3.0	$94.9
2008	$221.7	$39.0	$6.9	$267.6
2009	$359.9	$74.6	$16.8	$451.3
2010	$304.9	$70.6	$15.3	$390.7
2011	$216.1	$82.3	$16.9	$315.3
2012	$253.4	$131.3	$20.3	$405.0
2013	$239.2	$132.2	$22.2	$393.6
2014	$163.9	$111.4	$21.0	$296.3
2015	$261.5	$155.6	$19.2	$436.3
2016	$281.8	$206.5	$19.9	$508.2
2017	$257.6	$177.8	$20.2	$455.6
2018	$222.6	$160.8	$17.2	$400.6
2019	$266.9	$225.7	$16.0	$508.6
2020	$327.0	$423.5	$24.9	$775.4
2021	$392.2	$422.1	$26.7	$840.9
2022	$275.8	$221.7	$14.8	$512.3
2023	$227.6	$140.3	$7.7	$375.5
2024	$255.6	$184.4	$7.0	$447.0
2025	$291.0	$218.1	$7.9	$516.9
2026 YTD	$96.9	$99.6	$2.9	$199.4

Figure 15. Ginnie Mae Gross Issuance ($ Billions)



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

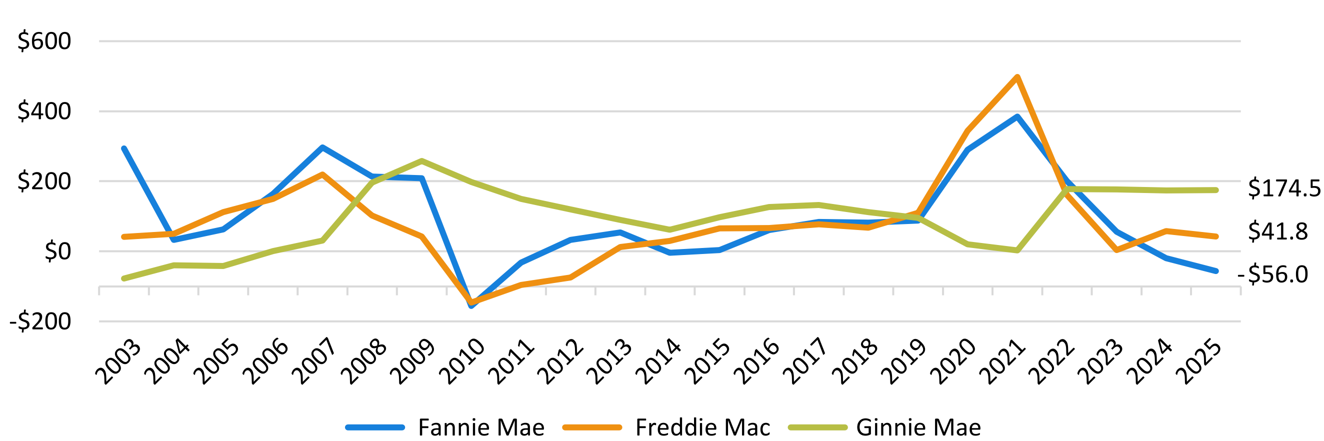
5.2 Net Issuance of Agency MBS

Total agency net issuance was $81.7 billion in 2026 YTD, as shown in **Table 4**. Ginnie Mae posted the largest net issuance volume among the agencies in 2026 YTD, totaling $84.8 billion.

Table 4. Agency Net Issuance ($ Billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$293.7	$41.1	$334.9	-$77.6	$257.3
2004	$32.3	$50.2	$82.5	-$40.1	$42.4
2005	$62.5	$111.7	$174.2	-$42.2	$132.0
2006	$164.3	$149.3	$313.6	$0.2	$313.8
2007	$296.1	$218.8	$514.9	$30.9	$545.7
2008	$213.0	$101.8	$314.8	$196.4	$511.3
2009	$208.1	$42.5	$250.6	$257.4	$508.0
2010	-$156.4	-$146.8	-$303.2	$198.3	-$105.0
2011	-$32.6	-$95.8	-$128.4	$149.6	$21.2
2012	$32.9	-$75.3	-$42.4	$119.1	$76.8
2013	$53.5	$11.8	$65.3	$89.6	$154.9
2014	-$4.0	$30.0	$26.0	$61.6	$87.7
2015	$3.5	$65.0	$68.4	$97.3	$165.7
2016	$60.5	$66.8	$127.4	$126.1	$253.5
2017	$83.7	$77.0	$160.7	$132.3	$293.0
2018	$81.9	$67.6	$149.4	$112.0	$261.5
2019	$87.4	$110.3	$197.7	$95.7	$293.5
2020	$289.3	$343.5	$632.8	$19.9	$652.7
2021	$384.9	$498.0	$882.9	$2.7	$885.6
2022	$200.4	$161.5	$361.9	$177.4	$539.4
2023	$55.3	$3.3	$58.6	$176.3	$235.0
2024	-$19.9	$57.9	$38.0	$173.8	$211.8
2025	-$56.0	$41.8	-$14.2	$174.5	$160.2
2026 YTD	-$16.1	$13.0	-$3.1	$84.8	$81.7

Figure 16. Agency Net Issuance ($ Billions)



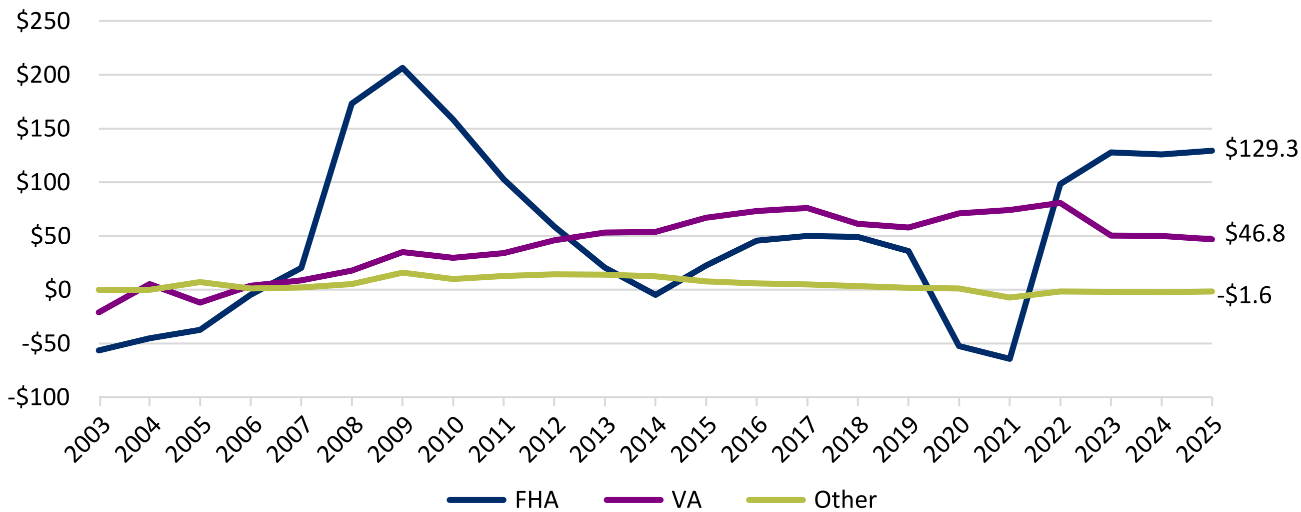
Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current Unpaid Principal Balance (UPB) of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

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 5** and **Figure 17**.

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

Issuance Year	FHA	VA	Other	Total
2003	-$56.5	-$21.1	$0.0	-$77.6
2004	-$45.2	$5.1	$0.0	-$40.1
2005	-$37.3	-$12.1	$7.2	-$42.2
2006	-$4.7	$3.8	$1.2	$0.2
2007	$20.2	$8.7	$2.0	$30.9
2008	$173.3	$17.7	$5.4	$196.4
2009	$206.4	$35.1	$15.8	$257.4
2010	$158.6	$29.6	$10.0	$198.3
2011	$102.8	$34.0	$12.8	$149.6
2012	$58.9	$45.9	$14.3	$119.1
2013	$20.7	$53.3	$13.9	$87.9
2014	-$4.8	$53.9	$12.5	$61.6
2015	$22.5	$66.9	$7.9	$97.3
2016	$45.6	$73.2	$6.0	$124.9
2017	$50.1	$76.1	$5.0	$131.2
2018	$49.2	$61.2	$3.5	$113.9
2019	$35.9	$58.0	$1.9	$95.7
2020	-$52.5	$71.0	$1.3	$19.9
2021	-$64.2	$74.2	-$7.3	$2.7
2022	$98.5	$80.7	-$1.7	$177.4
2023	$127.7	$50.4	-$1.8	$176.3
2024	$125.8	$50.2	-$2.3	$173.8
2025	$129.3	$46.8	-$1.6	$174.5
2026 YTD	$51.9	$32.9	$0.0	$84.8

Figure 17. Ginnie Mae Net Issuance ($ Billions)



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

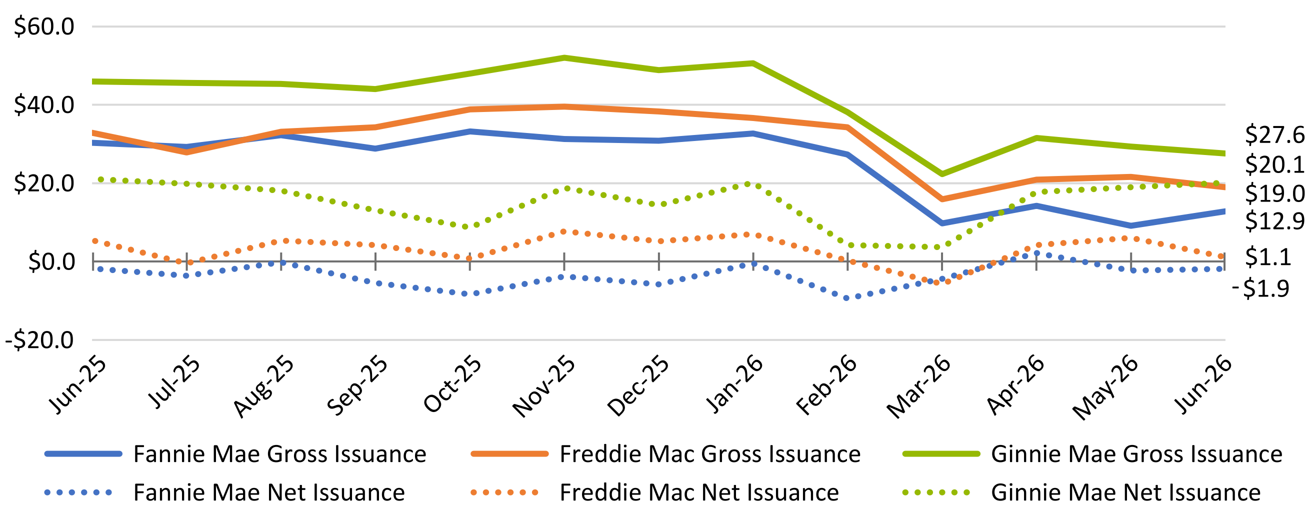
5.3 Monthly Issuance Breakdown

Ginnie Mae's $27.6 billion gross issuance in June 2026, as seen in **Table 6**, decreased by $1.7 billion from May 2026 and was approximately $15.5 billion below the average monthly issuance of $43.1 billion in 2025. Agency MBS net issuance for June 2026 was approximately $19.4 billion, representing approximately a $3.4 billion decrease month to month. Ginnie Mae's net issuance was $20.1 billion in June 2026, a $1.1 billion increase from May 2026.

Table 6. Agency Issuance ($ Billions)

Month	Agency Gross Issuance Amount ($ Billions)					Agency Net Issuance Amount (in $ Billions)				
	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
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
Jun-26	$12.9	$19.0	$31.9	$27.6	$59.4	-$1.9	$1.1	-$0.7	$20.1	$19.4

Figure 18. Agency Gross and Net Issuance by Month ($ Billions)

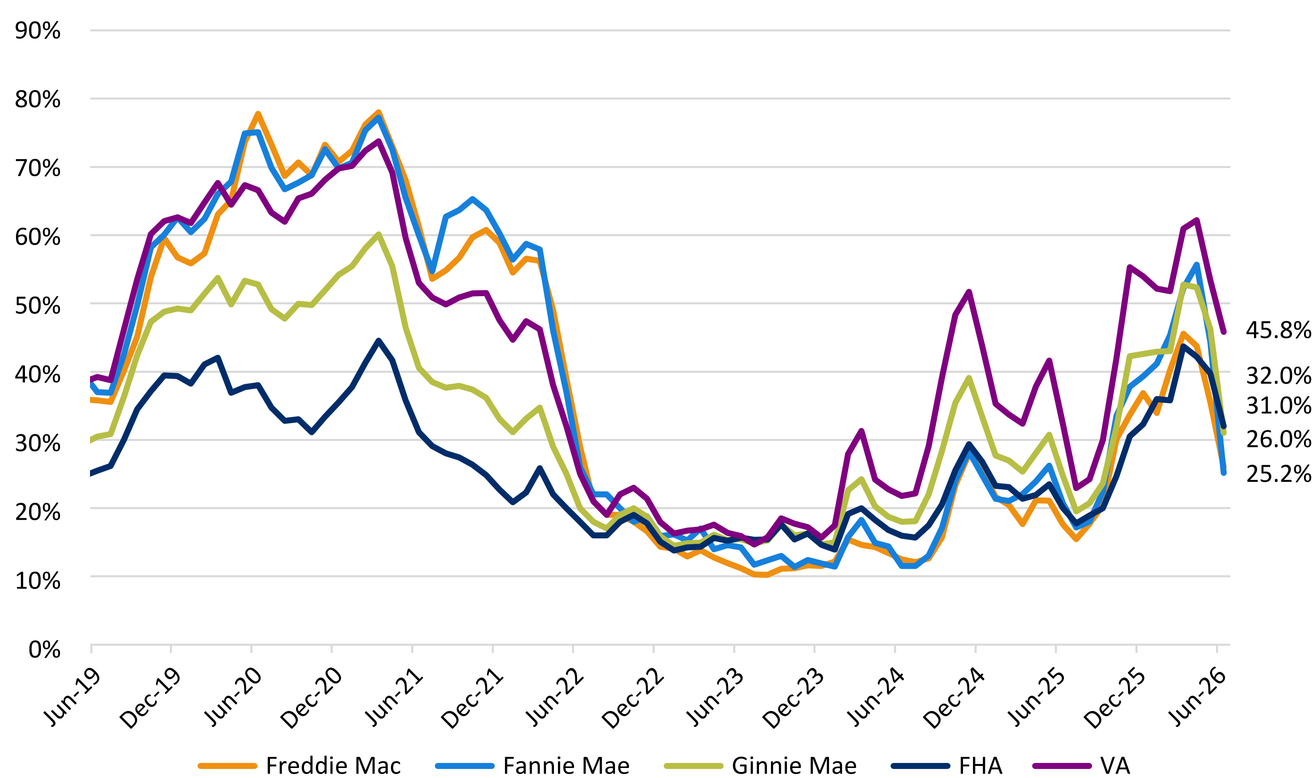


Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of June 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. From January 2025 through June 2026 net issuance data reflect the UPB security issuance for Ginnie Mae, Fannie Mae, Freddie Mac. Numbers are rounded to the nearest hundred million. For sums, like "Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of their rounded component values.

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total agency MBS issuance decreased from 46.2% in May 2026 to 31.0% in June 2026 for Ginnie Mae. In June 2026, refinance activity decreased significantly month to month for FHA by 7.7 percentage points and for VA by 7.5 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 19. **Percent Refinance – Single-Family**



Source: Recursion as of June 2026. Note: Numbers rounded to the nearest tenth. Figure 19 Note: VA = 45.8%, FHA = 32.0%, Ginnie Mae = 31.0%, Fannie Mae = 25.2%, and Freddie Mac = 26.0% as of month-end June 2026.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end June 2026, outstanding Single-Family MBS in the agency market totaled $9.29 trillion, comprised of 29.5% Ginnie Mae, 37.5% Fannie Mae, and 33.0% Freddie Mac MBS. As of month-end June 2026, FHA collateral comprised 56.9% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 21**.

Figure 20. Outstanding Single-Family Agency MBS ($ Billions)

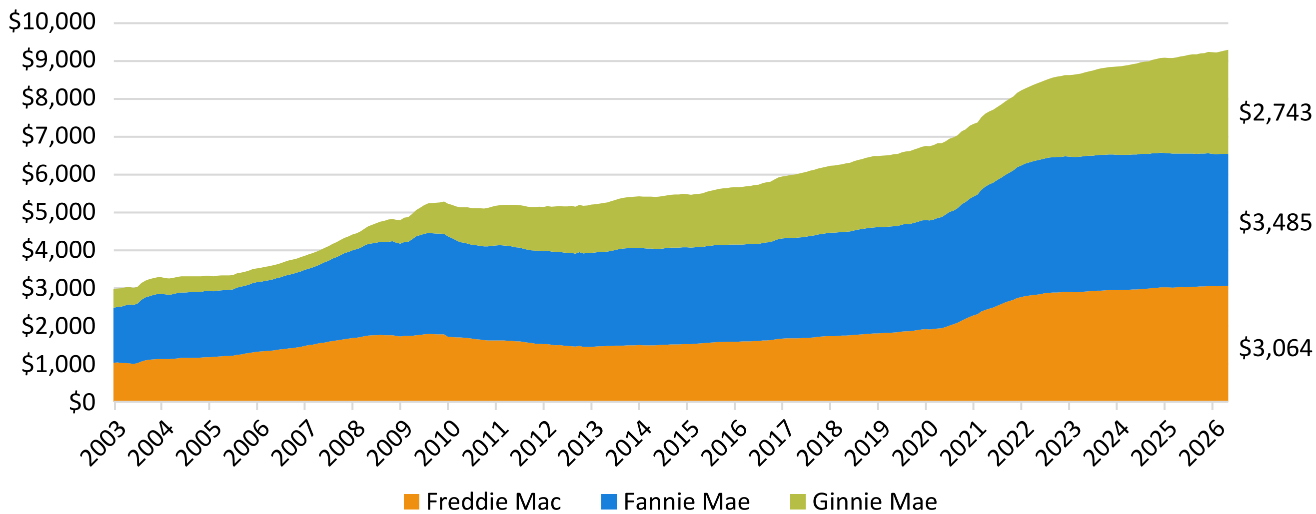
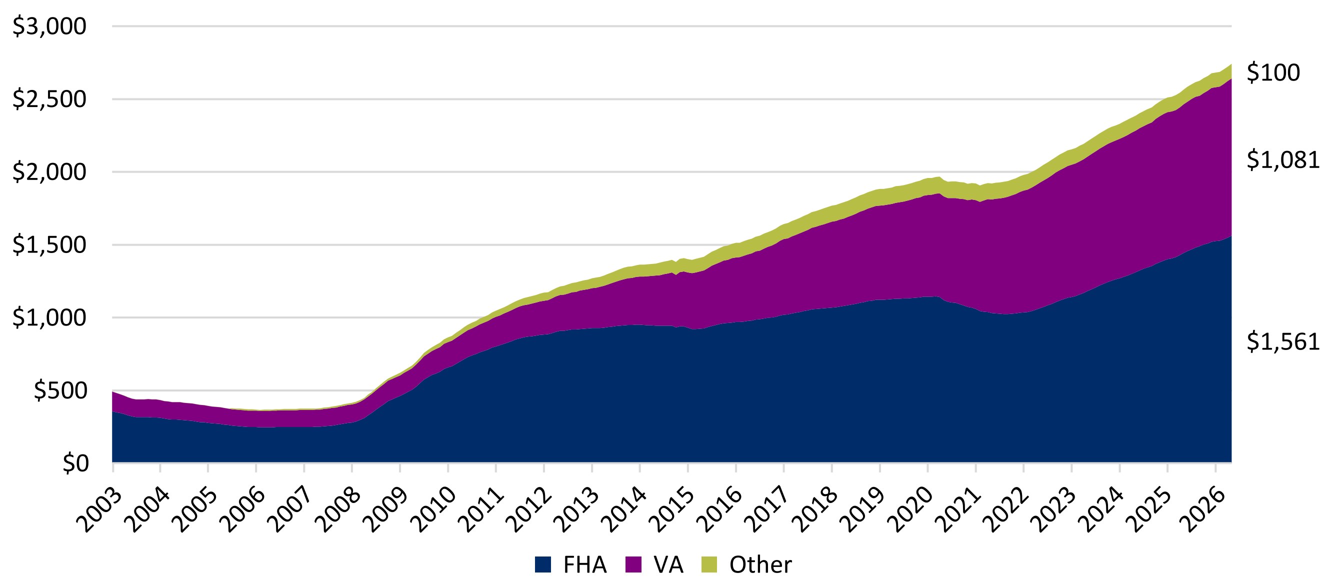


Figure 21. Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)



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

6.2 Origination Volume and Share Over Time

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

Figure 22. First Lien Origination Volume ($ Trillions)

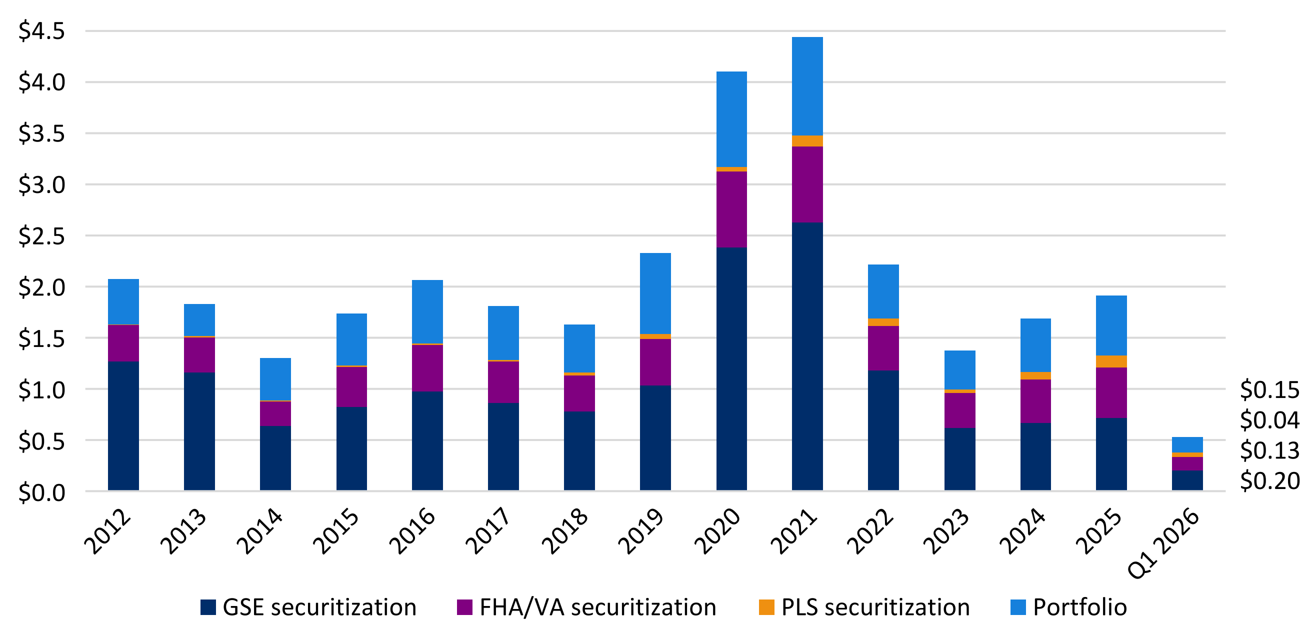
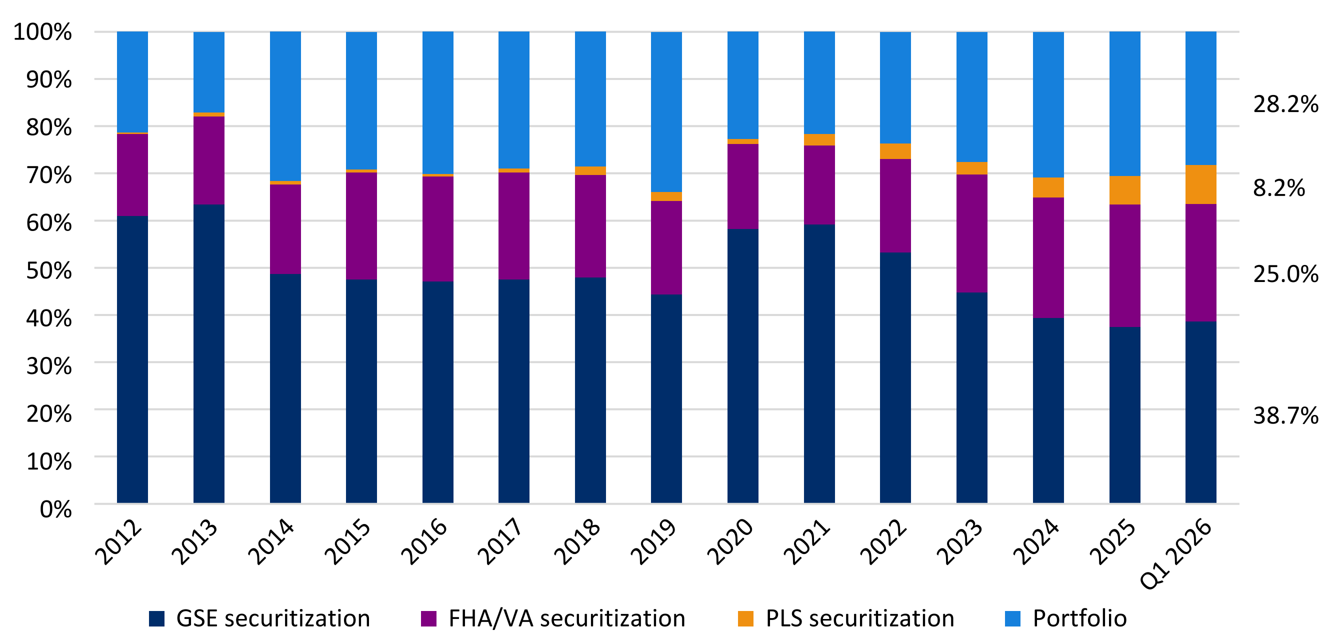


Figure 23. First Lien Origination Share



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

6.3 Agency Issuance and Agency Outstanding by State/Territory

Ginnie Mae MBS represented approximately 43% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 30% as of June 2026. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (78%) and the smallest in the Virgin Islands (22%).

Table 7. Agency Issuance Breakdown by State/Territory

	Agency Issuance (July 2025 – June 2026)				Agency Outstanding (June 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%	1,473,289	353.13	342.38	30%	12,272,150	227.92	212.08
AK	64%	4,010	413.99	350.56	51%	37,976	273.56	219.23
AL	60%	36,492	279.65	276.64	46%	274,672	181.81	181.92
AR	52%	18,939	245.55	268.63	43%	152,283	152.77	169.59
AZ	48%	48,558	378.25	375.00	31%	337,577	258.56	232.12
CA	39%	89,695	542.82	517.80	20%	787,803	356.84	312.99
CO	40%	32,005	463.91	441.19	27%	243,266	324.77	282.56
CT	32%	9,598	355.60	354.85	26%	109,660	215.14	212.69
DC	30%	1,003	605.93	502.60	16%	10,060	408.00	337.98
DE	43%	6,261	342.48	348.25	34%	57,393	221.32	215.88
FL	53%	133,329	355.06	338.36	38%	1,036,327	246.34	221.26
GA	53%	73,975	321.15	342.72	38%	563,836	210.00	215.29
GU	71%	176	457.88	383.39	52%	2,191	366.95	175.09
HI	57%	3,905	713.83	587.72	35%	36,991	481.99	353.37
IA	34%	10,762	237.58	237.66	25%	90,168	151.02	150.42
ID	44%	11,727	404.32	371.12	29%	76,735	263.93	232.30
IL	28%	40,326	269.39	308.73	24%	392,278	171.56	182.67
IN	42%	38,705	250.20	252.59	33%	306,651	156.53	158.90
KS	41%	13,301	254.28	274.67	32%	102,867	158.94	169.90
KY	49%	23,653	259.20	255.32	39%	184,225	163.59	161.04
LA	59%	24,003	246.01	259.74	45%	228,606	168.01	174.74
MA	27%	13,435	480.24	464.79	18%	123,963	309.67	269.84
MD	50%	33,021	424.70	387.31	37%	318,507	280.66	248.24
ME	38%	5,262	327.16	336.75	28%	40,576	199.34	200.11
MI	31%	34,262	249.52	262.29	22%	292,046	148.87	159.38
MN	27%	17,057	315.45	317.02	19%	166,982	198.14	200.91
MO	41%	33,238	260.07	271.22	32%	264,407	161.26	167.69
MS	64%	15,727	252.95	244.25	53%	138,944	161.87	163.59
MT	43%	5,203	392.01	363.80	27%	35,102	241.30	223.46
NC	47%	70,560	319.50	338.02	34%	479,104	207.99	211.24
ND	45%	2,480	309.64	279.36	28%	18,295	208.95	181.79
NE	40%	8,472	289.60	269.82	30%	69,403	173.38	166.73
NH	31%	4,881	421.01	391.19	24%	39,855	250.79	225.46
NJ	30%	24,004	425.50	426.97	23%	244,251	263.17	258.52
NM	55%	11,628	315.67	300.44	43%	104,734	190.84	184.36
NV	52%	20,109	416.80	384.34	36%	158,084	281.57	242.12
NY	25%	21,635	371.14	379.52	21%	316,760	228.91	252.09
OH	39%	52,758	253.03	251.63	32%	456,807	149.33	156.07
OK	57%	24,687	255.93	253.96	46%	209,142	161.67	167.77
OR	37%	16,619	408.99	405.20	23%	126,527	281.60	256.86
PA	33%	38,292	270.12	299.49	27%	408,784	161.05	186.18
PR	78%	4,107	181.36	192.97	72%	135,489	92.87	98.15
RI	41%	4,013	432.32	393.09	34%	39,129	264.03	219.51
SC	53%	42,912	314.93	308.13	40%	284,678	212.33	199.32
SD	46%	4,136	320.49	281.23	34%	32,587	198.12	180.50
TN	50%	46,210	330.33	329.51	36%	308,311	212.27	215.09
TX	48%	162,706	326.08	341.49	37%	1,340,747	214.91	222.60
UT	37%	16,769	445.38	432.85	24%	116,431	306.18	270.91
VA	53%	56,170	418.19	390.27	39%	476,304	275.75	250.31
VI	22%	43	474.67	523.43	23%	798	266.21	314.97
VT	28%	1,341	329.10	314.53	20%	12,599	194.51	185.73
WA	38%	32,116	475.21	468.13	24%	255,500	314.86	293.56
WI	28%	16,778	286.84	291.34	19%	130,961	174.93	167.67
WV	58%	8,109	253.27	226.12	48%	67,826	160.25	147.83
WY	54%	4,126	338.78	320.65	39%	26,952	228.31	204.04

Source: Recursion as of June 2026. Note: The outstanding balance is based on loan balance as of June 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 4.12% in May 2026 to 4.13% in June 2026 as depicted in **Figure 24**. **Figure 25** illustrates that loans originated since 2022 account for approximately 58% of Ginnie Mae MBS outstanding.

Figure 24. Ginnie Mae MBS Outstanding Balance, by Coupon

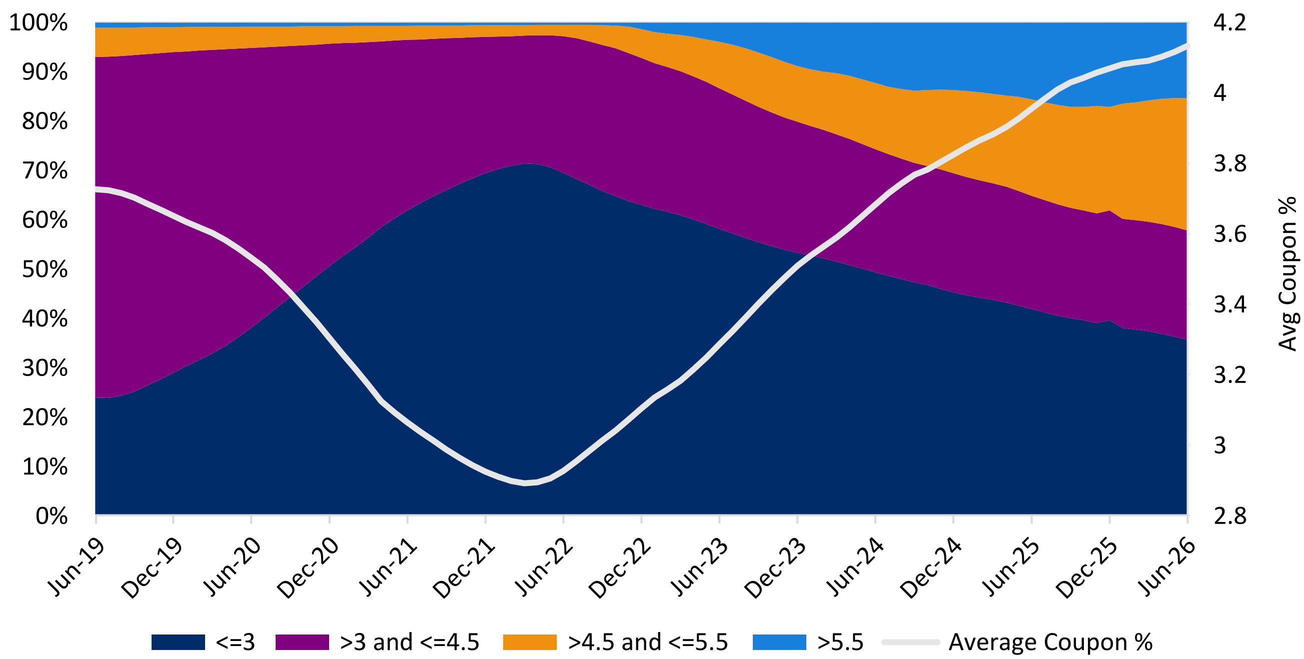
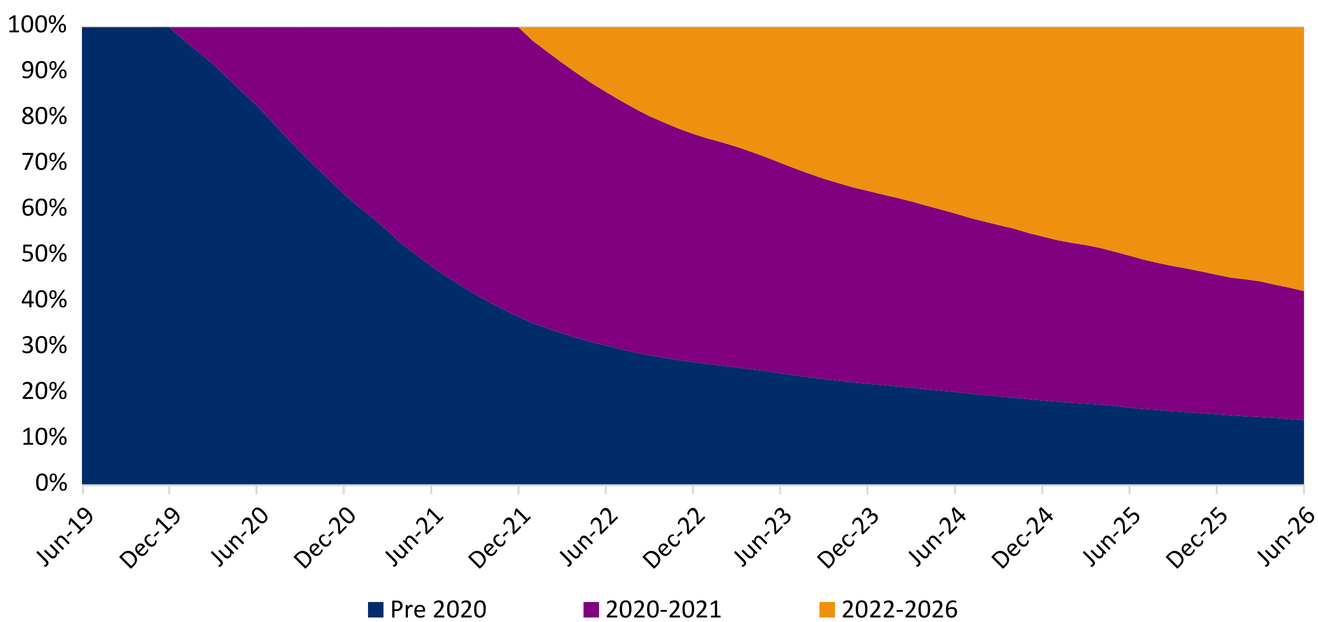


Figure 25. Ginnie Mae MBS Outstanding Balance, by Vintage



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

Figure 26 illustrates that the weighted average loan age (WALA) on outstanding Ginnie Mae MBS has been increasing steadily since the pandemic. **Figure 27** illustrates outstanding Ginnie Mae MBS by selected pool type. As of June 2026, Ginnie Mae II Multiple Issuer pools represent approximately 70.9% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 10.14% of total single-family outstanding in June 2019 to approximately 22.9% of total single-family outstanding as of June 2026.

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

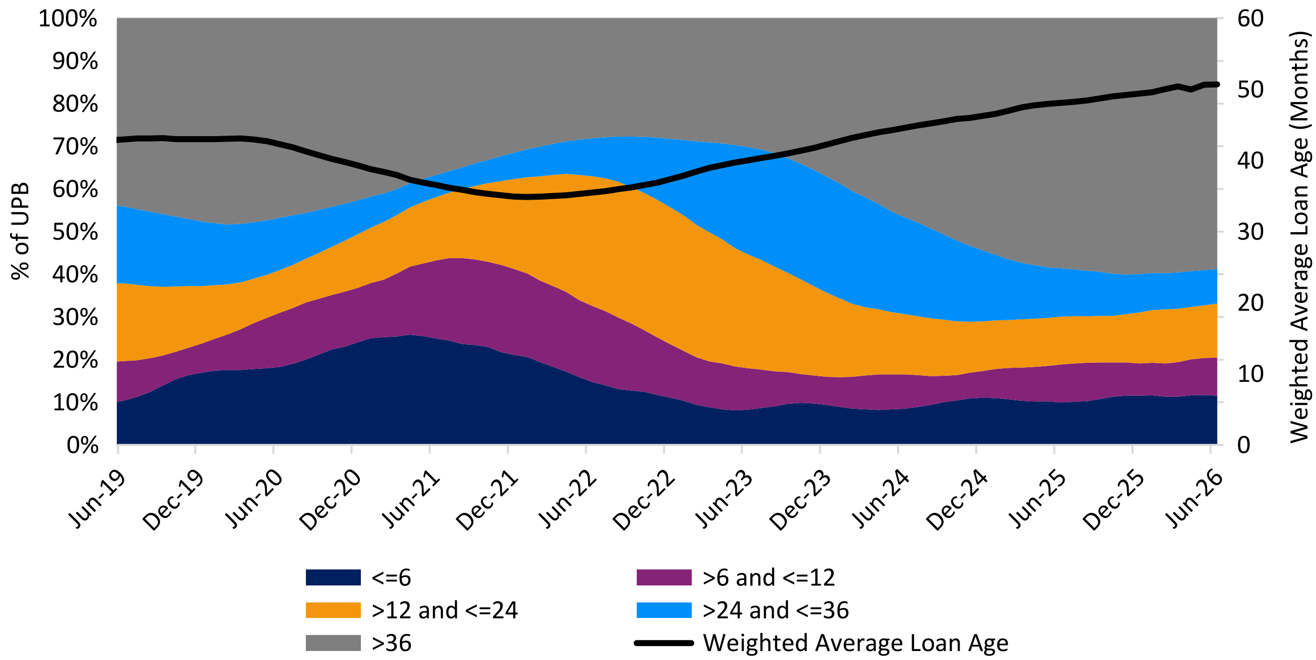
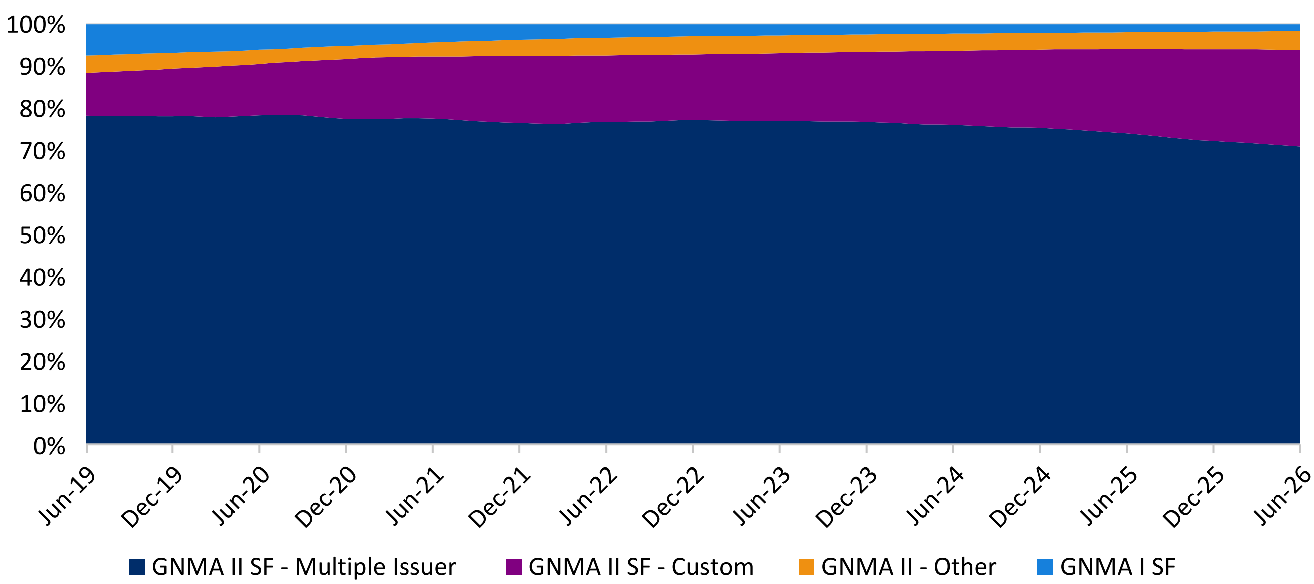


Figure 27. Ginnie Mae MBS Outstanding Balance, by Pool Type



Source: Figure 26 Recursion as of June 2026. Figure 27 Ginnie Mae RPB Report as of June 2026. Note: "Other" in Figure 27 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data 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 June 2026 was approximately $17.57 billion, compared to $18.84 billion in May 2026, and $16.14 billion in June 2025. In June 2026, Ginnie Mae issued 10 transactions at $16.32 billion of Single-Family REMICs, representing about 57% of total agency Single-Family agency REMIC issuance volume. Ginnie Mae issued approximately $1.25 billion of Multifamily REMICs in June 2026, down from $2.42 billion in May 2026.

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

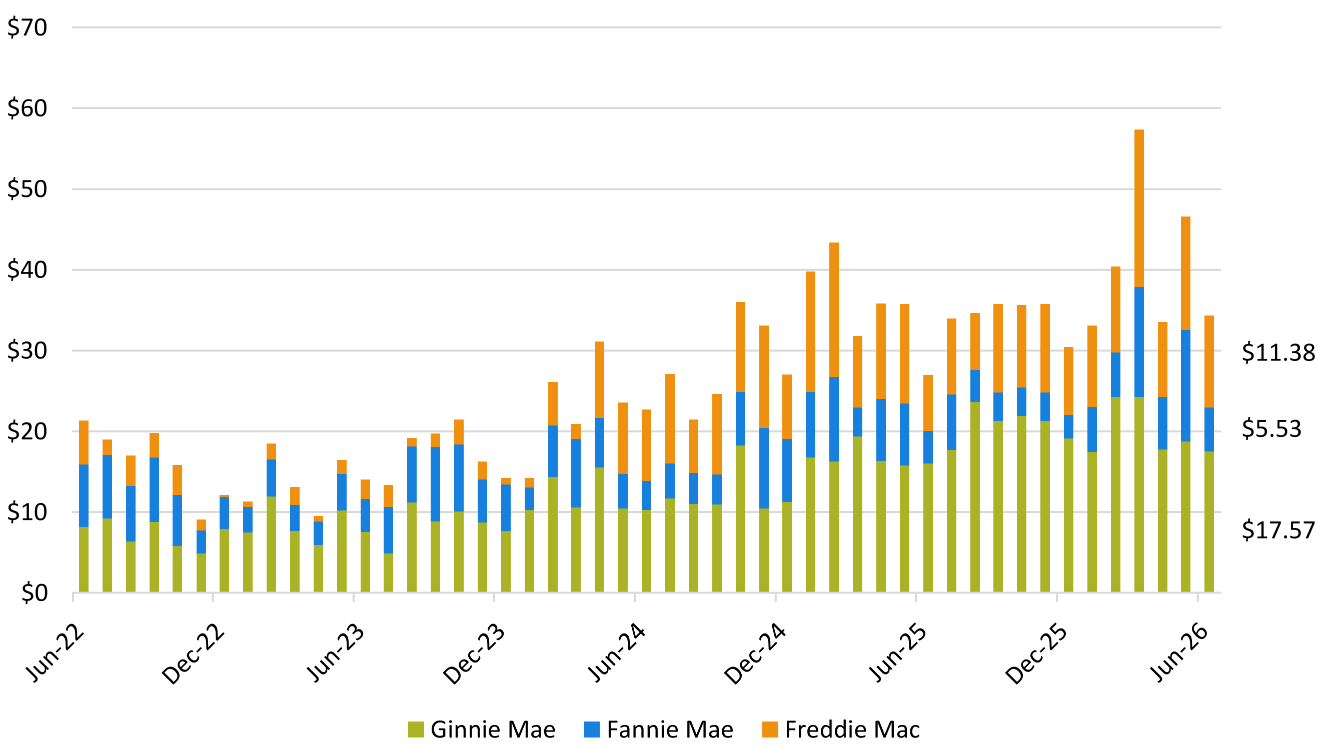


Table 8. June 2026 REMIC Issuance by Agency

	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	$16.32	57.1%	10	$1.25	21.1%	8
Freddie Mac	$6.71	23.5%	12	$4.67	78.9%	6
Fannie Mae	$5.53	19.4%	10	$0.00	0.0%	0
Total	**$28.56**	**100%**	**32**	**$5.92**	**100%**	**14**

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately $1.24 billion collateral in Ginnie Mae's June 2026 REMIC issuance volume was Multifamily MBS and approximately $14.50 billion of REMIC collateral were Single-Family MBS. Roughly $1.83 billion of previously securitized single family and multifamily MBS were re-securitized into new REMIC deals in June 2026.

Table 9.	June 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	-	$4.9	-	0.4%
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	-	-	-	-
5.01-6.01	$1,241.1	-	99.6%	-
6.01-7.01	-	-	-	-
Subtotal	**$1,241.1**	**$4.9**	**99.6%**	**0.4%**
Single-Family				
<2.01	-	$1,700.6	-	10.4%
2.01-2.51	$43.7	-	0.3%	-
2.51-3.01	-	-	-	-
3.01-3.51	-	-	-	-
3.51-4.01	-	-	-	-
4.01-4.51	-	$6.9	-	-
4.51-5.01	$143.3	$107.5	0.9%	0.7%
5.01-5.51	$336.7	$5.4	2.1%	-
5.51-6.01	$7,169.7	-	43.9%	-
6.01-6.51	$4,797.6	-	29.4%	-
6.51-7.01	$2,006.5	-	12.3%	-
>7.01	$0.6	-	-	-
Subtotal	**$14,498.1**	**$1,820.3**	**88.8%**	**11.2%**
Grand Total	**$15,739.2**	**$1,825.2**	**88.8%**	**11.6%**

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 29. Agency Debt Ownership

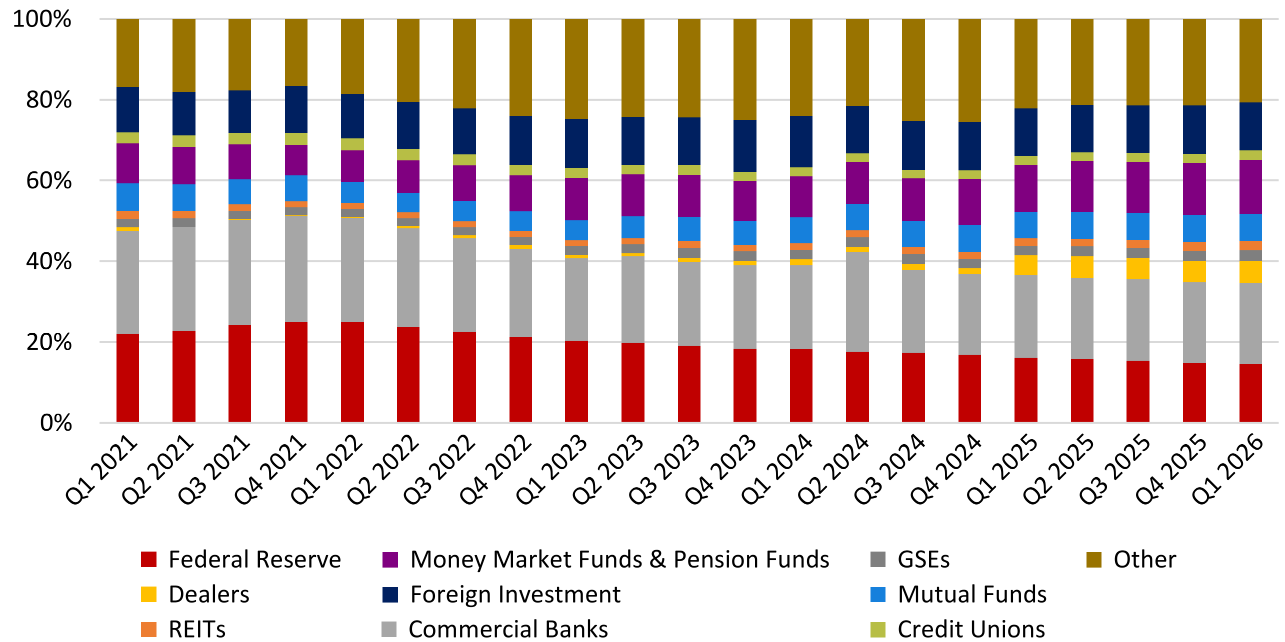


Table 10. Agency Debt Ownership ($ Billions)

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

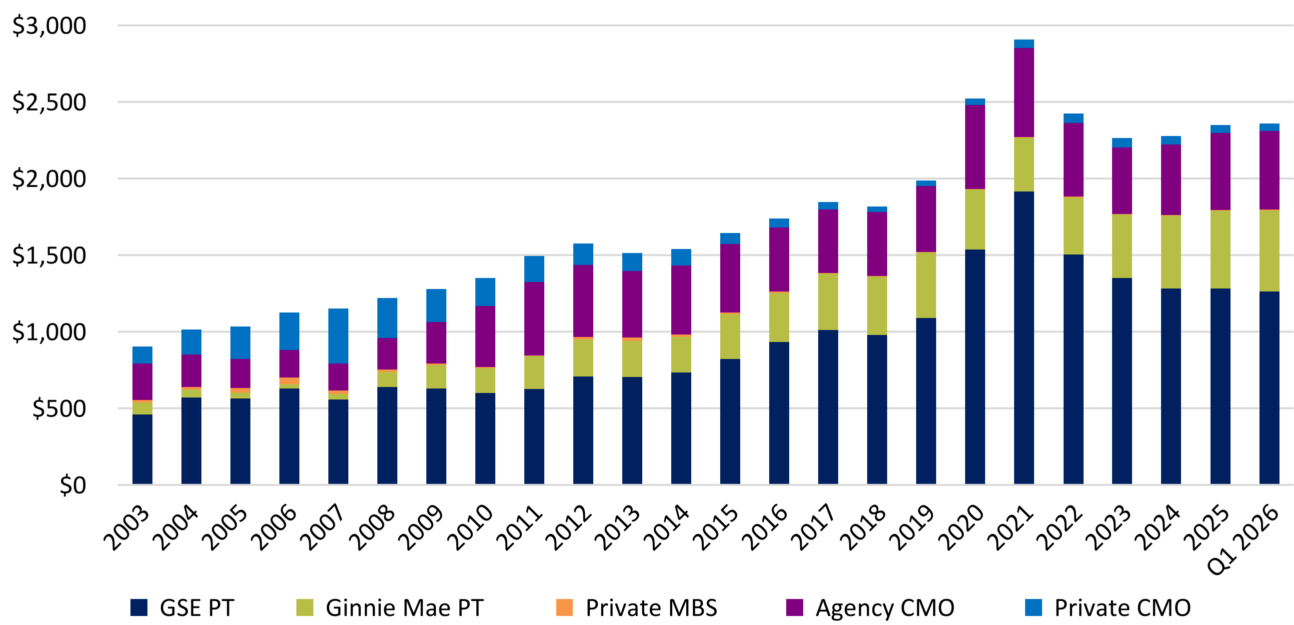


Table 11. Top 10 Bank and Thrift Residential MBS Investors ($ Millions)

Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	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 $6.34 trillion as of month-end June 2026, an increase of approximately $19.9 billion or 0.26% from month-end May 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 May 2026 to month-end June 2026, U.S. Treasury holdings increased by $23.1 billion and Agency MBS holdings declined by 3.2 billion.

As of month-end June, 2026, the Federal Reserve held $4.38 trillion in U.S. Treasuries and $1.95 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS. Agency MBS comprised about 30.8% of the total SOMA portfolio as of month-end June, 2026. The composition of agency MBS remained relatively consistent since the start of the Federal Reserve's runoff period as illustrated in **Figure 32**. Ginnie Mae securities comprise an estimated 20.3% of agency MBS holdings, with Freddie Mac comprising 38.6% and Fannie Mae comprising 41.1%.

Figure 31. SOMA Holdings of Domestic Securities ($ Billions)

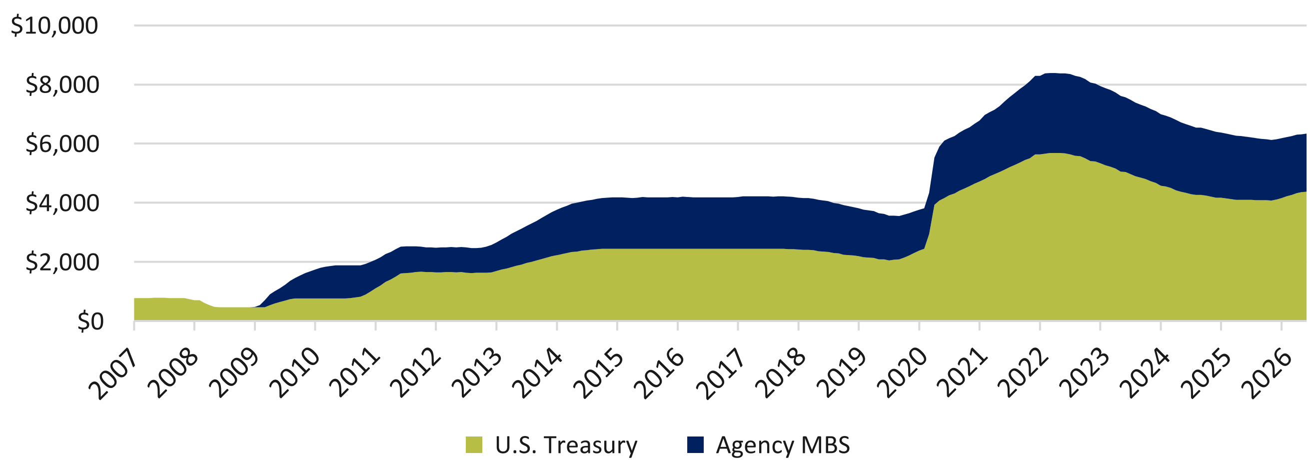
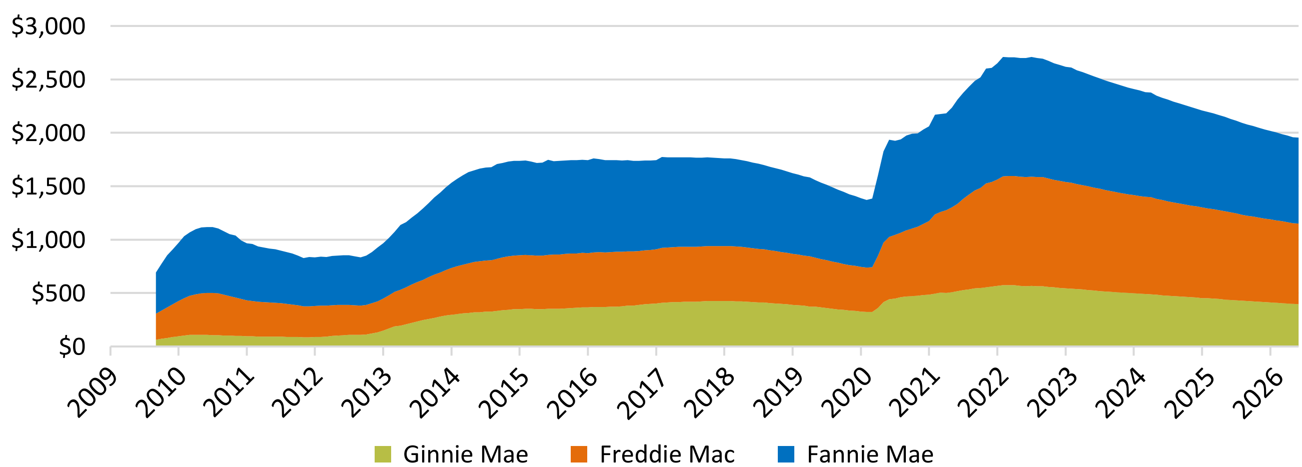


Figure 32. SOMA Agency MBS Ownership - Breakdown ($ Billions)



Source: SOMA Holdings [both charts] as of June 2026. Note: Figure 32 begins on September 1, 2009, due to data availability constraints. Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included.

Approximately 67.7% of total SOMA Agency MBS holdings as of month-end June, 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 June 2026, the Federal Reserve reported a decrease of $3.27 billion in Ginnie Mae holdings.[3] Most of the runoff occurred in lower coupon MBS tranches, with coupons less than or equal to 4.0%.

Figure 33. **SOMA Agency MBS Holdings by Coupon ($ Billions)**

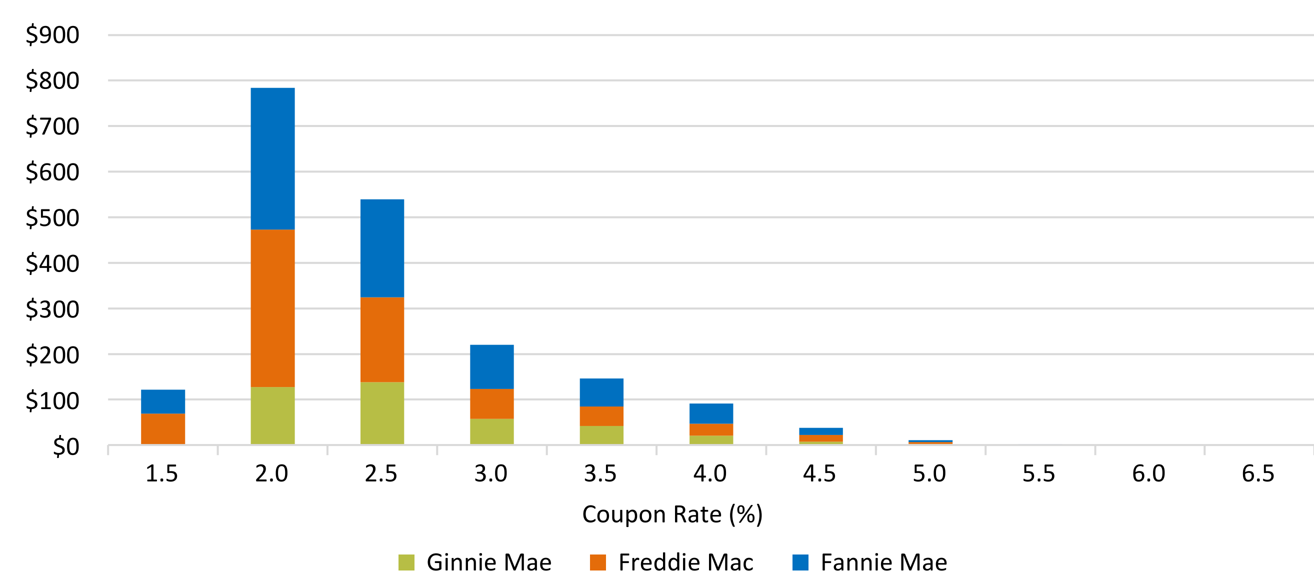
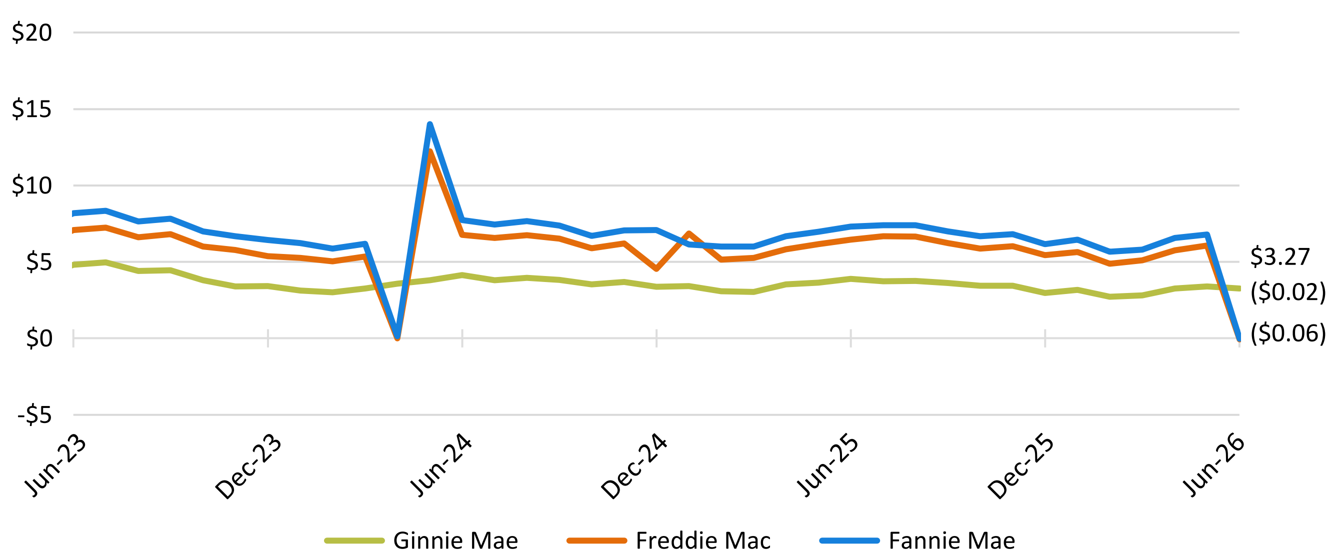


Figure 34. **SOMA Monthly MBS Liquidations by Agency ($ Billions)**



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of June 2026. Note: In Figure 34, Fannie Mae = ($0.02), Freddie Mac = ($0.06).

[3] The June 2026 SOMA portfolio data release did not include repayment data for Fannie Mae and Freddie Mac.

8.3 Foreign Ownership of Agency Debt

As of May 2026, foreign entities owned approximately $1.42 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 May 2026. China fell to fourth place in December 2025. The total agency debt holdings in the European Union (EU) eclipsed holdings in China in May 2025 and Taiwan in March 2025 as shown in **Figure 36**.

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

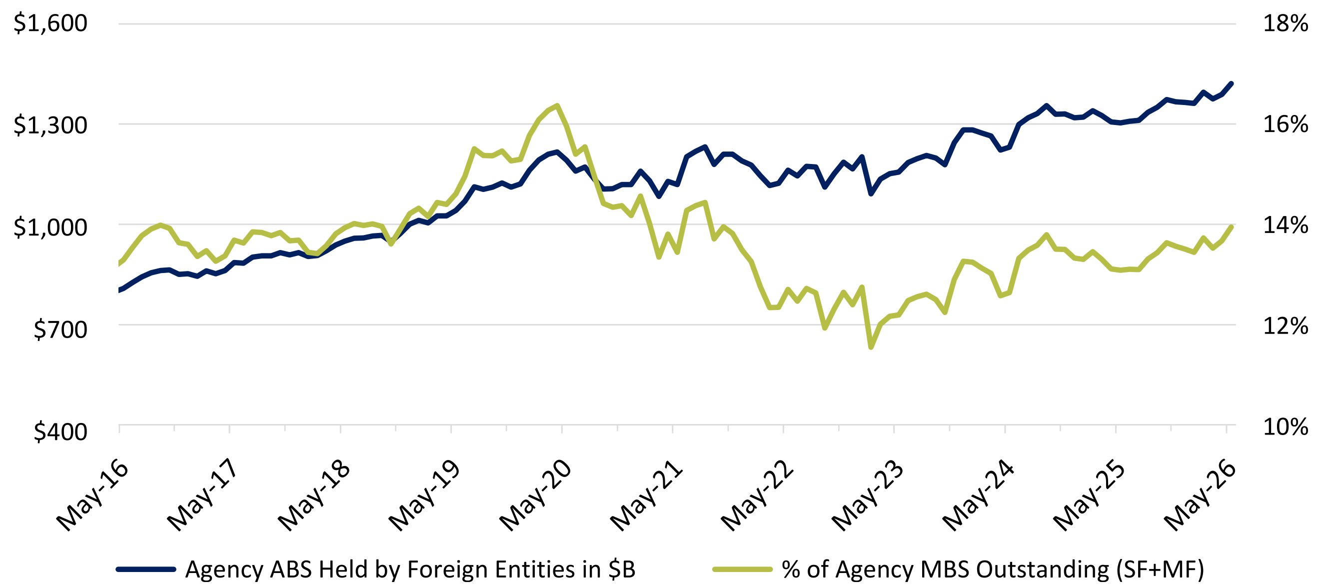
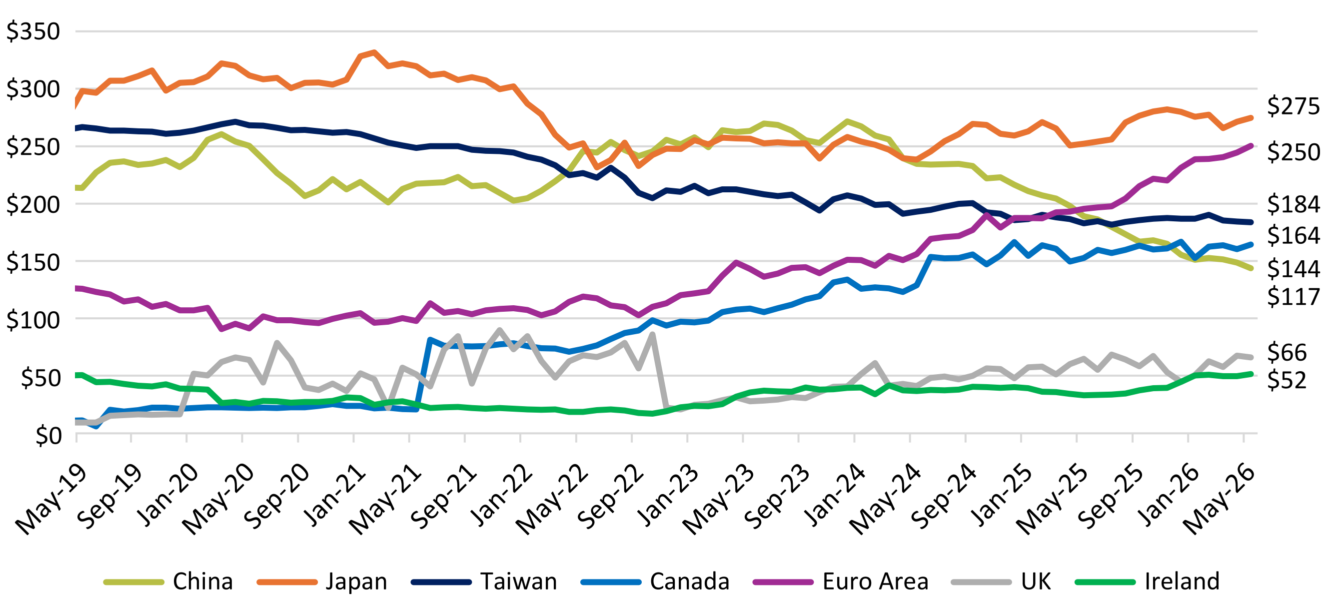


Figure 36. Top Agency Debt Holders ($ Billions)



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

Several territories or nations whose economies are relatively small compared to the size of their agency debt holdings increased their holdings in the past year, including the British Virgin Islands, Luxembourg, and the Cayman Islands, as shown in **Figure 37**.[4]

As of Q1 2026, Japan, China, and Taiwan owned roughly 44% of foreign owned agency debt, seen in **Table 12**. Out of the top 10 holders as of Q1 2026, the largest year over year increase in agency debt holdings occurred in Luxembourg at approximately $34.6 billion and the largest decrease occurred in China at approximately $53.2 billion.

Figure 37. Selected Agency Debt Holders ($ Billions)

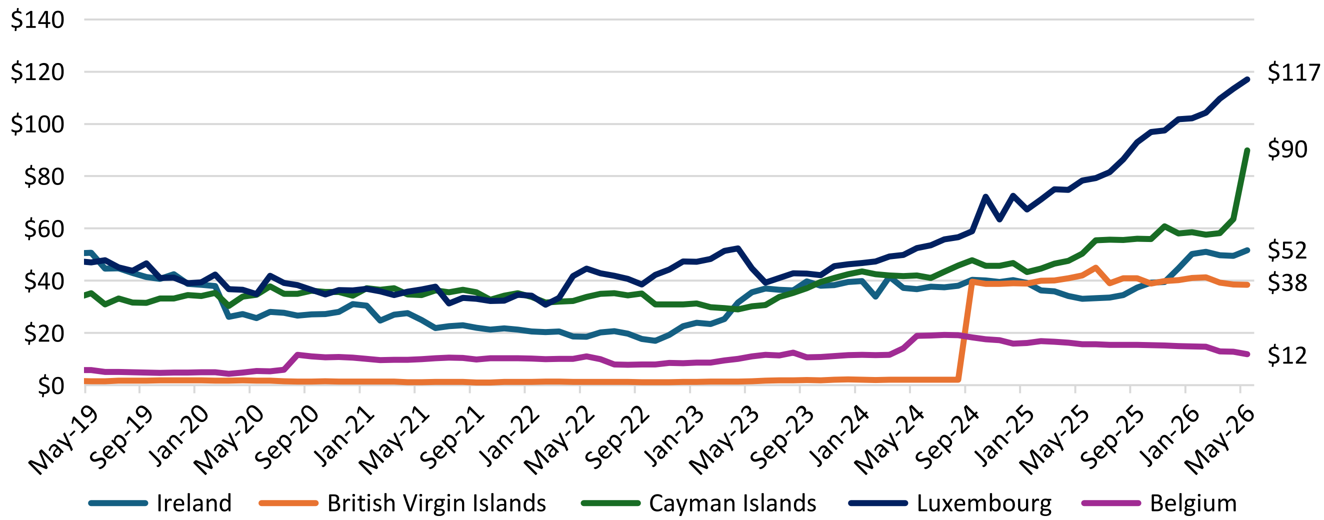


Table 12. Top 10 Holders QoQ - All Agency Debt ($ Millions)

	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 12 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.

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

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

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

Figure 38. FICO Distributions for Government and Conventional Conforming Loans

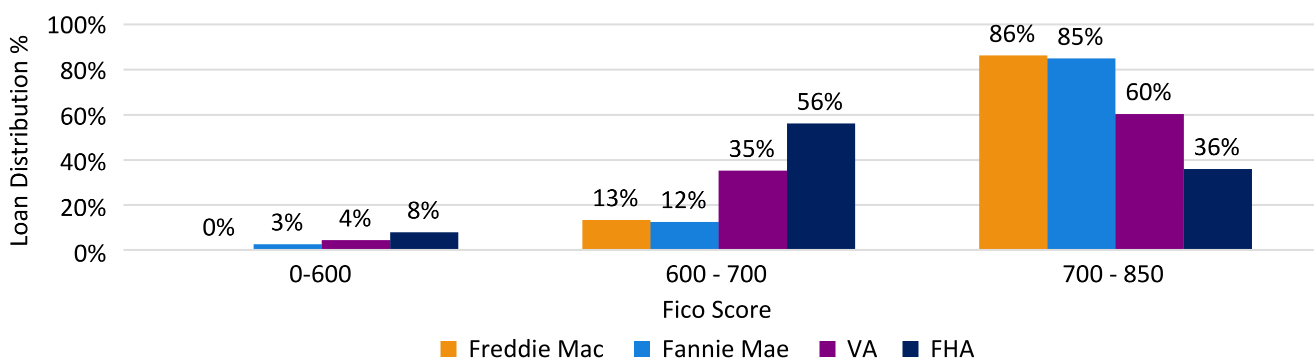


Figure 39. LTV Distributions for Government and Conventional Conforming Loans

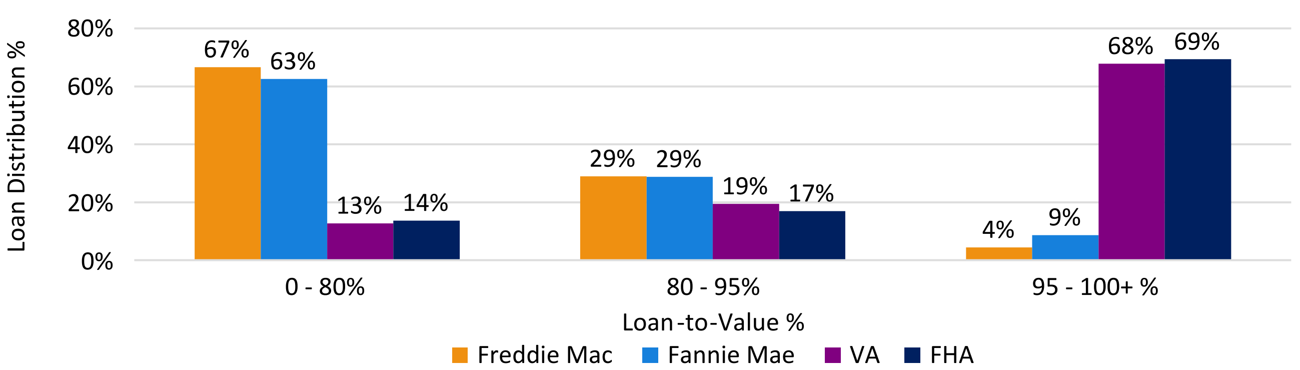
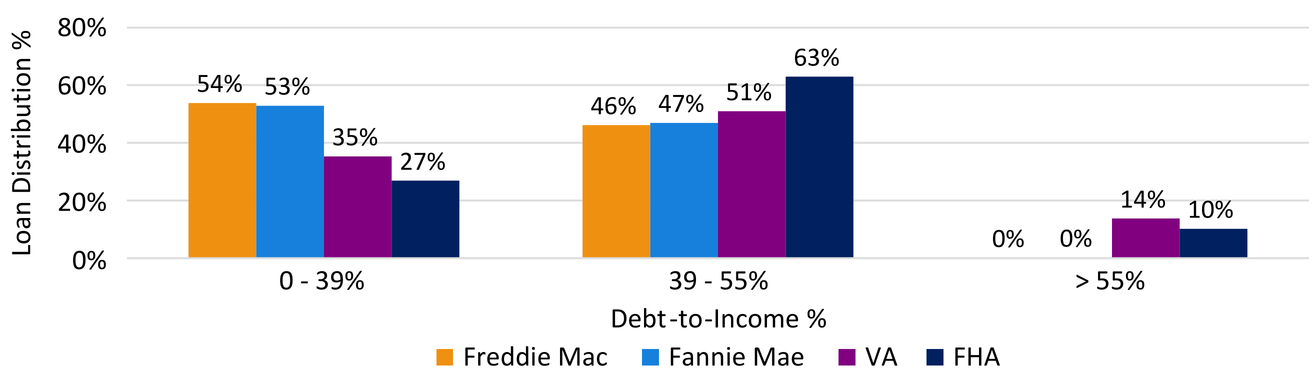


Figure 40. DTI Distributions for Government and Conventional Conforming Loans



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files [all charts] as of June 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 13 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 41. Serious Delinquency Rates: Single-Family Loans

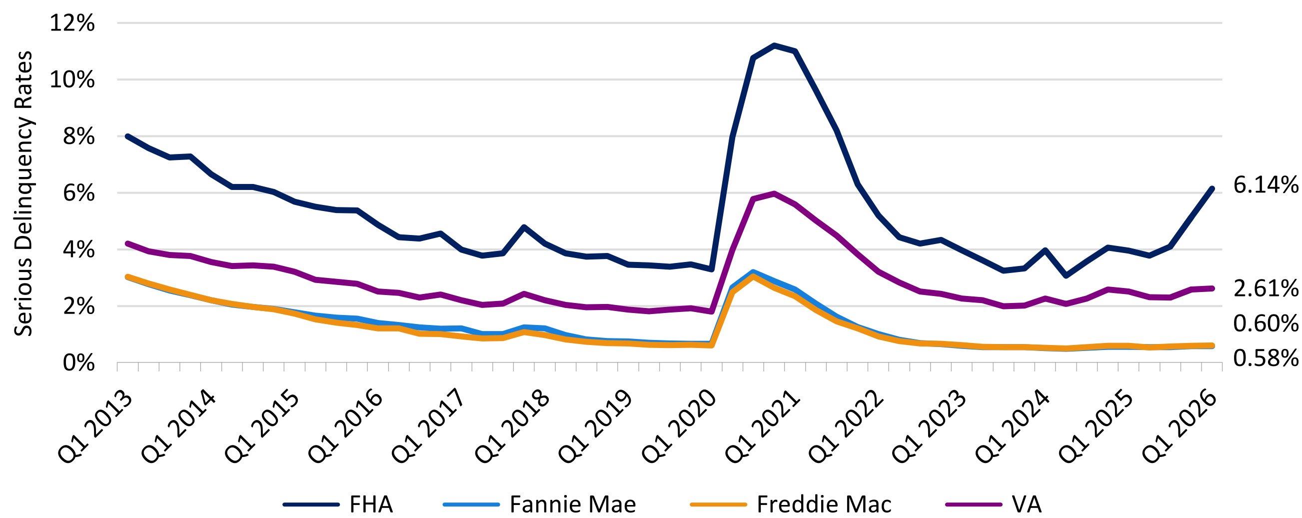


Table 13. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	June 2026 Serious Delinquency Rates		June 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	**100.0%**	**5.4%**	**1.9%**	**3.3%**	**2.0%**
Texas	10.9%	5.8%	2.3%	3.5%	2.2%
Florida	8.4%	6.0%	2.5%	3.9%	2.5%
California	6.4%	5.1%	1.8%	3.2%	1.6%
Georgia	4.6%	7.2%	2.5%	4.1%	2.4%
Virginia	3.9%	5.1%	1.2%	2.8%	1.1%
North Carolina	3.9%	5.2%	1.8%	3.1%	1.6%
Ohio	3.7%	5.3%	2.0%	3.1%	1.9%
Pennsylvania	3.3%	5.7%	2.1%	3.3%	2.0%
Illinois	3.2%	7.3%	2.4%	4.5%	2.4%
Arizona	2.7%	5.0%	1.8%	2.8%	1.6%

Source: Figure 41 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q1 2026, Table 13 Recursion as of June 2026. Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. In Figure 41, Freddie Mac serious delinquency rate = 0.60% and Fannie Mae serious delinquency rate = 0.58%.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 73.4%, 47.7%, and 54.7%, respectively, as of month-end June 2026. The first-time homebuyer share for the three agencies rose in 2026 for all three agencies. For mortgages originated in June 2026, the average GSE first-time homebuyer had a higher credit score, lower LTV, and higher interest rate than the average Ginnie Mae first-time homebuyer.

Figure 42. First-Time Homebuyer Share: Purchase Only Loans

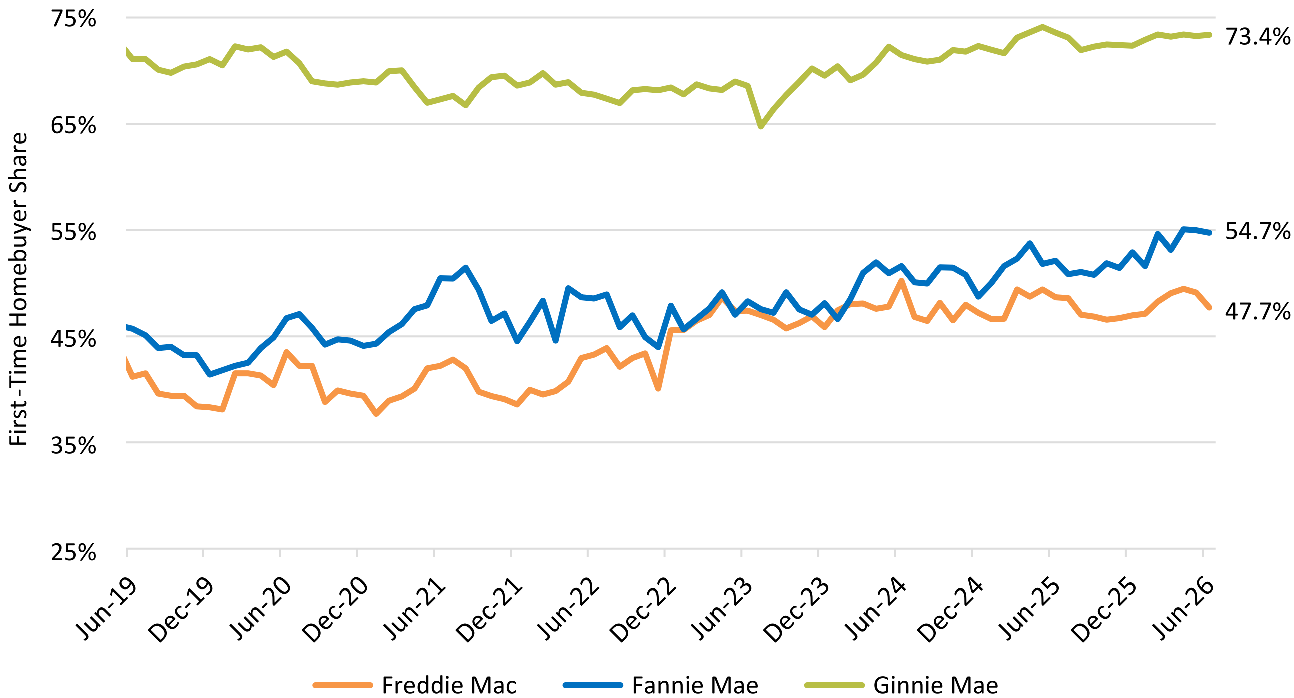


Table 14. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$349,697	$387,869	$365,119	$395,399	$326,195	$408,321	$341,144	$396,557
Credit Score	753	766	755	768	698	724	725	754
LTV	84.7%	75.2%	83.2%	74.4%	97.4%	94.1%	90.9%	80.3%
DTI	37.1%	37.7%	36.7%	37.6%	43.3%	45.0%	40.2%	39.7%
Loan Rate	6.2%	6.2%	6.1%	6.2%	5.9%	5.8%	6.0%	6.1%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.9% of FHA loans, 54.6% of VA loans, and 90.3% of "Other" loans provided debt financing for first-time home buyers as of month-end June 2026. The share of first-time home buyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in June 2026, the average VA first-time homebuyer took out a larger loan, had a higher credit score and LTV and lower DTI, and carried slightly lower mortgage interest rates as the average first-time FHA homebuyer.

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

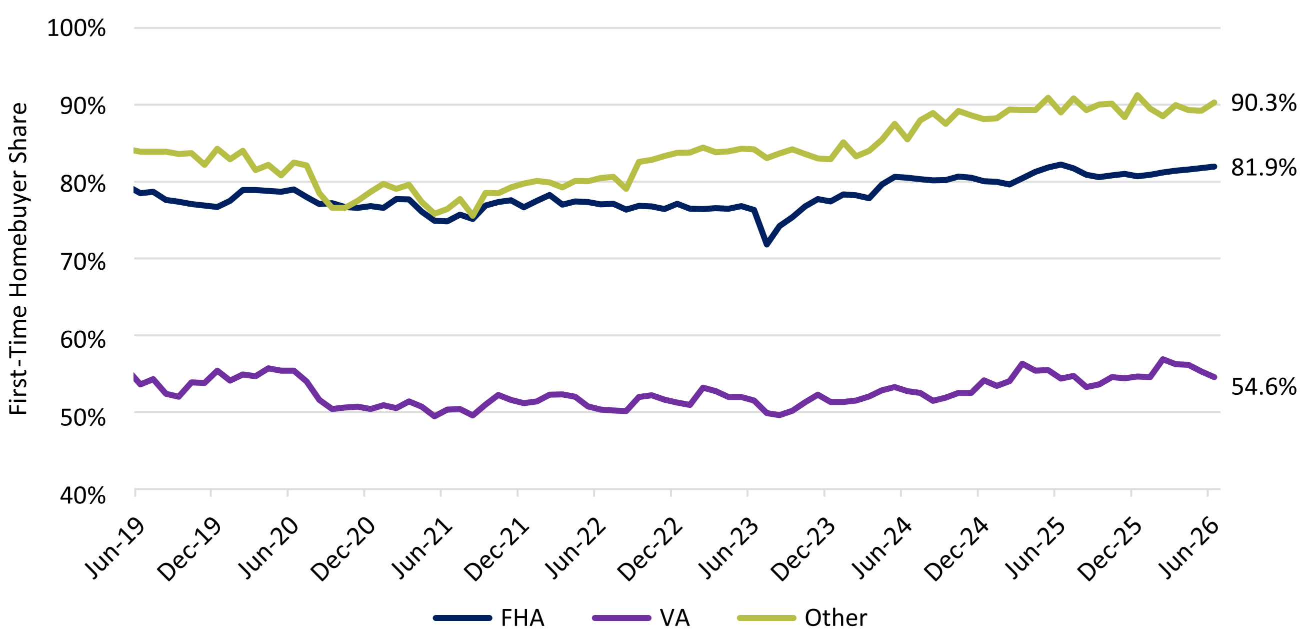


Table 15. **Ginnie Mae First-Time Homebuyer Share Breakdown Summary**

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount	$315,001	$342,550	$383,838	$463,386	$215,082	$244,327	$326,195	$408,321
Credit Score	690	694	718	747	706	721	698	724
LTV	97.0%	94.9%	98.4%	93.4%	98.1%	97.8%	97.4%	94.1%
DTI	44.3%	46.0%	42.6%	44.5%	35.0%	36.1%	43.3%	45.0%
Loan Rate	5.9%	5.8%	5.8%	5.8%	5.9%	5.8%	5.9%	5.8%

Source: Ginnie Mae disclosure files [Figure and Table] as of June 2026. Note: LTV, DTI, and Loan Rate are rounded to the 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 June 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 703 and 680, respectively, as of June 2026.

Figure 44. **FICO Scores for All Loans**

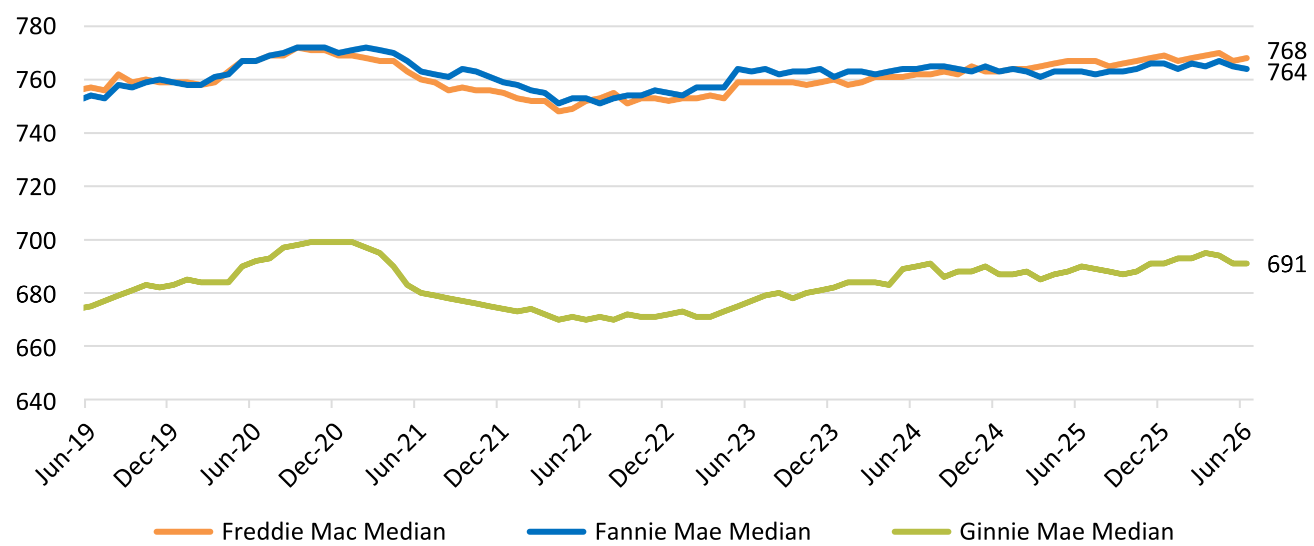


Figure 45. **FICO Scores for Purchase Loans**

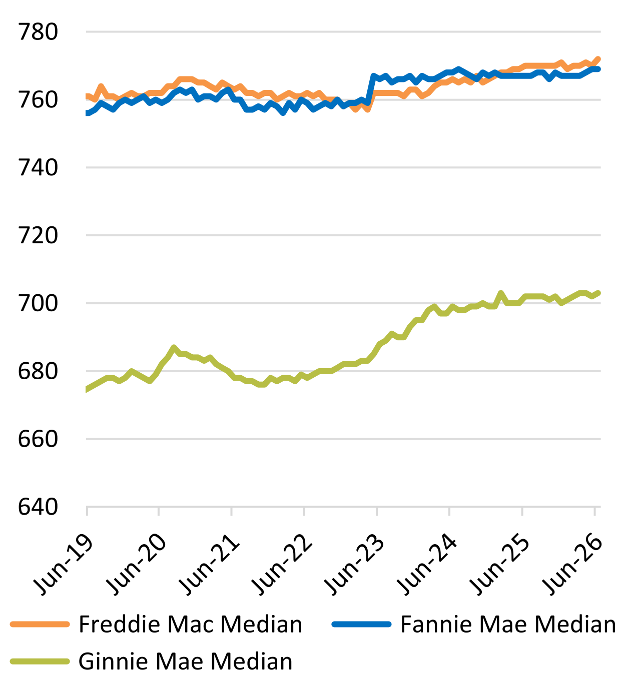
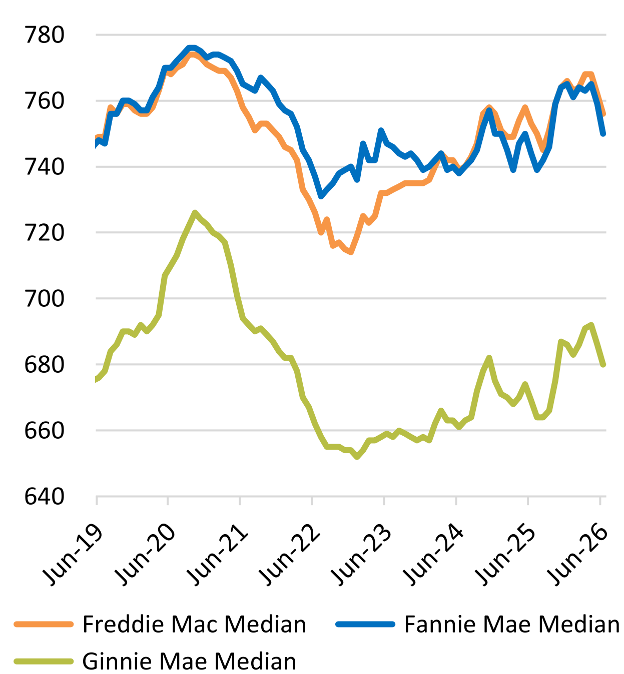


Figure 46. **FICO Scores for Refinance Loans**



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

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

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

Figure 47. LTV Ratio for All Loans

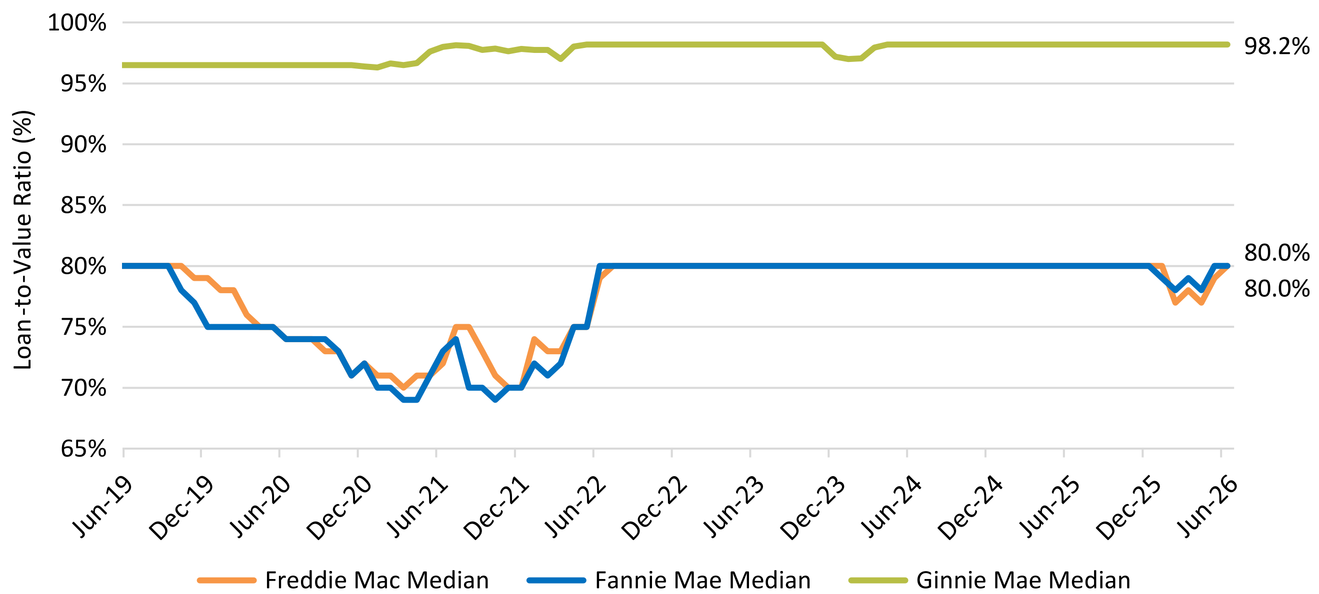
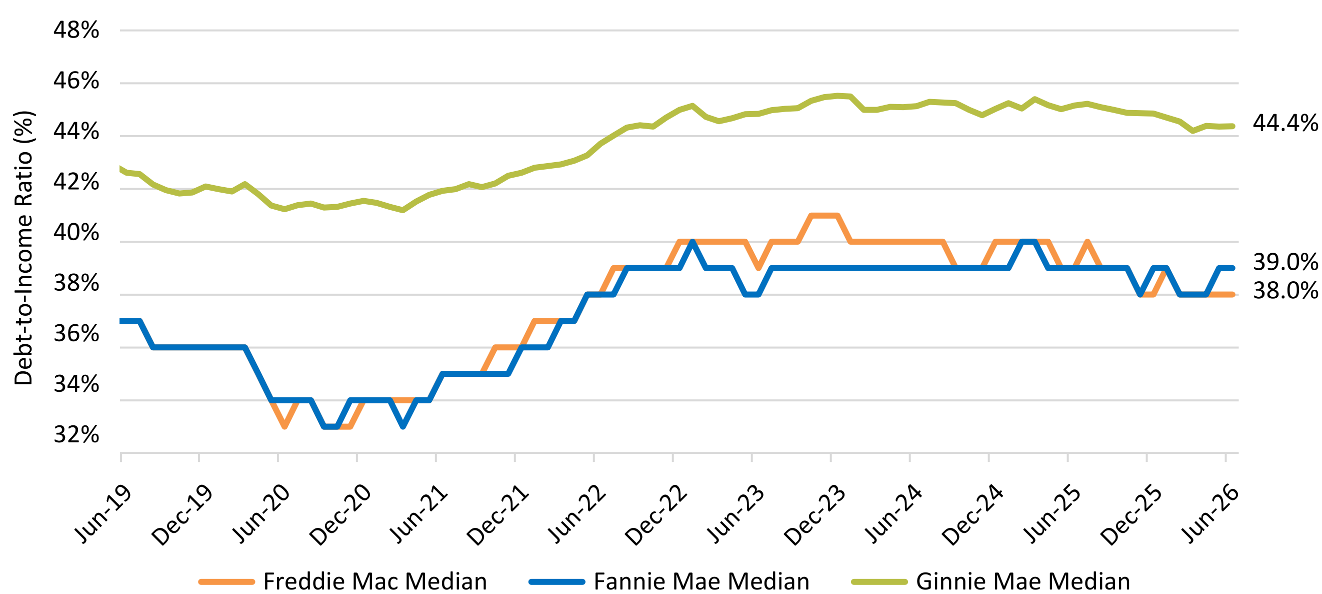


Figure 48. DTI Ratio for All Loans



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

10 FORBEARANCE TRENDS

At the end of June 2026, 112,089 Ginnie Mae loans were in forbearance. 119 loans in forbearance were removed from MBS pools, while 111,970 loans in forbearance remained in pools. The number of loans in forbearance and the number of loans in forbearance that remained in MBS pools increased month over month for Ginnie Mae by 7,296 and 7,320 loans, respectively. The number of loans in forbearance removed from MBS pools decreased month over month for Ginnie Mae by twenty-four loans.

Tables 16-18. Forbearance Snapshot

All Loans in Forbearance – June 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	659	5.0%	$234,130	76.3%	73.5%	112,089
Bank	671	4.7%	$165,578	80.7%	84.7%	6,075
Nonbank	659	5.0%	$238,288	76.1%	73.0%	105,889
FHA	657	5.0%	$224,470	79.3%	78.1%	90,160
Bank	668	4.8%	$162,549	83.4%	85.5%	5,285
Nonbank	657	5.0%	$228,648	79.1%	77.8%	84,763
VA	668	4.9%	$292,223	60.8%	55.8%	20,206
Bank	683	4.1%	$212,869	62.5%	79.0%	688
Nonbank	667	4.9%	$294,321	60.7%	55.2%	19,506

Loans in Forbearance and Removed from Pools – June 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	675	4.9%	$212,637	74.6%	61.7%	119
Bank	689	5.2%	$241,406	75.5%	80.3%	33
Nonbank	670	4.8%	$212,078	74.1%	54.9%	86
FHA	669	5.2%	$212,731	84.8%	55.0%	95
Bank	686	5.4%	$247,524	78.7%	77.9%	29
Nonbank	662	5.1%	$201,250	89.6%	44.5%	66
VA	700	3.8%	$246,127	49.8%	81.6%	20
Bank	703	3.4%	$203,384	40.1%	100.0%	3
Nonbank	699	3.9%	$261,540	51.1%	79.7%	17

Loans in Forbearance that Remain in Pools – June 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	659	5.0%	$234,156	76.3%	73.5%	111,970
Bank	671	4.7%	$165,534	80.7%	84.7%	6,042
Nonbank	659	5.0%	$238,296	76.1%	73.0%	105,803
FHA	657	5.0%	$224,476	79.3%	78.1%	90,065
Bank	668	4.8%	$162,486	83.4%	85.6%	5,256
Nonbank	657	5.0%	$228,664	79.1%	77.8%	84,697
VA	668	4.9%	$292,226	60.8%	55.8%	20,186
Bank	683	4.1%	$214,164	62.6%	78.9%	685
Nonbank	667	4.9%	$294,322	60.7%	55.2%	19,489

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

As of June 2026, more than one-half (59.0%) of the Ginnie Mae MSRs are owned by the top five servicers. Among the Top 30 holders of Ginnie Mae MSRs, Lakeview Loan Servicing recorded the largest month-over-month increase in UPB from $407.0 billion to $418.5 billion (an approximate increase of 2.8%). Conversely, United Wholesale Mortgage recorded the largest month-over-month decline in UPB from $82.6 billion to $75.4 billion (an approximate decrease of 8.7%).

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

MSR Holder	Current	Rank Year Prior	Change	UPB ($)	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	1	↔	$422,406,170,679	15.49%	15.49%	10.94%	2.02%
Lakeview Loan Servicing	2	2	↔	$418,496,435,579	15.34%	30.83%	10.84%	2.40%
PennyMac Loan Service	3	3	↔	$310,334,993,241	11.38%	42.21%	10.85%	1.98%
Rocket Mortgage	4	7	↑	$279,243,829,301	10.24%	52.45%	12.03%	1.77%
Carrington Mortgage	5	6	↑	$177,155,921,202	6.50%	58.95%	9.51%	1.79%
NewRez LLC	6	4	↓	$153,166,274,417	5.62%	64.56%	10.99%	1.77%
Planet Home Lending	7	8	↑	$112,796,049,097	4.14%	68.70%	11.98%	1.77%
United Wholesale Mortgage	8	10	↑	$75,437,570,435	2.77%	71.46%	10.96%	1.07%
U.S. Bank	9	11	↑	$57,781,699,559	2.12%	73.58%	9.01%	2.72%
CrossCountry Mortgage	10	15	↑	$46,679,222,784	1.71%	75.29%	14.41%	3.40%
LoanDepot	11	12	↑	$44,440,605,667	1.63%	76.92%	11.53%	2.85%
Mortgage Research Center	12	13	↑	$36,768,706,907	1.35%	78.27%	13.39%	1.70%
Village Capital & Investment	13	17	↑	$36,277,605,927	1.33%	79.60%	23.87%	7.27%
Navy Federal Credit Union	14	14	↔	$35,173,878,081	1.29%	80.89%	10.68%	0.98%
PHH Mortgage Corporation	15	22	↑	$33,979,584,003	1.25%	82.14%	13.76%	3.20%
AmeriHome Mortgage	16	20	↑	$32,758,438,246	1.20%	83.34%	15.66%	3.84%
Guild Mortgage Company	17	16	↓	$29,684,773,024	1.09%	84.43%	9.61%	1.46%
New American Funding	18	19	↑	$24,446,740,198	0.90%	85.32%	11.36%	2.70%
Wells Fargo Bank	19	9	↓	$24,361,364,207	0.89%	86.22%	7.18%	1.02%
Idaho Housing and Finance	20	21	↑	$23,385,649,421	0.86%	87.07%	8.25%	3.15%
M&T Bank	21	18	↓	$22,354,300,019	0.82%	87.89%	6.67%	0.76%
Truist Bank	22	23	↑	$18,070,505,336	0.66%	88.56%	9.70%	1.99%
CMG Mortgage	23	NR	↑	$13,196,503,107	0.48%	89.04%	8.86%	1.98%
Sun West Mortgage	24	27	↑	$12,620,995,950	0.46%	89.50%	13.51%	3.51%
Citizens Bank	25	26	↑	$12,132,096,678	0.44%	89.95%	8.49%	0.89%
MidFirst Bank	26	30	↑	$11,601,209,126	0.43%	90.37%	10.09%	5.42%
JP Morgan Chase Bank	27	29	↑	$11,551,389,320	0.42%	90.80%	8.25%	1.84%
Movement Mortgage	28	25	↓	$11,537,972,009	0.42%	91.22%	8.46%	1.58%
Servis One	29	NR	↑	$10,498,426,635	0.38%	91.61%	10.21%	2.22%
Guaranteed Rate, Inc.	30	NR	↑	$10,167,439,902	0.37%	91.98%	8.52%	2.18%

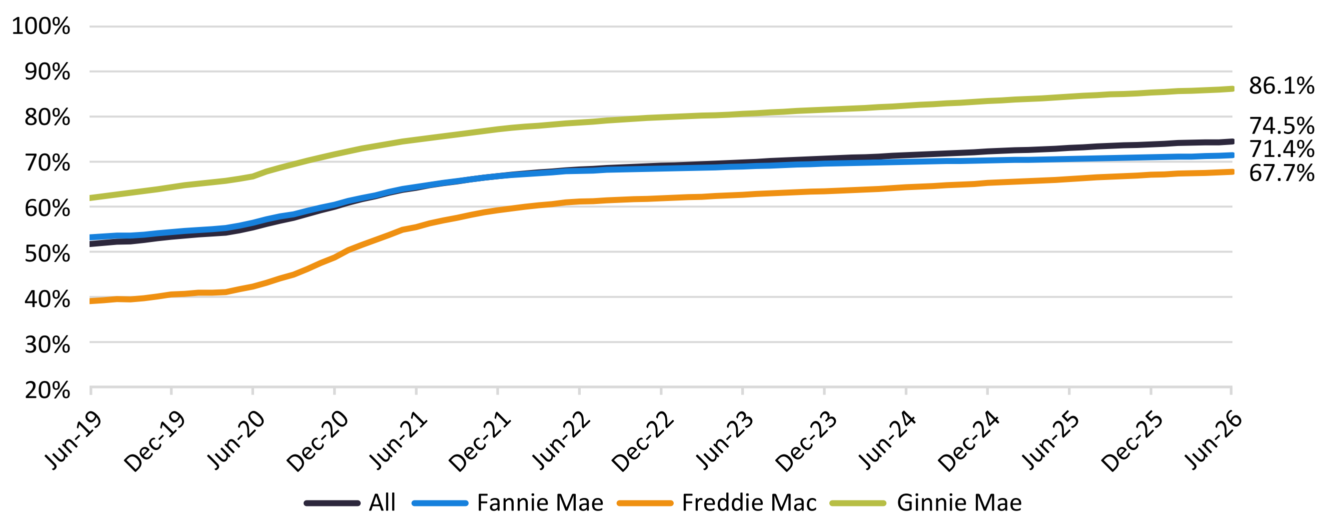
Source: Ginnie Mae and Recursion as of June 2026. "Rank Year Prior" refers to the rank as of June 2025

12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

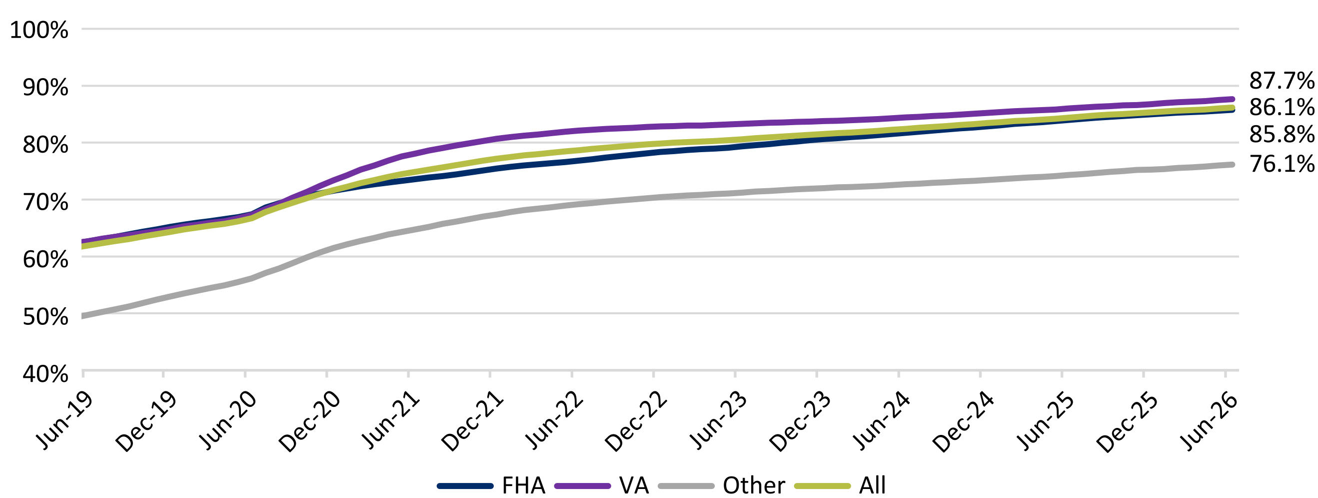
Figure 49. Agency Nonbank Origination Share (All, Purchase, Refi)



12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 86.1% as of June 2026.

Figure 50. Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)



Source: Recursion as of June 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 51. Value of the U.S. Housing Market ($ Trillions)

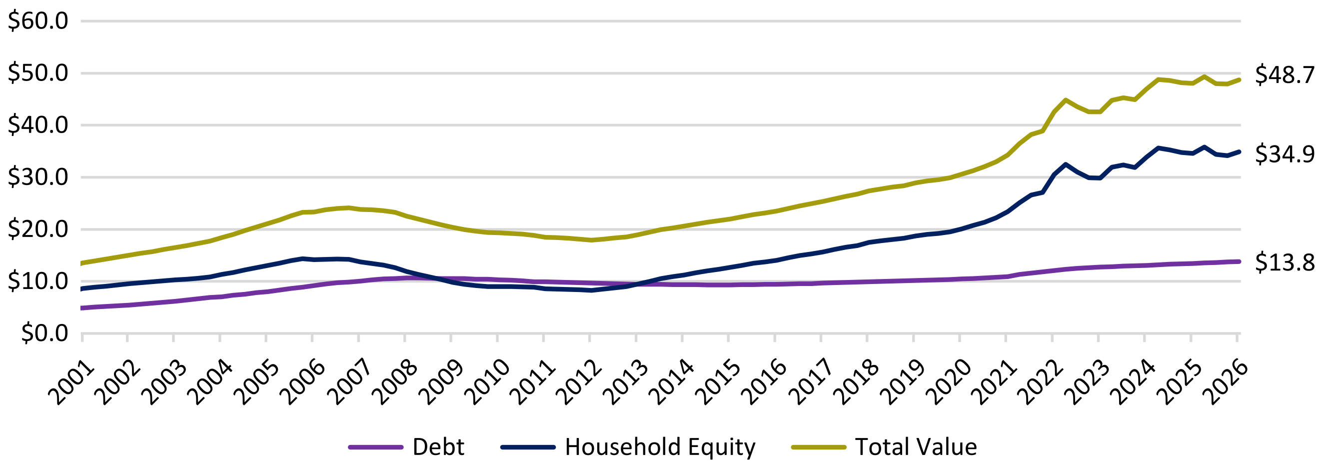
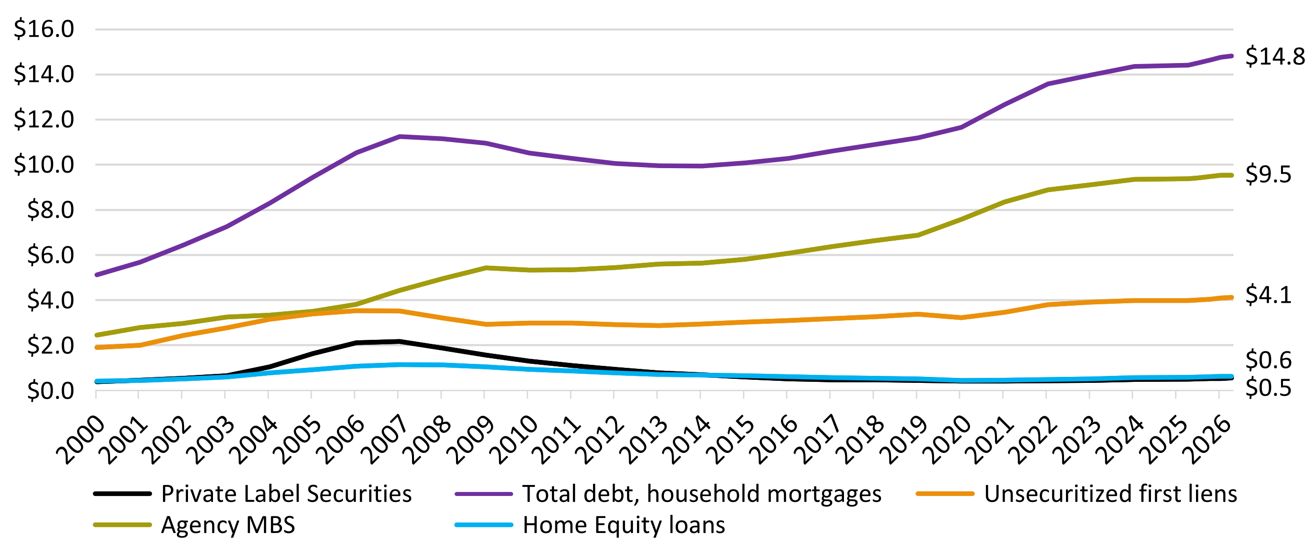


Figure 52. Size of the U.S. Residential Mortgage Market ($ Trillions)



Source: Federal Reserve Flow of Funds Data as of Q1 2026 [Both Charts]. Notes: Total debt in Figure 52 includes additional nonfinancial corporate/noncorporate business mortgages which are not included in the calculation for "Debt" for Figure 51. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

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

Figure 53. HPI Trend Analysis Year-over-Year

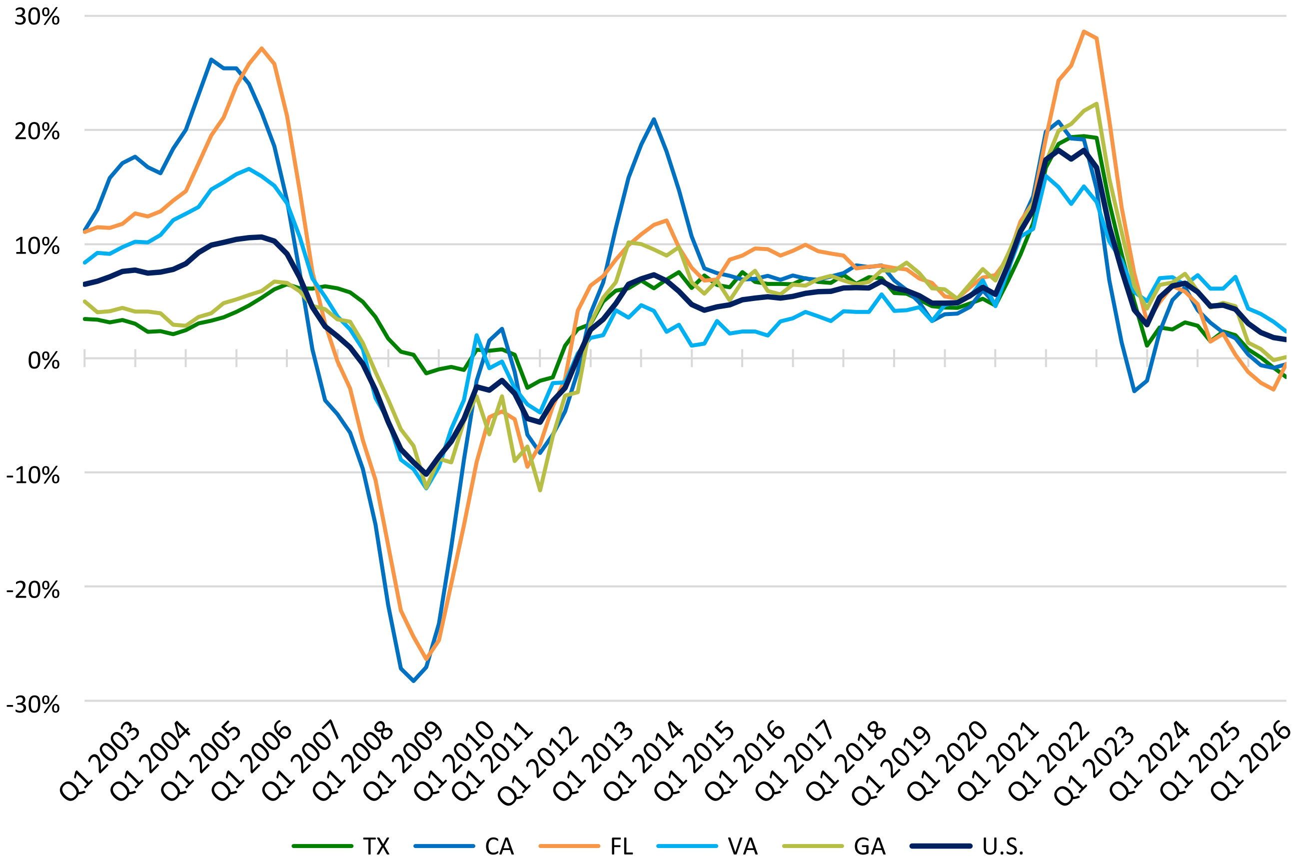


Table 20. State HPI Growth and Ginnie Mae Share (Q1 2026)

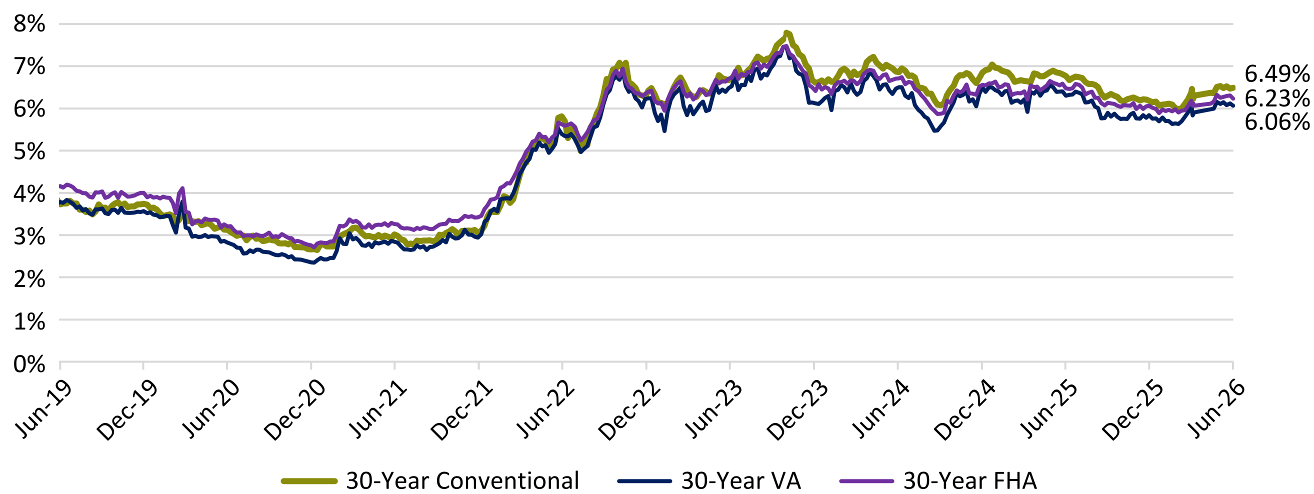
State	Year-over-Year HPI (Q1 2026)	% of Ginnie Mae SF UPB Outstanding (Q1 2026)
Texas (TX)	-1.63%	10.35%
California (CA)	-0.53%	10.23%
Florida (FL)	-0.49%	9.22%
Virginia (VA)	2.36%	4.82%
Georgia (GA)	0.11%	4.30%
United States (U.S.)	1.65%	100%

Source: 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 June 2026, the average 30-year conventional fixed-rate mortgage rate was 6.49%. The average 30-year VA mortgage rate was 6.06%, and the 30-year FHA mortgage rate was 6.23%. The spread between FHA and VA rates is 17 bps, down from a relative high of 37 bps in March 2020.

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

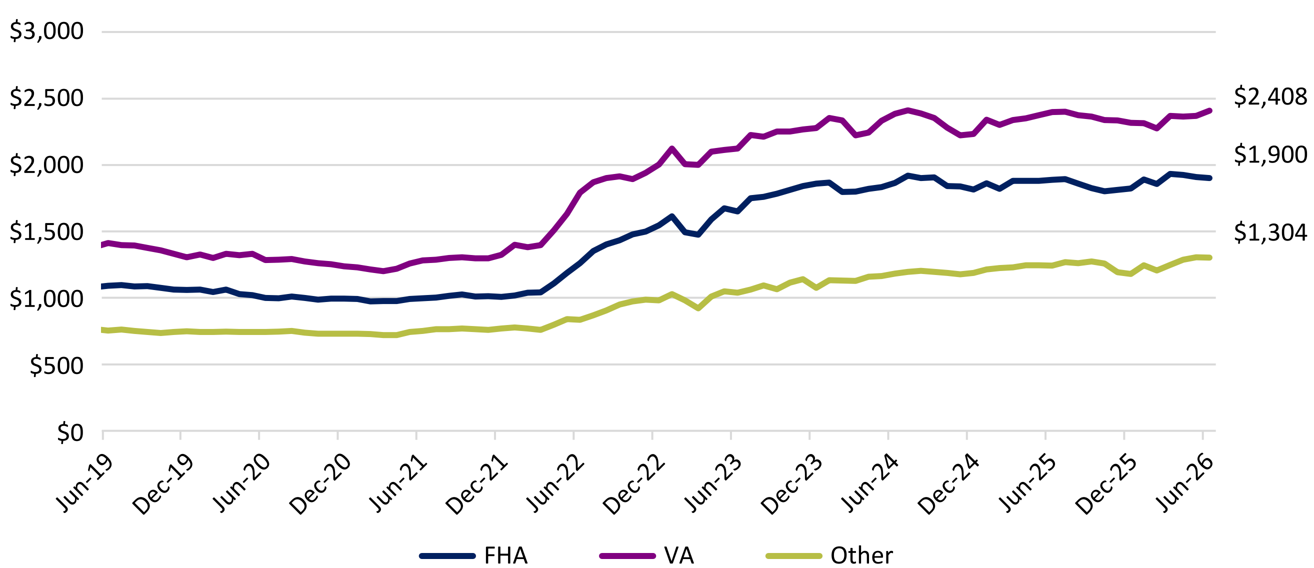


Source: Federal Reserve Economic Data (FRED) data as of June 2026.

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

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

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

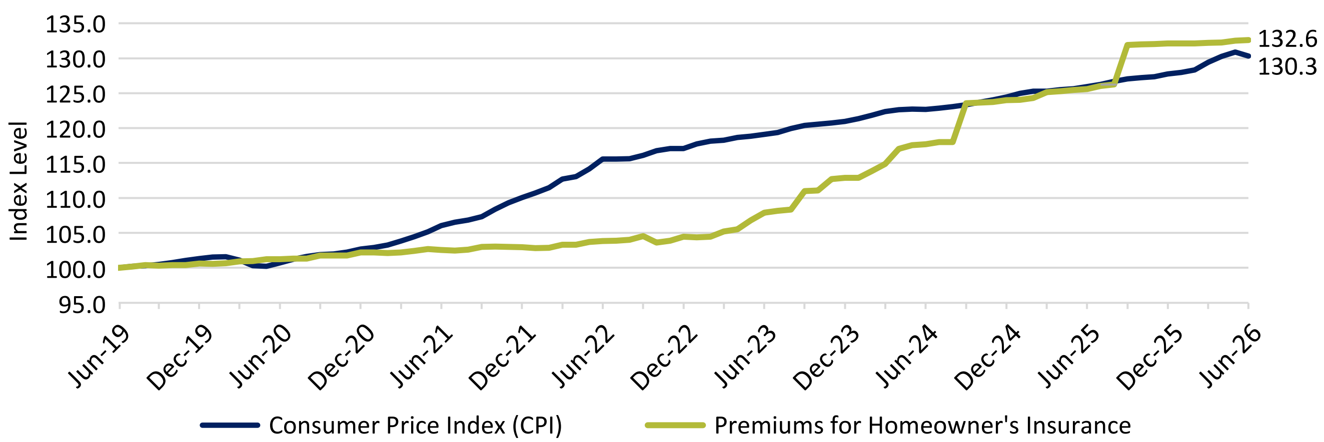


Source: Recursion as of June 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and Office of Public and Indian Housing. Data represents the average monthly P&I on new Single-Family mortgage loans pooled into Ginnie Mae MBS.

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 June 2019 to June 2026, PPI for homeowner's insurance increased by 30.3%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner's insurance have increased more rapidly since 2023.

Figure 56. Premiums for Homeowner's Insurance

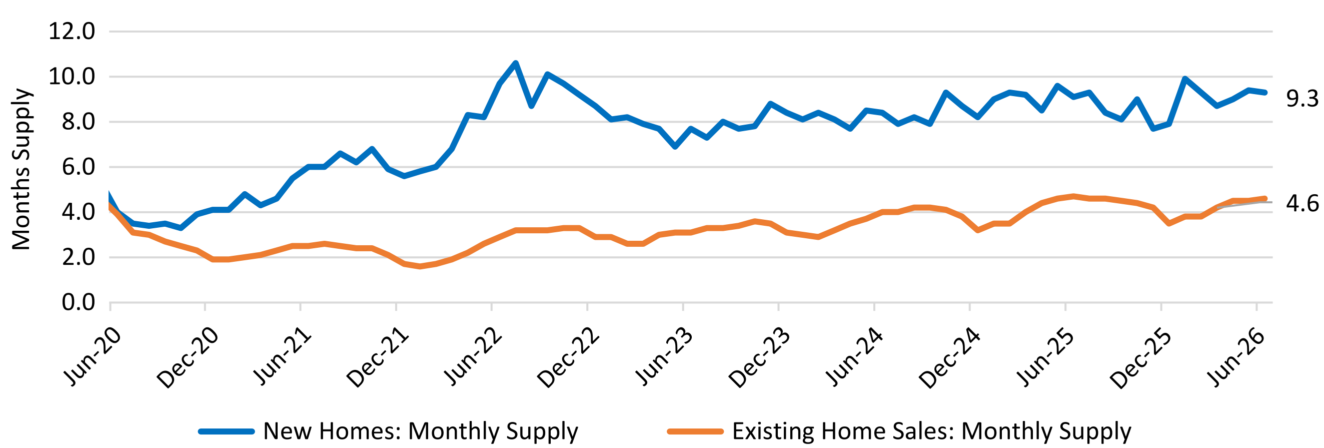


Source: U.S. Bureau of Labor Statistics & FRED as June 2026. Index June 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of June 2026, there were 9.3 months of new housing inventory on the market, a 1.1% decrease from an adjusted downward 9.4 months in the prior month. The supply of unsold existing homes was 4.6 months in June 2026, a 2.2% increase from the prior month. Although both indicators moderately increased from the start of 2021, the monthly supply of new homes has broadly outpaced the pace of monthly supply of existing homes for sale.

Figure 57. Monthly Supply of Housing



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

14 DISCLOSURE

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