



GLOBAL MARKETS ANALYSIS REPORT

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

AUGUST 2026

Greetings from the Office of Capital Markets,

August presented a mixed interest rate environment, with U.S. Treasury yields ending modestly higher over the month. A more pronounced move occurred at the front end of the curve, particularly across the 2- to 5-year sector, where yields increased approximately 15 basis points (bps). The result was a further flattening of the Treasury curve and a move to the highest absolute yields of the year.

Agency mortgage-backed securities (MBS) remained resilient against this backdrop. While MBS spreads gradually widened during the second half of August, the relatively attractive carry available in the sector helped offset the impact of the modest spread widening. As a result, the Bloomberg MBS Index generated positive excess returns for the month, highlighting the importance of carry in supporting agency MBS performance even as rates and spreads moved against the sector later in the month.

The resilience of the agency MBS market also reflects the depth and diversity of its investor base. Foreign investors have long played an important role in the MBS market, providing a significant channel through which global capital supports U.S. housing finance. Changes in the size and composition of this investor base provide important insight into the sources of demand and liquidity across the market, and remain particularly relevant as global investors continue to evaluate U.S. fixed-income assets in the context of changing interest rates.

This month's Spotlight examines recent trends in foreign and central bank ownership of agency MBS. The analysis builds on our recently published white paper and examines the evolution of this important investor base, including changes in ownership patterns and the role of foreign capital in the agency MBS market. For Ginnie Mae, these trends are particularly relevant given the important role that global capital plays in supporting liquidity and affordability for the households served by federal housing programs.

As always, we welcome questions regarding the MBS and REMIC markets. You may contact us at investorinquiries@hud.gov.

Warm regards,

Matthew Kaiser
Senior Vice President
Office of Capital Markets
Ginnie Mae

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MONTHLY SPOTLIGHT

Foreign and Central Bank Ownership of Agency MBS: An Increase in Private Foreign Demand for MBS

Foreign investors hold a record volume of U.S. agency MBS, but the composition of that demand is changing, shifting from official reserve managers toward private institutions and from a concentrated Asian base toward a more geographically diverse one. This month's Spotlight amplifies the findings of Ginnie Mae's annual Foreign Ownership of Agency MBS white paper and updates them with the monthly capital-flow picture observed since June 2025.

Why Foreign Capital Matters to U.S. Housing Finance

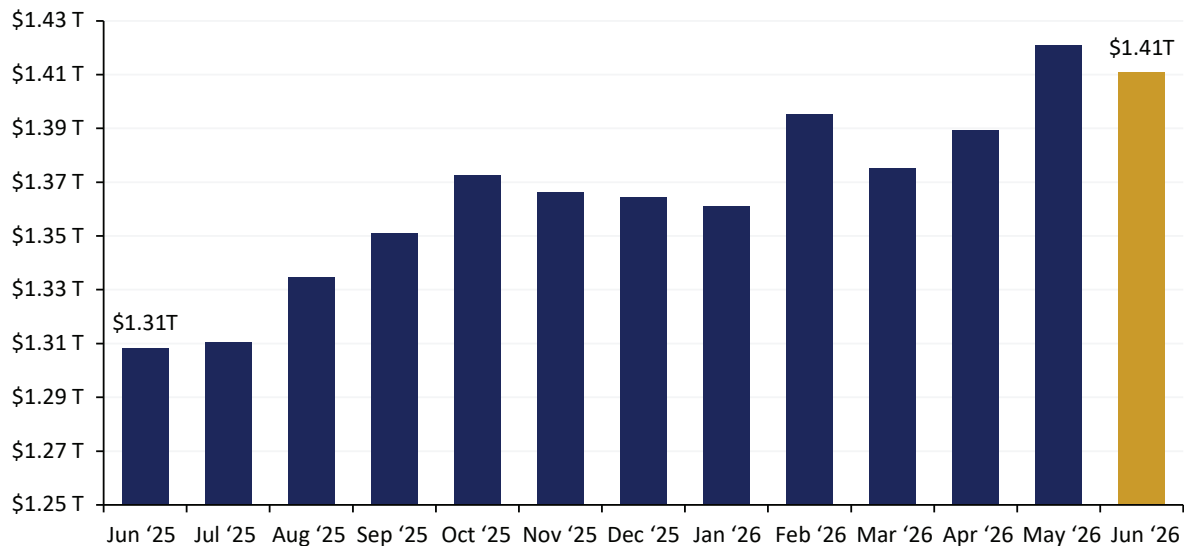
Cross-border demand has long been a foundational and stable source of support for the agency MBS market, and by extension for the cost and availability of mortgage credit in the United States. Global institutions are drawn to the asset class by a distinct combination of attributes: exceptionally high credit quality, an attractive structural yield spread over U.S. Treasuries, and the deep secondary-market liquidity that allows large positions to be managed efficiently. For many overseas investors, agency MBS also serve as a vehicle for portfolio diversification and for the strategic deployment of U.S. dollar balances.

For Ginnie Mae, this global bid is directly connected to our mission. Ginnie Mae securities are backed by the full faith and credit of the U.S. government, a credit profile that mirrors U.S. Treasuries and that anchors durable demand from the most important institutional investors in the world. By channeling that global capital into MBS pools backed by the Federal Housing Authority (FHA), Veterans Affairs (VA), United States Department of Agriculture Rural Development (USDA/RD), and Public and Indian Housing (PIH) mortgage loans, foreign participation helps support lower and more stable borrowing costs for the first-time homebuyers, veterans, rural households, and low- and moderate-income families served by federal housing programs.

A Record Level of Holdings — But a Declining Portfolio Share

Foreign holdings of long-term U.S. securities have expanded nearly five-fold over the past two decades, from roughly \$7.2 trillion in June 2006 to \$33.7 trillion as of June 2025, according to the U.S. Treasury International Capital (TIC) system. Over that period, foreign portfolios shifted structurally toward U.S. equities, now close to 60 percent of foreign holdings, while fixed-income allocations declined.

Agency MBS have followed that broader pattern. Foreign ownership of agency MBS reached a then record \$1.31 trillion as of June 30, 2025, even as the sector's share of total foreign U.S. holdings fell to 3.9 percent, down from a peak of 8.9 percent in 2009. In other words, the dollar value of foreign agency MBS holdings continues to grow, but agency MBS represent a smaller slice of a much larger and more equity-weighted foreign portfolio.

Figure 1.
Total Foreign Holdings of Agency MBS (\$ Trillions)


Source: U.S. Treasury (TIC), June 2025 – May 2026. Note: Figure 1. Total foreign holdings of agency MBS rose 8.6% to \$1.42 trillion between June 2025 and May 2026.

From Official to Private, From Asia to a Broader Base

Two structural shifts define the current market.

First, ownership has moved from the official sector toward private institutions. Measured as a share of total foreign-held agency MBS, official-sector (central bank and government) ownership declined from roughly 55.6 percent over 2018–2023 to about 39.5 percent as of June 2025, leaving private investors (commercial banks, insurers, asset managers, and pension funds) holding more than 60 percent of the foreign total. This transition has been driven primarily by a pullback among traditional official buyers, particularly China, even as private institutional demand has continued to grow.

Second, the regional base has broadened. Asia's share of foreign agency MBS holdings fell for a sixth consecutive year to 56.1 percent in 2025, down from 80.4 percent in 2019. Europe's share rose to 19.4 percent and the Rest of the World expanded to roughly 24.5 percent. Within Asia, the combined holdings of Japan, China, and Taiwan, the "Big Three", declined to 47.3 percent of the foreign total, well off the 72.5 percent peak reached in 2019, though Japan and Taiwan remain substantial long-term investors. Emerging holders such as Luxembourg, Ireland, the Cayman Islands, and Canada increasingly reflect globally diversified private capital rather than the export-driven, reserve-accumulation model that historically characterized Asian demand.

Relative Value Has Supported the Transition

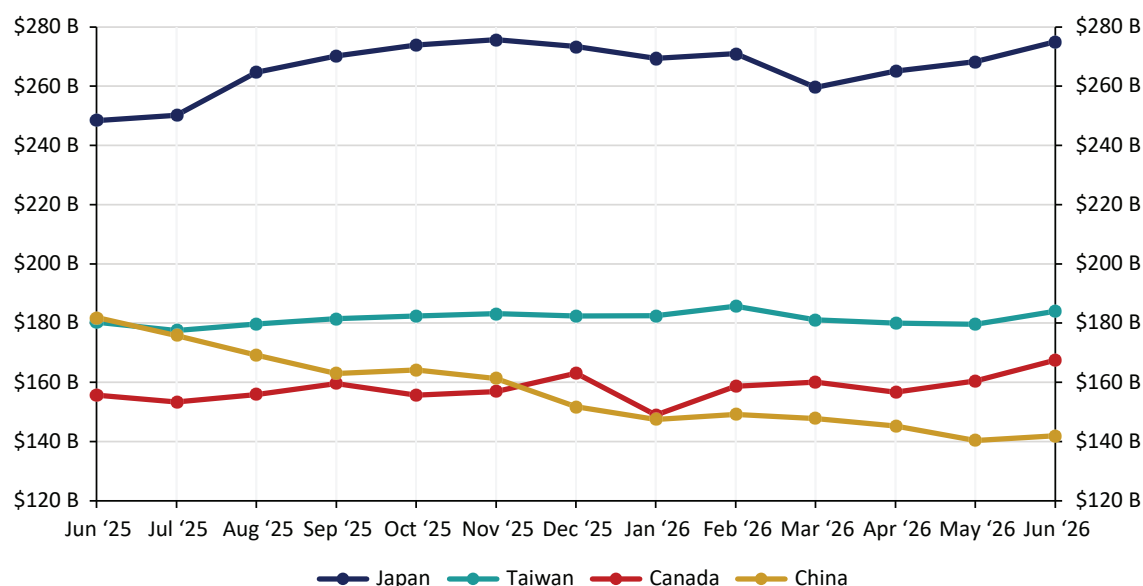
Agency MBS spreads widened materially in the years following 2022, peaking at 194 (bps) over the 10-year U.S. Treasury on June 30, 2023, before gradually stabilizing through 2024 and 2025 as interest rate volatility moderated. Wider spreads, combined with elevated exchange-rate volatility and softer official-sector demand, increased the relative attractiveness of agency MBS for private international investors, reinforcing the shift toward a broader, more diversified investor base.

Monthly Update: Flows Since June 2025

Higher-frequency monthly TIC data indicates that the transition observed in the annual survey has continued into 2026. Between June 2025 and May 2026, foreign agency MBS holdings rose approximately 8.2 percent to an estimated \$1.42 trillion. While the monthly data reflects a

meaningful further decline in official-sector participation, with the official sector's share moving from roughly 41.5 percent to 33.9 percent over that window, we rely on the annual survey figures as the best measure of participation levels and treat the monthly readings as directional.

Net purchases were concentrated among Canada, Taiwan, and the Cayman Islands, while China's holdings contracted meaningfully. In a notable ranking change, Canada surpassed China as the third-largest foreign holder of agency MBS in December 2025 and retained that position through May 2026. Japan remained the largest foreign holder throughout the period and Taiwan the second, with Japan's holdings up 7.3 percent and Canada's up 4.7 percent over the window; China reduced its broader agency MBS holdings by roughly 20 percent.

Figure 2.
Top 4 Foreign Holders of Agency MBS (\$ Billion)


Source: U.S. Treasury (TIC), June 2025 – May 2026. Note: Figure 2. Agency MBS holdings of the top four foreign holders; Canada overtook China in December 2025.

Allocation behavior among the largest holders remained distinctive. As of May 2026, agency MBS comprised about 19.6 percent of Taiwan's total foreign U.S. holdings, compared with 11.8 percent for China and 8.8 percent for Japan, each well above the roughly 4.2 percent allocation of all foreign countries combined. Even as aggregate foreign allocations to the sector held near that low single-digit average, the leading holders continued to maintain agency MBS weightings well above the global norm.

The most recent monthly TIC release, covering July 2026, indicates that the private-sector transition has continued. Over the twelve months through July 2026, foreign private investors were net purchasers of approximately \$142 billion in U.S. government agency securities, while foreign official institutions were net sellers of roughly \$28 billion, extending the shift toward private ownership documented in the annual survey. In July 2026 itself, private investors purchased a net \$15.5 billion of agency securities even as official institutions remained modest net sellers. (Data for August 2026 is scheduled for release on October 16, 2026.)

A Note on Data and Terminology

Several clarifications are important when interpreting these figures.

First, the monthly TIC data report cross-border flows in "government agency bonds," a category that combines agency debentures and agency mortgage-backed securities. Complementary data

from Treasury's mandatory annual survey of foreign portfolio holdings, which separately identifies asset-backed securities, together with issuer-level information indicate that the majority of foreign-held agency securities are agency MBS; Ginnie Mae estimates the MBS share at roughly 93 to 95 percent over time. References to "agency debt" or "agency securities" in the monthly data should therefore be read as predominantly reflecting agency MBS.

Second, foreign-ownership figures are directional indicators of capital velocity rather than exact accounting measures of beneficial ownership. Annual TIC holdings reflect market-value changes that blend price movement, exchange-rate effects, and net trading; monthly custodial reporting attributes securities to the custodian's or manager's jurisdiction, which can mask true ownership, a particularly important caveat for financial-center domiciles such as Luxembourg, Ireland, and the Cayman Islands. TIC also aggregates agency MBS across issuers and does not separately identify Ginnie Mae, Fannie Mae, and Freddie Mac holdings.

Third, an important consideration deserves emphasis. While official institutions have reduced agency MBS holdings, private institutional demand has continued to grow. A recent trend has seen a potential move to other clearing channels (e.g., Euroclear) which is not captured in the official TIC data. These flows have been increasing in some jurisdictions, suggesting that headline TIC figures may understate the true level of private foreign participation.

Conclusion

Foreign capital remains a deep and durable source of demand for U.S. agency MBS, and the market's recent evolution, toward private institutions and a wider set of jurisdictions, has arguably made that demand more diversified and resilient. For Ginnie Mae, the full faith and credit guaranty continues to anchor the global bid at the highest-quality end of the market, connecting worldwide capital to the households served by federal housing programs. As relative value continues to attract a broadening private investor base, foreign participation is likely to remain a central pillar of liquidity and affordability in the U.S. housing finance system.

For the full analysis, see Ginnie Mae's annual white paper, [Foreign Ownership of Agency MBS](#) (June 2026). Related report sections include [8.2 System Open Market Account \(SOMA\) Holdings](#) and [8.3 Foreign Ownership of Agency Debt](#).

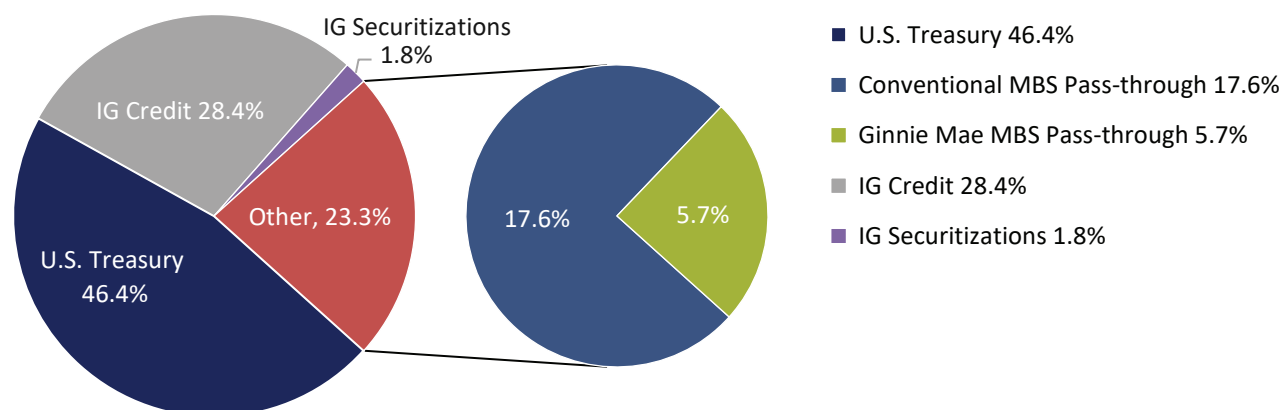
Notable insights into this month's Global Markets Analysis Report include the following:

- 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 93 bps as of month-end July 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 MBS Pass-Through Issuance](#).
- Ginnie Mae accounted for approximately 50% of Agency Single-Family and Multifamily REMIC issuance volume in July 2026, as shown in [Section 7.1: Monthly Agency REMIC Snapshot](#).
- In July 2026, the Federal Reserve held approximately \$392 billion in Ginnie Mae MBS and reduced its total holdings of agency MBS by approximately \$30.7 billion. For more information on agency MBS activity within the Federal Reserve's SOMA portfolio, please refer to [Section 8.2: System Open Market Account \(SOMA\) Holdings](#).
- Total Foreign ownership of Agency MBS was approximately \$1.44 trillion as of June 2026, increasing approximately 90 billion from June 2025. For more information, including a breakdown of the top 10 holders, please visit [Section 8.3: Foreign Ownership of Agency Debt](#).

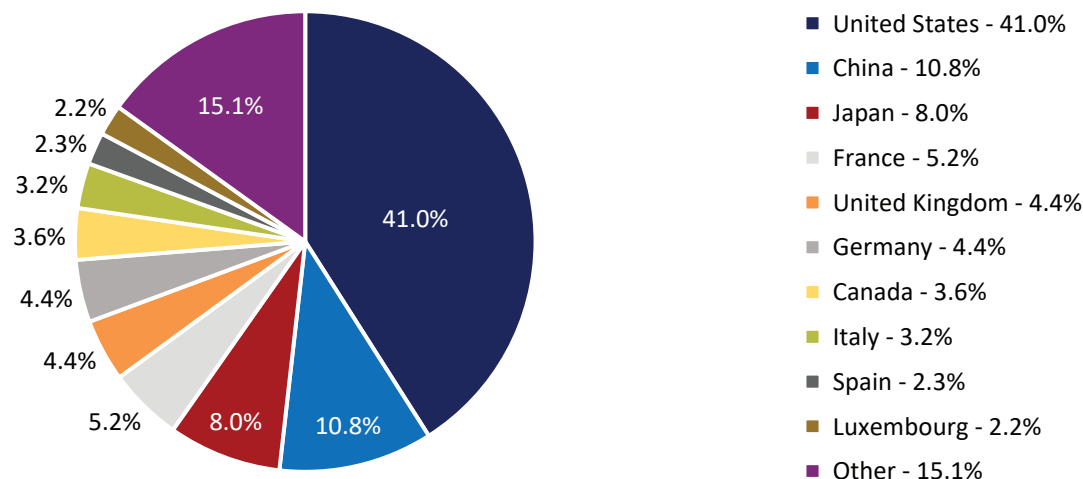
01 U.S. AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg U.S. Aggregate and Global Indices

At month-end July 2026, U.S. Treasuries contributed 46.4% to the Bloomberg U.S. Aggregate Index, consistent with the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 23.3%, representing a 0.1% decrease from the prior month. Ginnie Mae's share of the index was 5.7%, down 0.1% from the prior 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 41.0% of the total index, a decrease of 0.2% from the prior month. China's share of fixed income of 10.8% was the second largest at month-end July 2026, representing a 0.1% change from the prior month. Japan's share continues to be the third largest at 8.0% as of month-end July 2026, increasing by 0.1% since last month.

Figure 4.
Bloomberg Global Aggregate Index by Country


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

02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

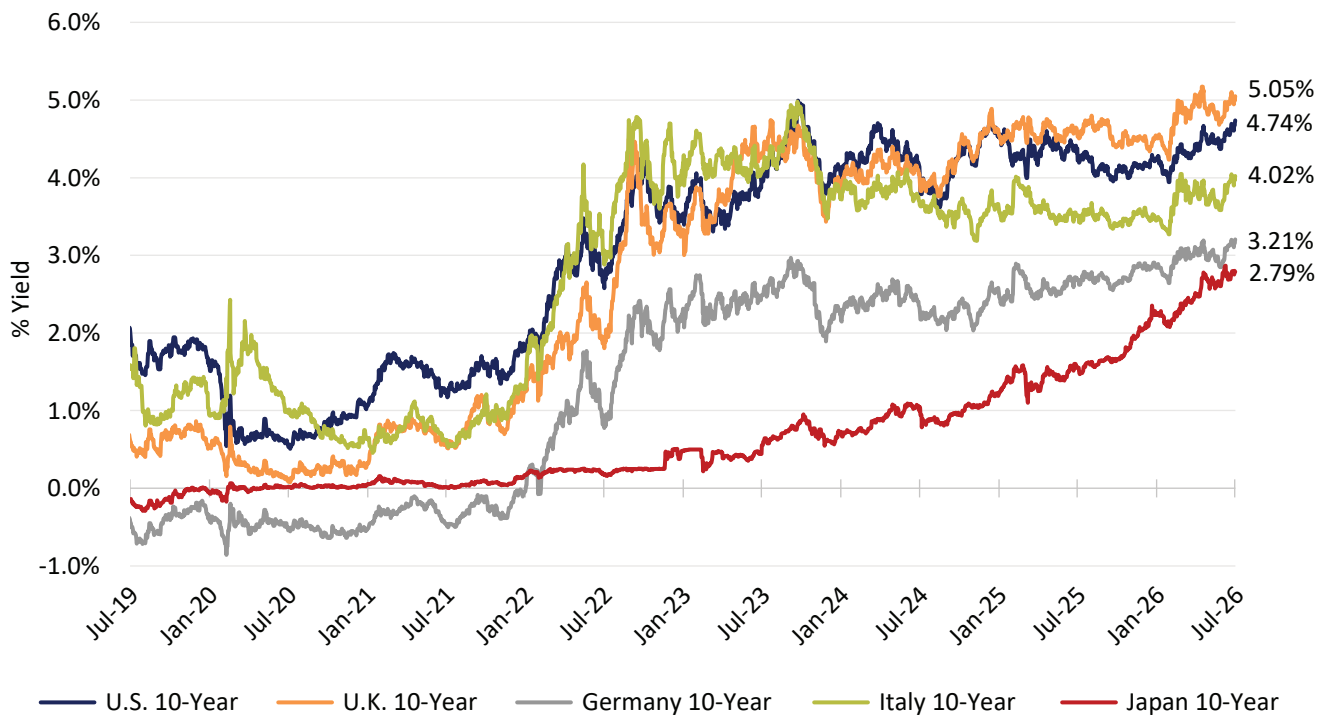
2.1 Global 10-Year Government Yields (Unhedged)

As of month-end July 2026, the U.S. 10-year Treasury yield stood at 4.74%, approximately 31 bps below the U.K. 10-year note rate, 153 bps above the German 10-year note rate, 72 bps above the Italian 10-year note rate, and 195 bps above the Japanese 10-year note rate. As of month-end July 2026:

- The yield on the U.S. 10-year note increased to 4.74%, a month-to-month increase of 27 bps.
- The yield on the U.K. 10-year note increased to 5.05%, a month-to-month increase of 29 bps.
- The yield on the German 10-year note increased to 3.21%, a month-to-month increase of 35 bps.
- The yield on the Italian 10-year note increased to 4.02%, a month-to-month increase of 39 bps.
- The yield on the Japanese 10-year note increased to 2.79%, a month-to-month increase of 11 bps.

Figure 5.

Global 10-Year Treasury Yields



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

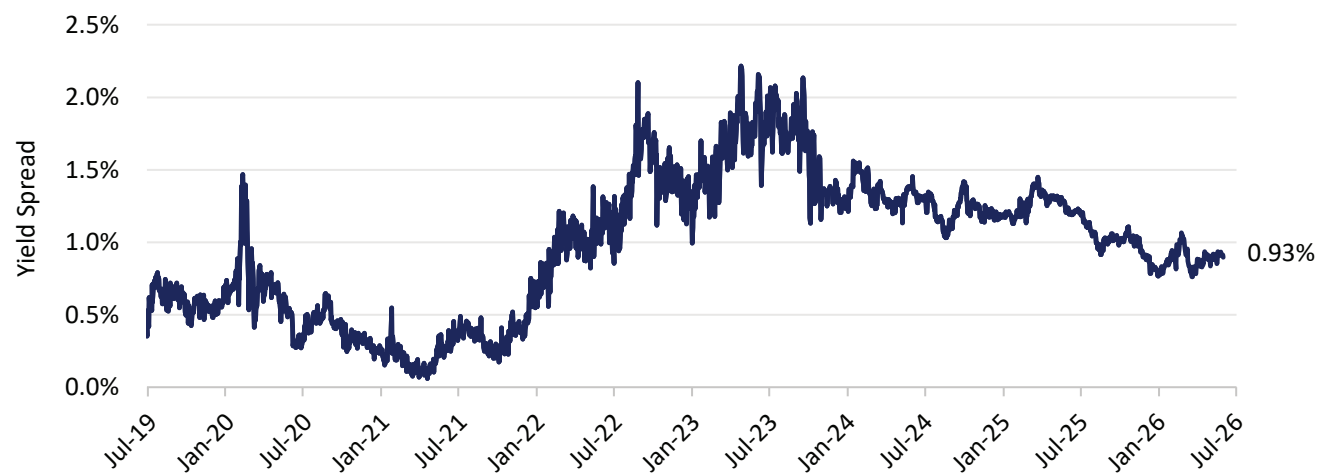
SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 5.66% as of month-end July 2026, a 30 bp increase from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield increased 3 bps from month-end June 2026 to 0.93% in month-end July 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 26 bps year-over-year (YoY) from 1.19% in July 2025 to 0.93% as of month-end July 2026.

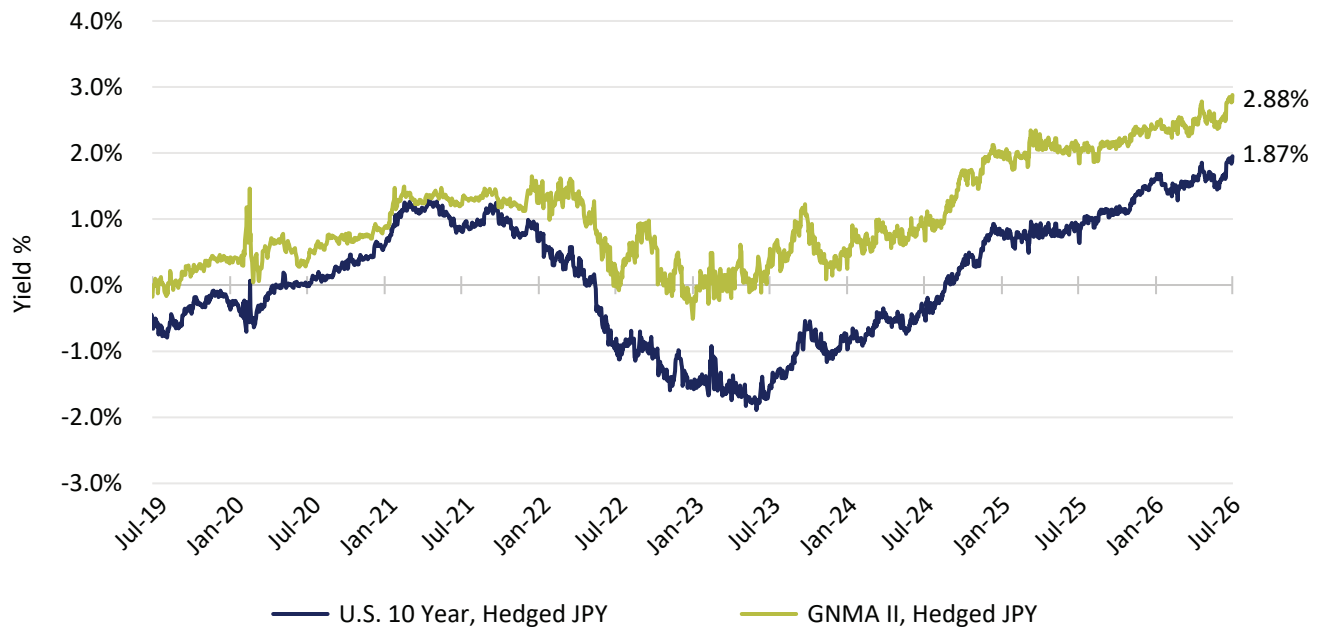
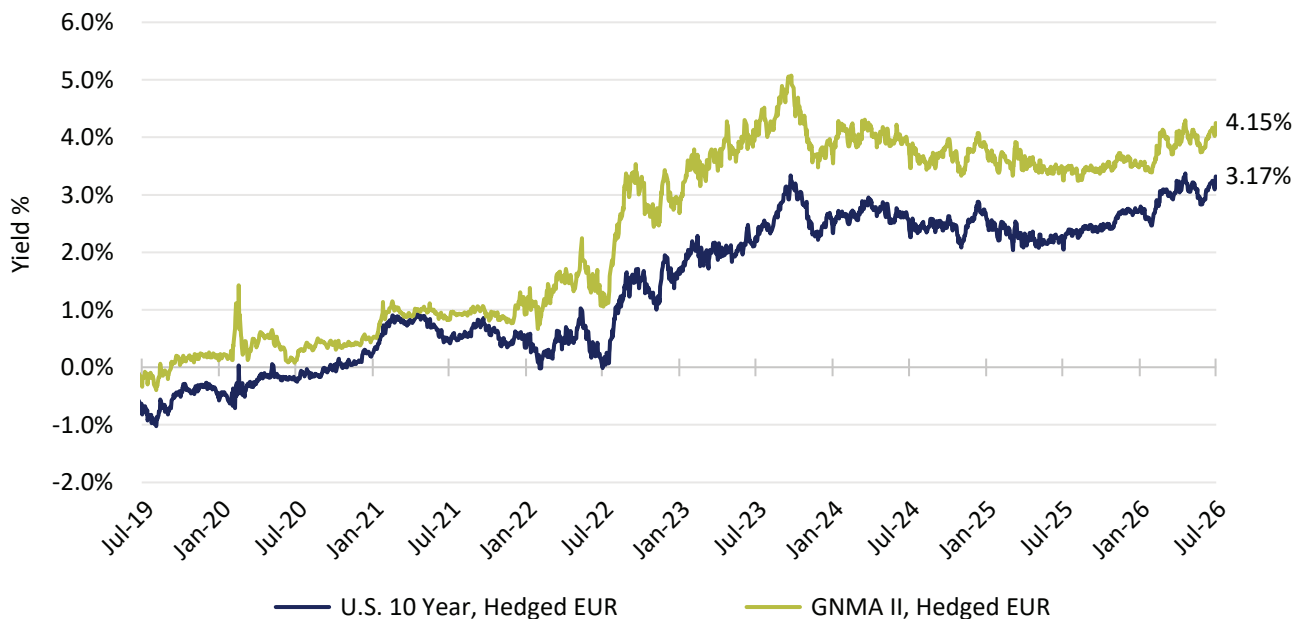
Figure 6.
Ginnie Mae II Single-Family Yield, USD

Figure 7.
Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield


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

3.2 Hedged Yields

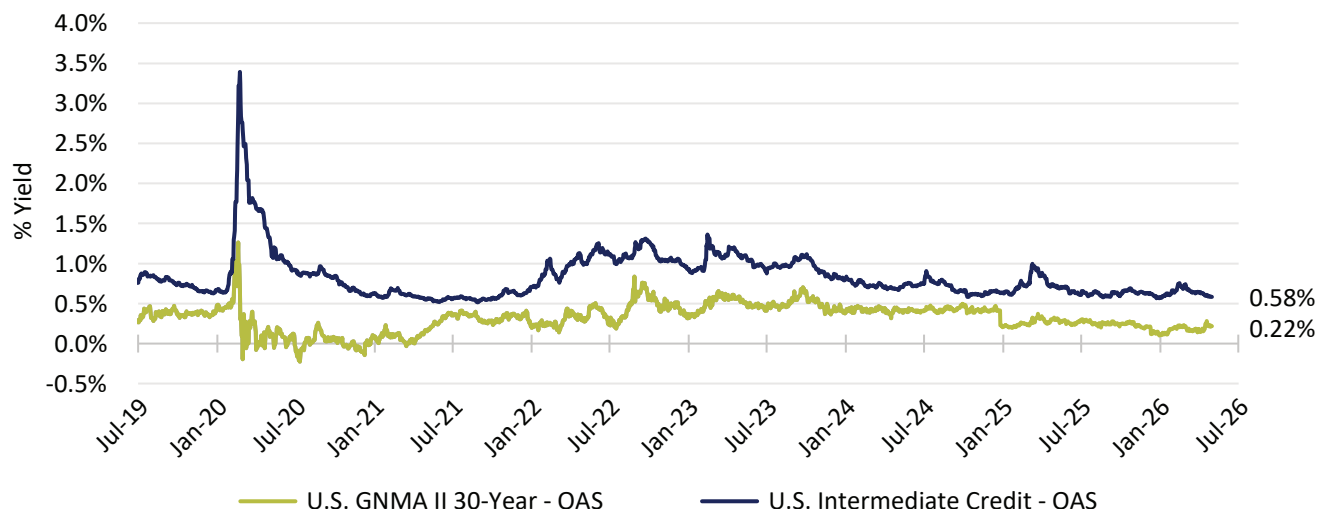
The GNMA IIs yield hedged in Japanese Yen (JPY) stood at 2.88% as of month-end July 2026, 101 bps above the 1.87% 10-year U.S. Treasury hedged in JPY. The GNMA IIs yield hedged in Euros (EUR) stood at 4.15% at month-end July 2026, 98 bps above the 3.17% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 8.
Total Return Hedged, 1-Year JPY

Figure 9.
Total Return Hedged, 1-Year EUR


Source: Bloomberg [both charts] as of July 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

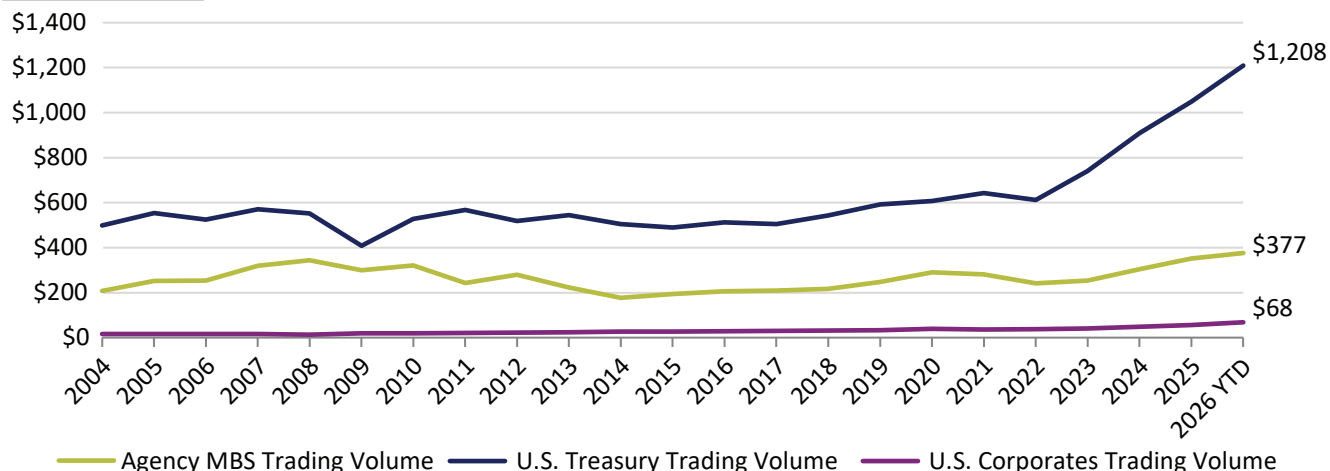
The GNMA II 30-year Option-Adjusted Spread (OAS) remained the same at 0.22% from month-end June 2026 to month-end July 2026. The U.S. Intermediate Credit OAS also remained the same at 0.58% from month-end June 2026 to month-end July 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.36% at month-end July 2026, consistent with June 2026.

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


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

3.4 Agency MBS Trading Volume

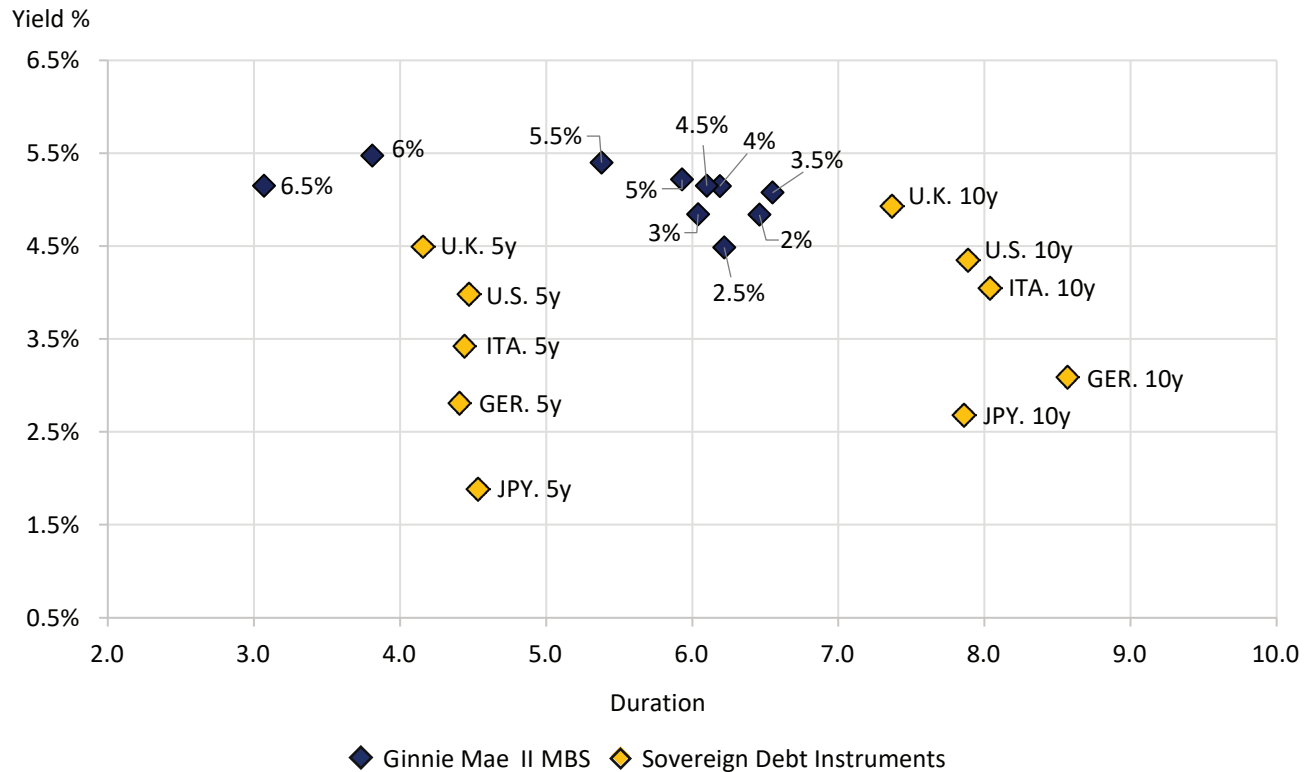
The 2026 YTD average daily trading volume for agency MBS was \$377 billion as of month-end July 2026, an increase from the daily average of \$351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume decreased from \$354 billion in June 2026 to \$336 billion in July 2026.

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


Source: Securities Industry and Financial Markets Association (SIFMA) as of July 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 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	4.45	4.41	4.75	4.36	4.07	7.91	7.65	8.52	8.00	7.27
Yield (%)	4.39	2.02	2.92	3.40	4.53	4.73	2.79	3.16	3.99	4.98

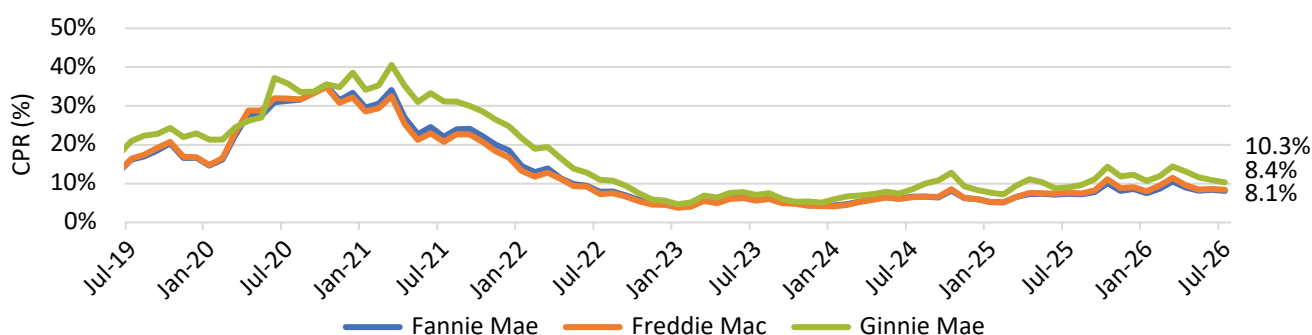
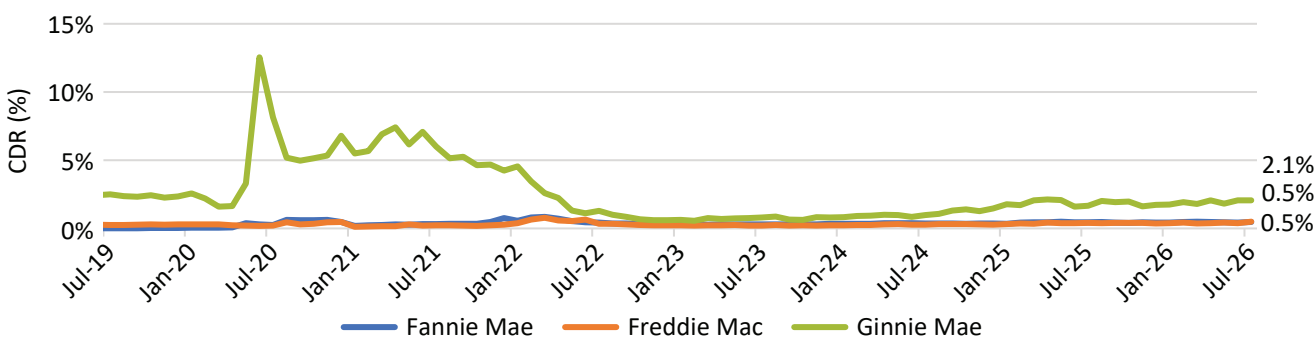
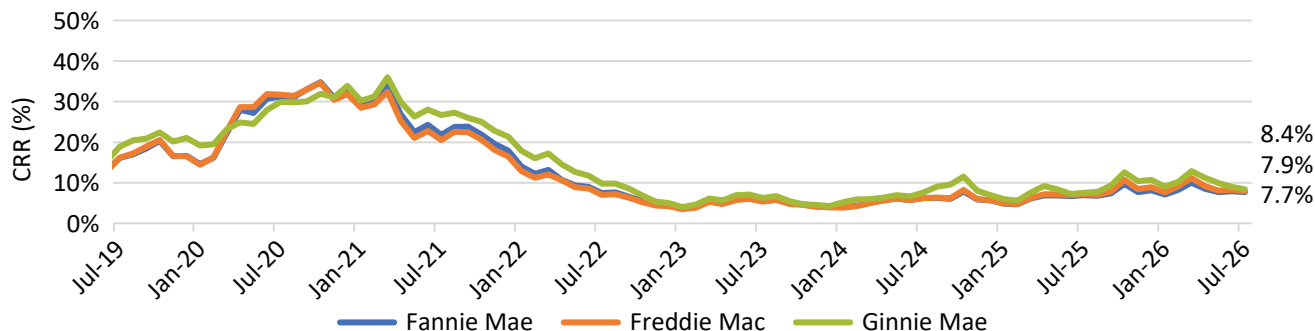
GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
Duration	6.41	6.17	6.04	6.50	6.17	6.10	5.91	5.43	4.48	3.15
Yield (%)	4.98	5.01	5.00	5.23	5.28	5.27	5.33	5.44	5.48	5.43

Source: Bloomberg as of July 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 all three entities decreased from the prior month. Constant default rates (CDRs) remained 2.1% from the prior month for Ginnie Mae MBS, and increased from 0.4% to 0.5% for both Fannie Mae and Freddie Mac. Much of the monthly decrease in aggregate CPR across Freddie Mac, Fannie Mae, and Ginnie Mae was attributed to decreases in voluntary prepayment (CRR) speeds. Fannie Mae and Freddie Mac CRR speeds decreased from 8.0% and 8.3% to 7.7% and 7.9%, respectively, in the prior month. Ginnie Mae CRR speed decreased from 9.0% to 8.4%.

Figure 13.
Aggregate 1-Month CPR

Figure 14.
Aggregate 1-Month CDR

Figure 15.
Aggregate 1-Month CRR


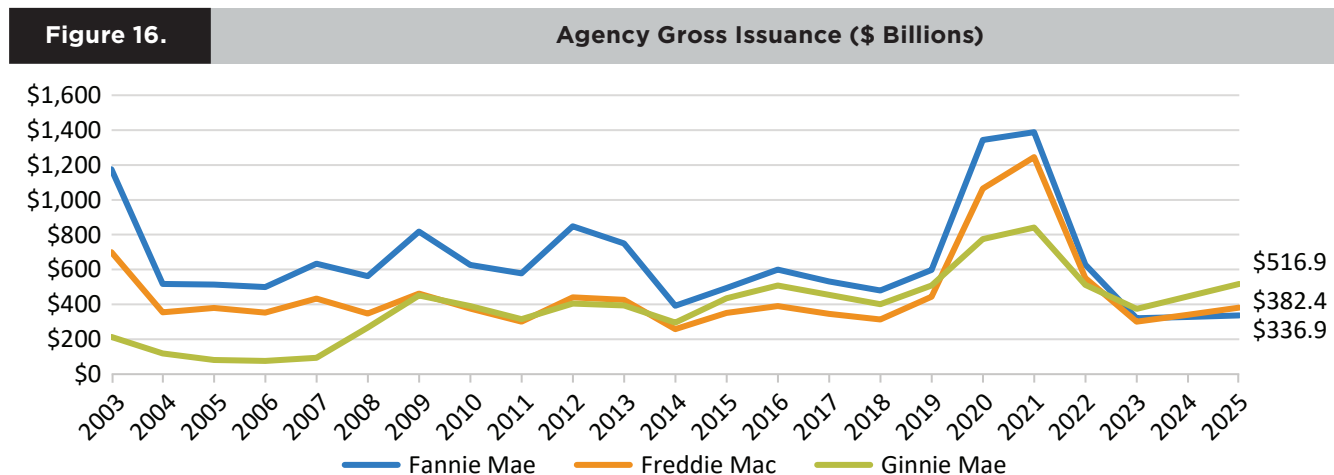
Source: Recursion [all charts] as of July 2026. Figure 13 note: CPR for Ginnie Mae = 10.3%, Freddie Mac = 8.4%, and Fannie Mae = 8.1% as of month-end July 2026. Figure 14 note: CDR for Ginnie Mae = 2.1%, Freddie Mac = 0.5%, and Fannie Mae = 0.5% as of month-end July 2026. Figure 15 note: CRR for Ginnie Mae = 8.4%, Freddie Mac = 7.9%, and Fannie Mae = 7.7% as of month-end July 2026.

05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

The YTD 2026 agency gross issuance was approximately \$821.2 billion, as shown in **Table 2**. Ginnie Mae posted the largest gross issuance in 2026 YTD among the agencies, totaling \$343.6 billion.

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$1,174.4	\$700.5	\$1,874.9	\$213.1	\$2,088.0
2004	\$517.5	\$355.2	\$872.6	\$119.2	\$991.9
2005	\$514.1	\$379.9	\$894.0	\$81.4	\$975.3
2006	\$500.2	\$352.9	\$853.0	\$76.7	\$929.7
2007	\$633.0	\$433.3	\$1,066.2	\$94.9	\$1,161.1
2008	\$562.7	\$348.7	\$911.4	\$267.6	\$1,179.0
2009	\$817.1	\$462.9	\$1,280.0	\$451.3	\$1,731.3
2010	\$626.6	\$377.0	\$1,003.5	\$390.7	\$1,394.3
2011	\$578.2	\$301.2	\$879.3	\$315.3	\$1,194.7
2012	\$847.6	\$441.3	\$1,288.8	\$405.0	\$1,693.8
2013	\$749.9	\$426.7	\$1,176.6	\$393.6	\$1,570.2
2014	\$392.9	\$258.0	\$650.9	\$296.3	\$947.2
2015	\$493.9	\$351.9	\$845.7	\$436.3	\$1,282.0
2016	\$600.5	\$391.1	\$991.6	\$508.2	\$1,499.8
2017	\$531.3	\$345.9	\$877.3	\$455.6	\$1,332.9
2018	\$480.9	\$314.1	\$795.0	\$400.6	\$1,195.6
2019	\$597.4	\$445.2	\$1,042.6	\$508.6	\$1,551.2
2020	\$1,343.4	\$1,064.1	\$2,407.5	\$775.4	\$3,182.9
2021	\$1,388.0	\$1,245.1	\$2,633.1	\$840.9	\$3,474.0
2022	\$628.3	\$551.6	\$1,179.9	\$512.3	\$1,692.2
2023	\$320.3	\$301.4	\$621.8	\$375.5	\$997.3
2024	\$328.8	\$340.8	\$669.6	\$447.0	\$1,116.6
2025	\$336.9	\$382.5	\$719.4	\$516.9	\$1,236.3
2026 YTD ¹	\$233.5	\$244.1	\$477.6	\$343.6	\$821.2

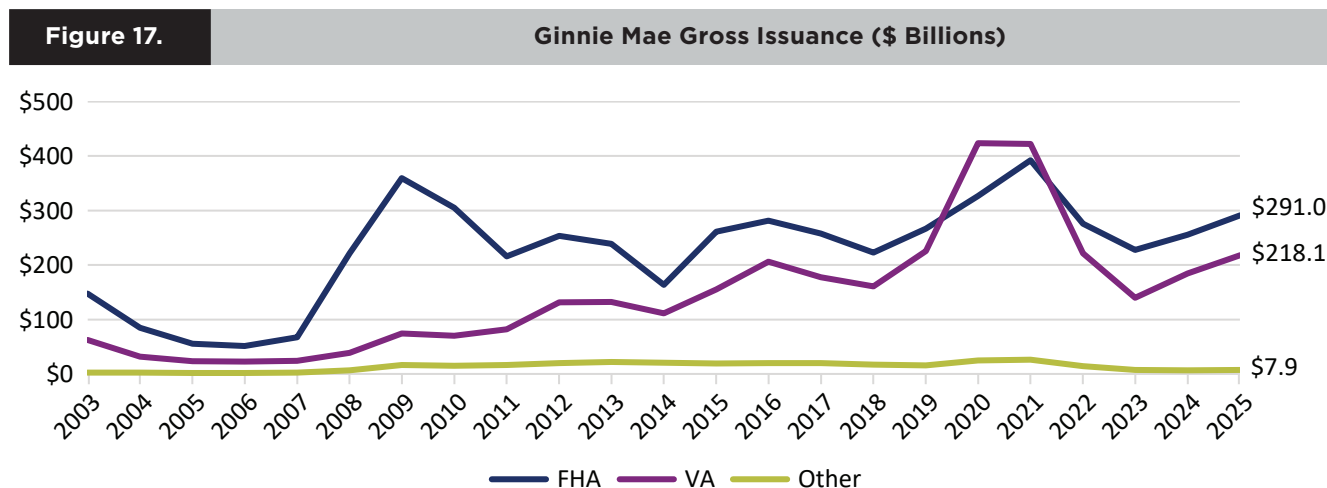


Source: Recursion beginning 2021, previous data was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. GSE include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed. As a result, some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

¹ March through June 2026 gross issuance data was updated from previously reported balances.

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 46.1% of gross issuance in 2026 YTD.

Issuance Year	FHA	VA	Other	Total
2003	\$147.9	\$62.7	\$2.5	\$213.1
2004	\$85.0	\$31.8	\$2.5	\$119.2
2005	\$55.7	\$23.5	\$2.1	\$81.4
2006	\$51.2	\$23.2	\$2.3	\$76.7
2007	\$67.7	\$24.2	\$3.0	\$94.9
2008	\$221.7	\$39.0	\$6.9	\$267.6
2009	\$359.9	\$74.6	\$16.8	\$451.3
2010	\$304.9	\$70.6	\$15.3	\$390.7
2011	\$216.1	\$82.3	\$16.9	\$315.3
2012	\$253.4	\$131.3	\$20.3	\$405.0
2013	\$239.2	\$132.2	\$22.2	\$393.6
2014	\$163.9	\$111.4	\$21.0	\$296.3
2015	\$261.5	\$155.6	\$19.2	\$436.3
2016	\$281.8	\$206.5	\$19.9	\$508.2
2017	\$257.6	\$177.8	\$20.2	\$455.6
2018	\$222.6	\$160.8	\$17.2	\$400.6
2019	\$266.9	\$225.7	\$16.0	\$508.6
2020	\$327.0	\$423.5	\$24.9	\$775.4
2021	\$392.2	\$422.1	\$26.7	\$840.9
2022	\$275.8	\$221.7	\$14.8	\$512.3
2023	\$227.6	\$140.3	\$7.7	\$375.5
2024	\$255.6	\$184.4	\$7.0	\$447.0
2025	\$291.0	\$218.1	\$7.9	\$516.9
2026 YTD ²	\$179.5	\$158.2	\$5.8	\$343.6



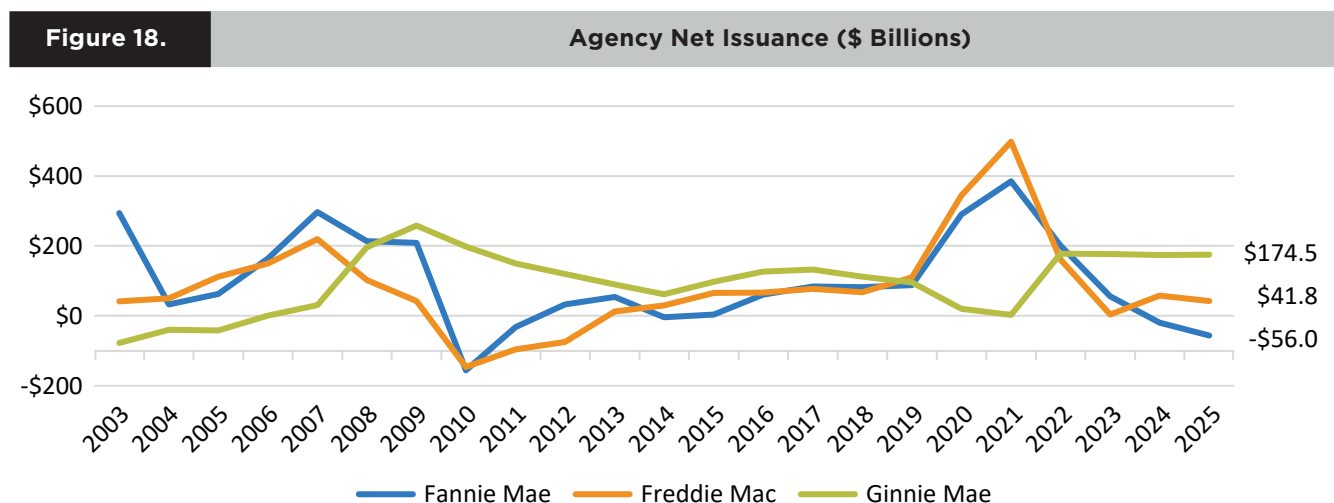
Source: Recursion beginning 2021, prior data was sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are 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.

² March through June 2026 gross issuance data was updated from previously reported balances.

5.2 Net Issuance of Agency MBS

Total agency net issuance was \$96.4 billion in 2026 YTD, as shown in **Table 4**. Ginnie Mae posted the largest net issuance volume among the agencies in 2026 YTD, totaling \$105.2 billion.

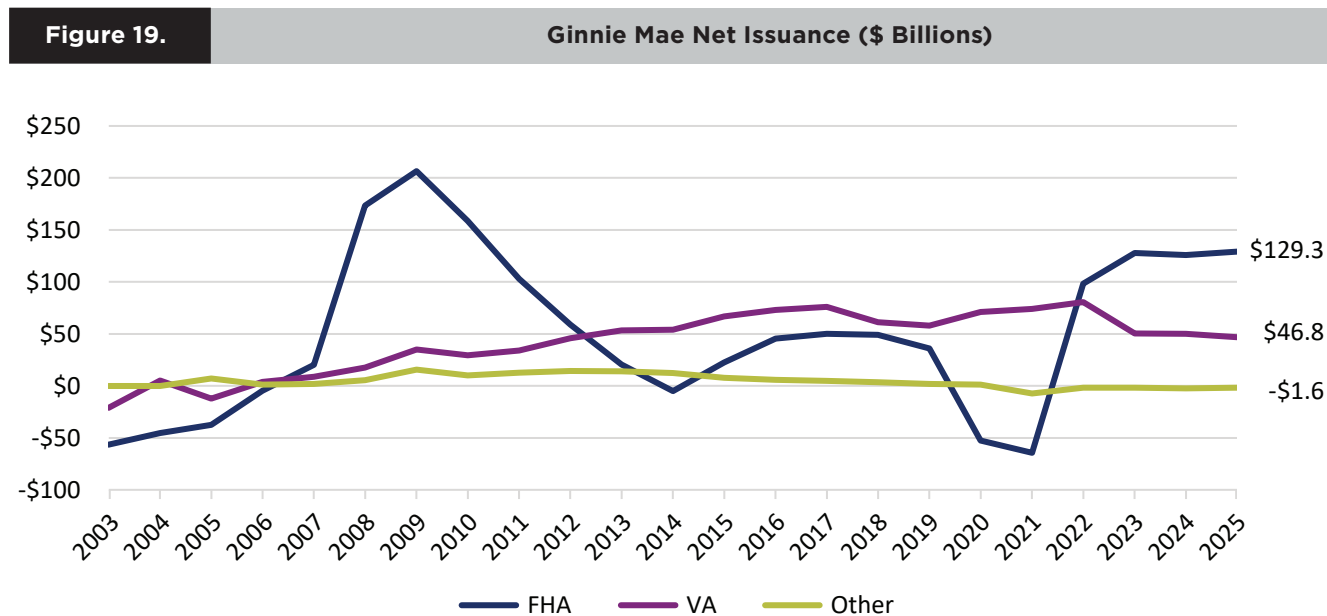
Table 4. Agency Net Issuance (\$ Billions)					
Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$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	-\$22.2	\$13.4	-\$8.8	\$105.2	\$96.4



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 19**. FHA net issuance was \$64.4 billion in 2026 YTD while VA was \$40.8 billion.

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	\$64.4	\$40.8	\$0.0	\$105.2

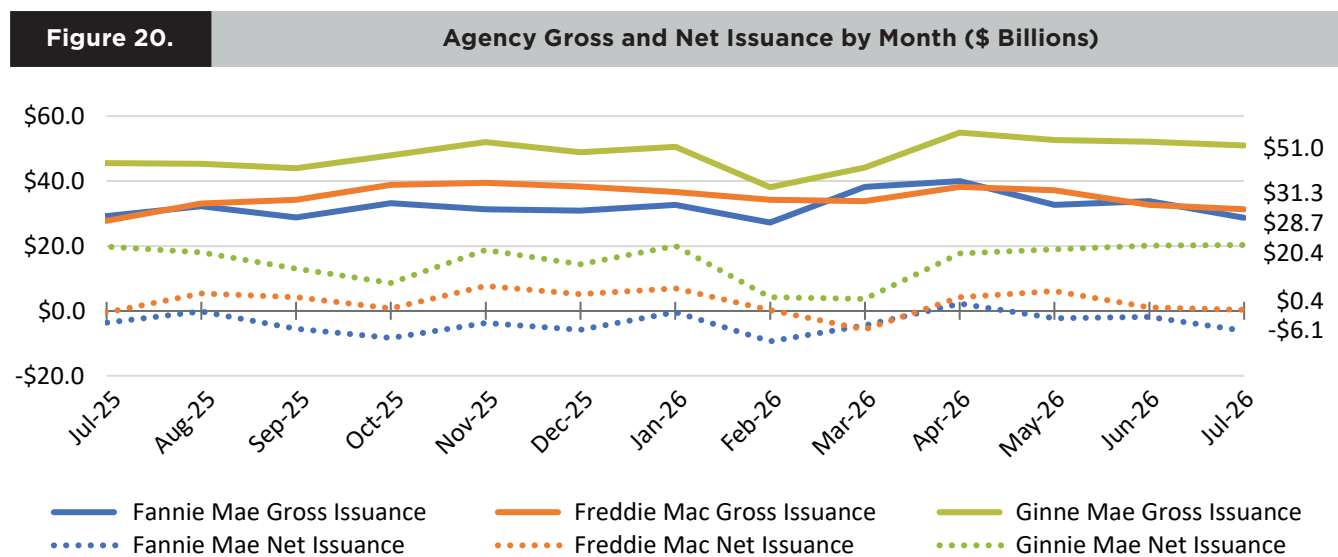


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing and the U.S. Department of Agriculture's Rural Development. Numbers are rounded 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 \$51.0 billion gross issuance in July 2026, as seen in **Table 6**, decreased by \$1.1 billion from June 2026 and was approximately \$8.0 billion above the average monthly issuance of \$43.1 billion in 2025. Agency MBS net issuance for July 2026 was approximately \$14.6 billion, representing approximately a \$4.8 billion decrease month to month. Ginnie Mae's net issuance was \$20.4 billion in July 2026, a \$0.3 billion increase from June 2026.

Table 6.		Agency Issuance (\$ Billions)³								
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
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	\$30.7	\$58.7	\$45.9	\$104.6	-\$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	\$38.3	\$33.8	\$72.0	\$44.2	\$116.2	-\$4.4	-\$5.7	-\$10.1	\$3.7	-\$6.4
Apr-26	\$39.9	\$38.2	\$78.2	\$54.9	\$133.1	\$2.2	\$4.2	\$6.4	\$17.7	\$24.1
May-26	\$32.7	\$37.2	\$69.9	\$52.6	\$122.5	-\$2.3	\$6.1	\$3.8	\$19.0	\$22.9
Jun-26	\$33.8	\$32.7	\$66.5	\$52.1	\$118.7	-\$1.9	\$1.1	-\$0.7	\$20.1	\$19.4
Jul-26	\$28.7	\$31.3	\$60.0	\$51.0	\$111.1	-\$6.1	\$0.4	-\$5.7	\$20.4	\$14.6

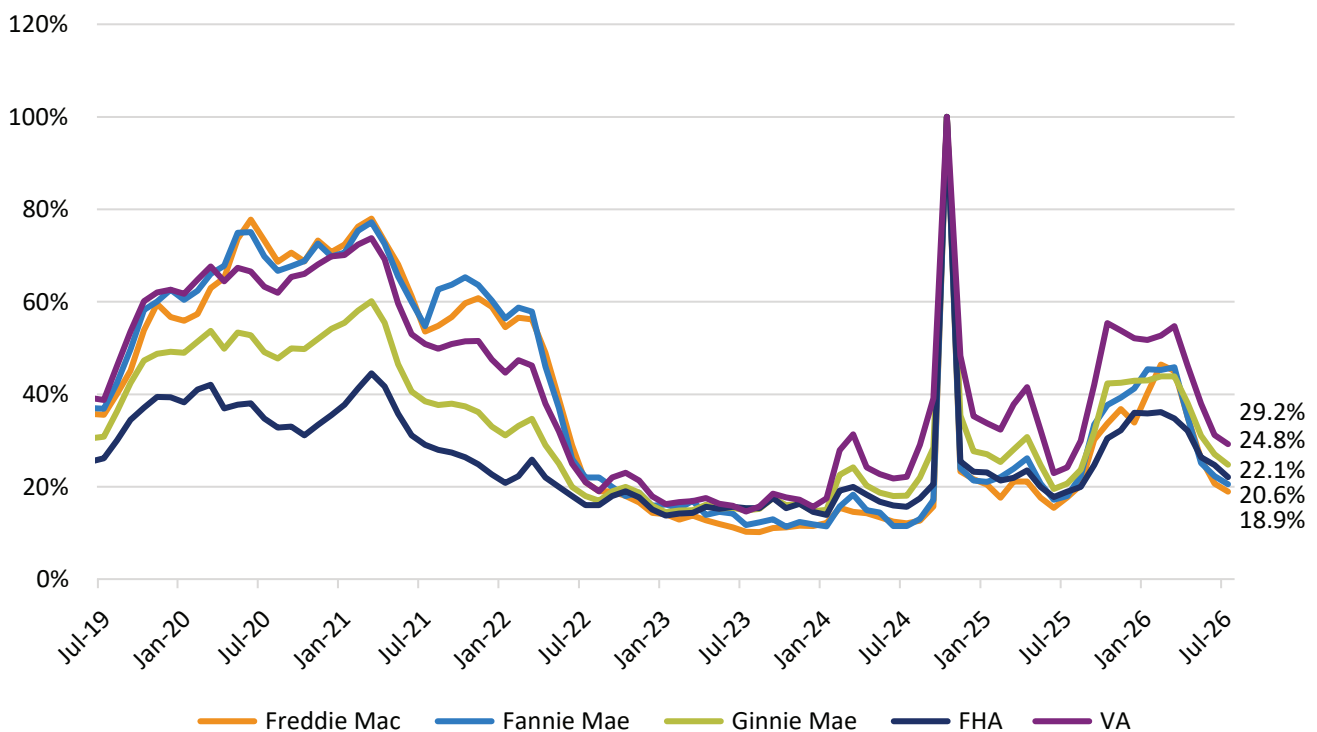


Source: Gross and Net Issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of July 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. Numbers are rounded to the nearest hundred million. For sums, like "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.

³ March through June 2026 gross issuance data was updated from previously reported balances.

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total issuance decreased from 27.1% in June 2026 to 24.8% in July 2026 for Ginnie Mae. In July 2026, refinance activity decreased month to month for VA by 2.0 percentage points and for FHA by 2.6 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.

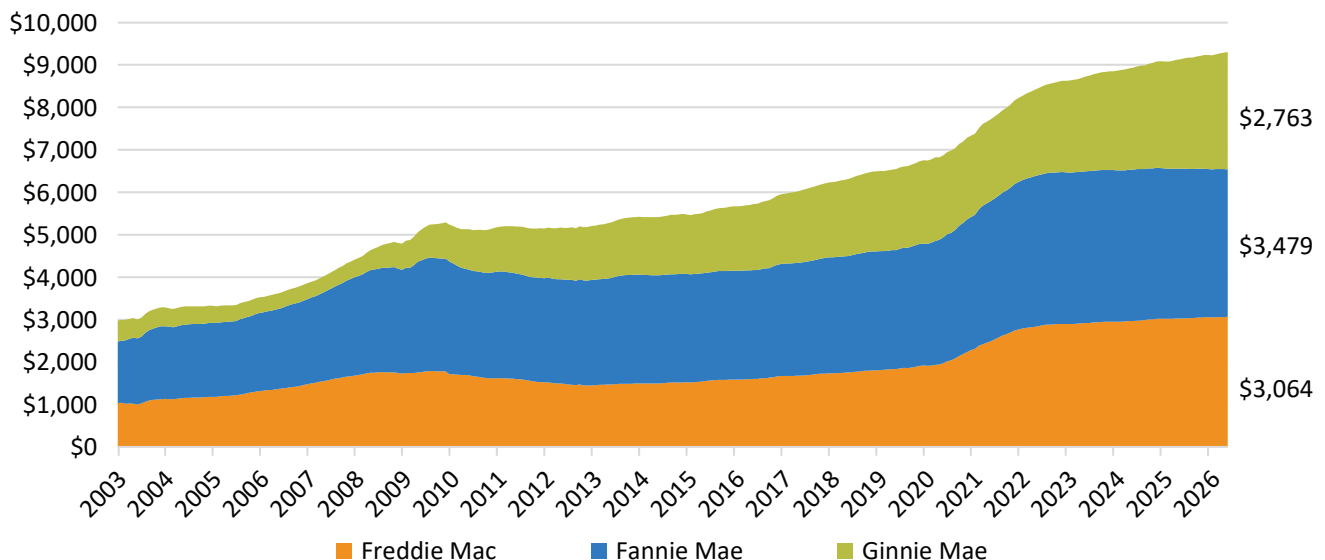
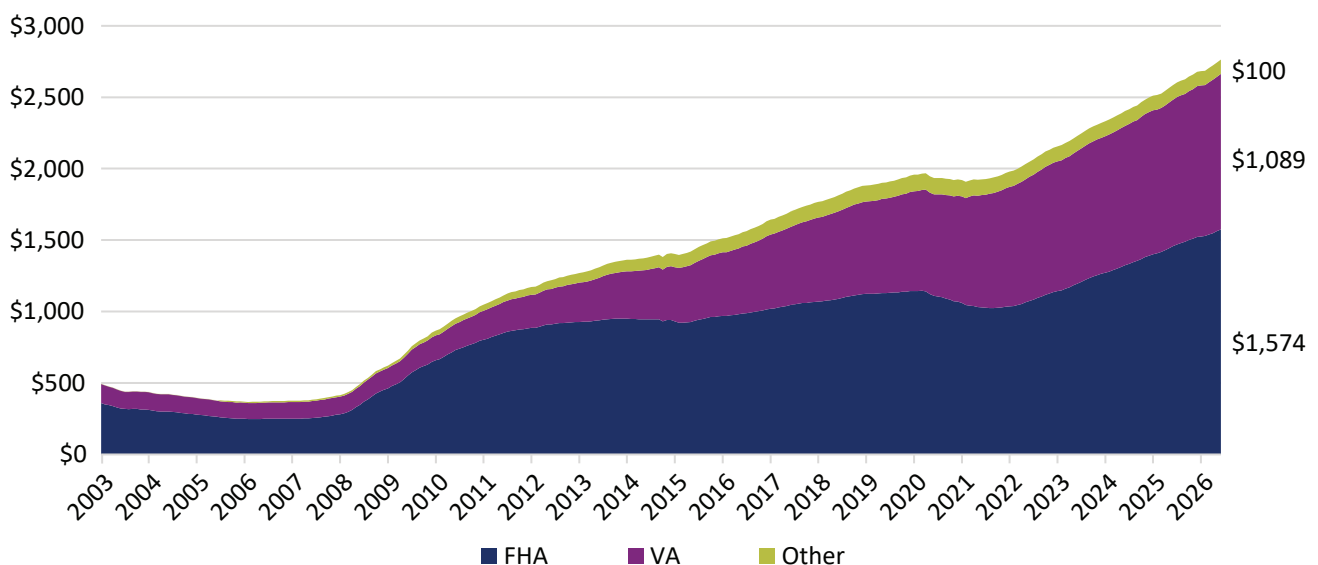
Figure 21.
Percent Refinance – Single-Family


Source: Recursion as of July 2026. Note: Numbers rounded to the nearest tenth. Figure 21 Note: VA = 29.2%, FHA = 22.1%, Ginnie Mae = 24.8%, Fannie Mae = 20.6%, and Freddie Mac = 18.9% as of month-end July 2026.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

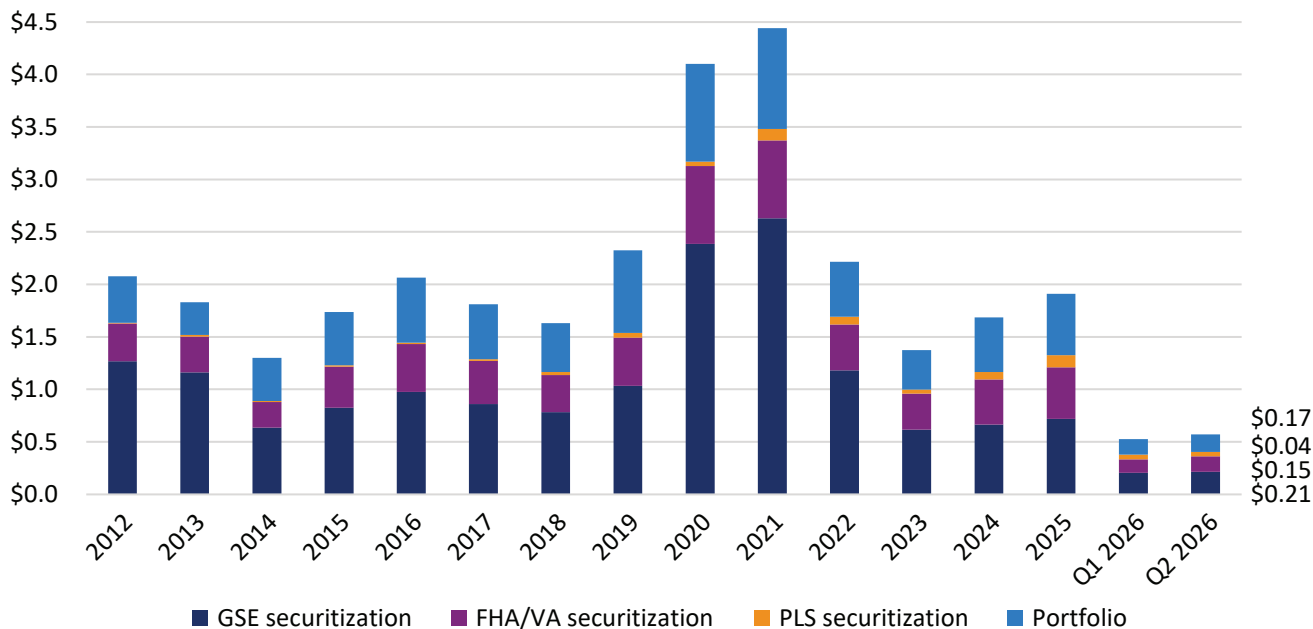
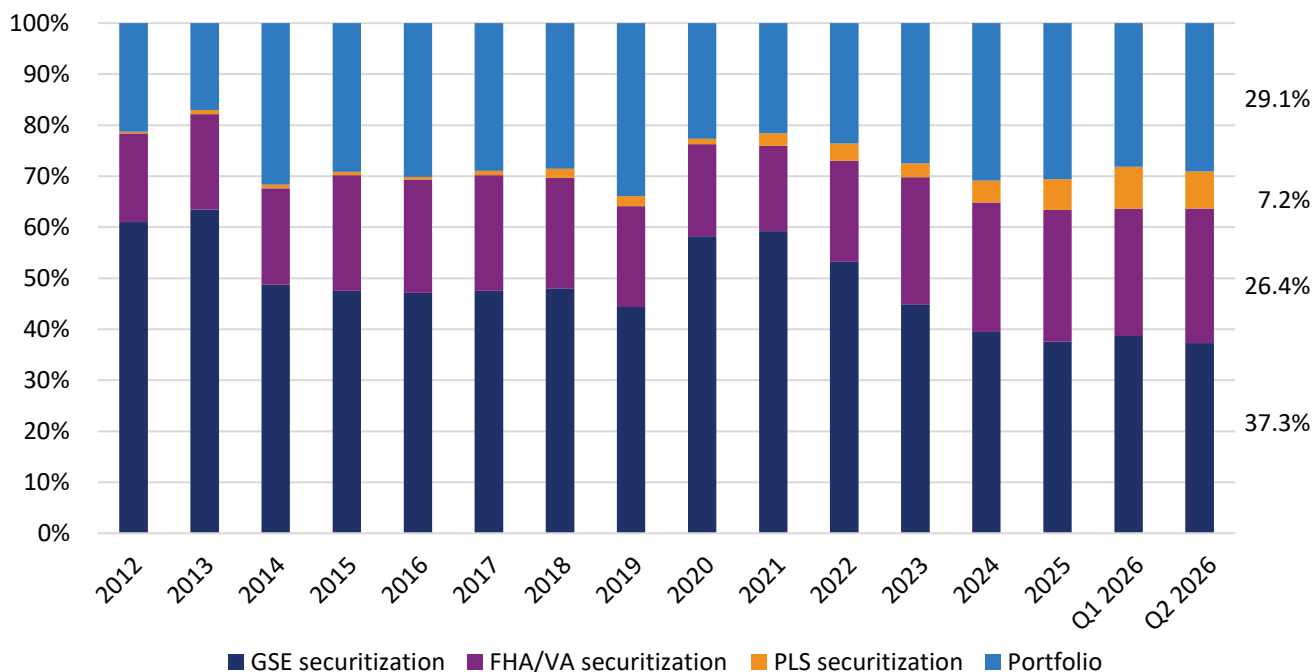
As of month-end July 2026, outstanding Single-Family MBS in the agency market totaled \$9.31 trillion, comprised of 29.7% Ginnie Mae, 37.4% Fannie Mae, and 32.9% Freddie Mac MBS. As of month-end July 2026, FHA collateral comprised 57.0% and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, 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 July 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 increased 8.6% from Q1 2026 to Q2 2026, with approximately \$570 million in originations in Q2 2026. Ginnie Mae's share of first lien originations increased from 25.0% in Q1 2026 to 26.4% in Q2 2026.

Figure 24.
First Lien Origination Volume (\$ Trillions)

Figure 25.
First Lien Origination Share


Source: Inside Mortgage Finance Publications [both charts] as of Q2 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 42% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 30% as of July 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 (23%).

Table 7.
Agency Issuance Breakdown by State/Territory

	Agency Issuance (August 2025 – July 2026)				Agency Outstanding (July 2026)			
	Ginnie Mae Share of Agency Issuance	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)	Ginnie Mae Share of Agency Outstanding	Ginnie Mae Loan Count	Ginnie Mae Avg. Loan Size (000)	GSE Avg. Loan Size (000)
National	42%	1,347,304	355.33	342.79	30%	12,316,975	228.71	212.08
AK	61%	3,345	414.36	353.63	51%	37,984	274.52	219.29
AL	59%	33,346	281.15	275.74	47%	275,959	182.62	181.88
AR	52%	17,304	245.55	268.63	43%	152,283	152.77	169.59
AZ	47%	44,340	379.71	375.58	31%	339,609	259.51	232.00
CA	38%	82,752	546.93	519.84	21%	790,864	357.67	312.55
CO	40%	29,230	463.91	441.19	27%	243,266	324.77	282.56
CT	31%	8,841	358.64	356.53	26%	109,601	215.76	212.81
DC	29%	921	595.99	501.45	16%	10,092	408.60	337.35
DE	43%	5,764	345.00	347.18	34%	57,574	222.09	215.60
FL	52%	120,424	356.60	337.63	38%	1,042,029	247.12	221.37
GA	52%	67,668	322.77	342.27	39%	566,133	210.80	215.26
GU	70%	152	460.20	370.24	52%	2,196	367.26	174.91
HI	57%	3,626	713.81	585.66	35%	37,122	482.66	352.81
IA	34%	9,789	240.60	238.71	26%	90,482	151.78	150.56
ID	43%	10,889	405.27	371.90	29%	77,118	265.23	232.54
IL	28%	36,743	271.60	308.24	24%	392,681	172.00	182.87
IN	41%	35,478	251.65	253.16	34%	307,430	157.29	159.17
KS	40%	12,051	256.90	276.08	32%	103,172	159.71	170.22
KY	48%	21,508	260.39	255.57	39%	184,822	164.27	161.19
LA	58%	21,779	247.19	259.62	46%	229,437	168.42	174.64
MA	26%	12,374	481.08	465.60	18%	124,093	310.57	269.72
MD	49%	30,384	425.02	388.86	37%	319,064	281.15	248.08
ME	38%	4,907	329.26	337.27	28%	40,670	200.18	200.40
MI	31%	31,740	252.14	262.52	23%	292,598	149.46	159.49
MN	27%	15,606	317.60	317.25	19%	167,245	198.83	200.95
MO	40%	30,210	262.51	271.74	32%	265,015	161.98	167.89
MS	64%	14,294	254.93	245.57	53%	139,557	162.50	163.62
MT	43%	4,841	395.95	367.06	27%	35,184	242.84	223.57
NC	46%	64,972	320.09	338.49	34%	481,785	209.04	211.28
ND	45%	2,293	311.52	282.88	28%	18,371	209.99	182.01
NE	40%	7,774	292.54	273.12	30%	69,628	174.35	167.05
NH	31%	4,538	421.21	392.20	24%	39,852	251.89	225.75
NJ	30%	21,855	431.11	429.85	23%	244,370	263.97	258.42
NM	55%	10,720	317.37	303.97	43%	104,969	191.51	184.37
NV	52%	18,574	419.12	383.68	36%	158,985	282.58	241.98
NY	25%	19,582	373.28	379.81	21%	316,623	229.38	252.21
OH	39%	48,784	254.03	251.30	32%	457,817	150.04	156.29
OK	56%	22,515	257.48	254.75	46%	209,879	162.40	167.83
OR	36%	15,331	410.46	405.04	23%	127,079	282.44	256.65
PA	33%	35,246	272.60	300.57	27%	409,462	161.66	186.25
PR	78%	3,621	189.73	199.80	72%	135,372	92.90	97.90
RI	41%	3,666	438.07	395.24	34%	39,193	265.11	219.51
SC	53%	39,414	316.64	307.96	40%	286,430	213.26	199.39
SD	45%	3,762	322.00	284.64	34%	32,674	198.92	180.72
TN	50%	42,468	331.87	330.17	36%	309,848	213.36	215.14
TX	47%	146,633	327.62	341.68	38%	1,349,161	215.71	222.63
UT	36%	15,517	445.66	435.20	24%	117,023	307.26	270.83
VA	53%	51,761	420.99	391.85	39%	477,411	276.68	250.25
VI	23%	40	510.72	507.26	23%	802	266.48	313.57
VT	27%	1,233	331.10	315.31	20%	12,583	195.20	185.64
WA	37%	29,830	476.72	467.84	25%	256,383	316.01	293.47
WI	27%	15,463	290.68	293.52	19%	131,235	175.81	167.97
WV	58%	7,623	255.22	226.18	48%	68,177	161.20	147.96
WY	54%	3,782	341.26	321.62	39%	27,069	229.38	204.28

Source: Recursion as of July 2026. Note: The outstanding balance is based on loan balance as of July 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 4.13% in June 2026 to 4.15% in July 2026 as depicted in **Figure 26**. **Figure 27** illustrates that loans originated since 2022 account for approximately 58% of Ginnie Mae MBS outstanding.

Figure 26.

Ginnie Mae MBS Outstanding Balance, by Coupon

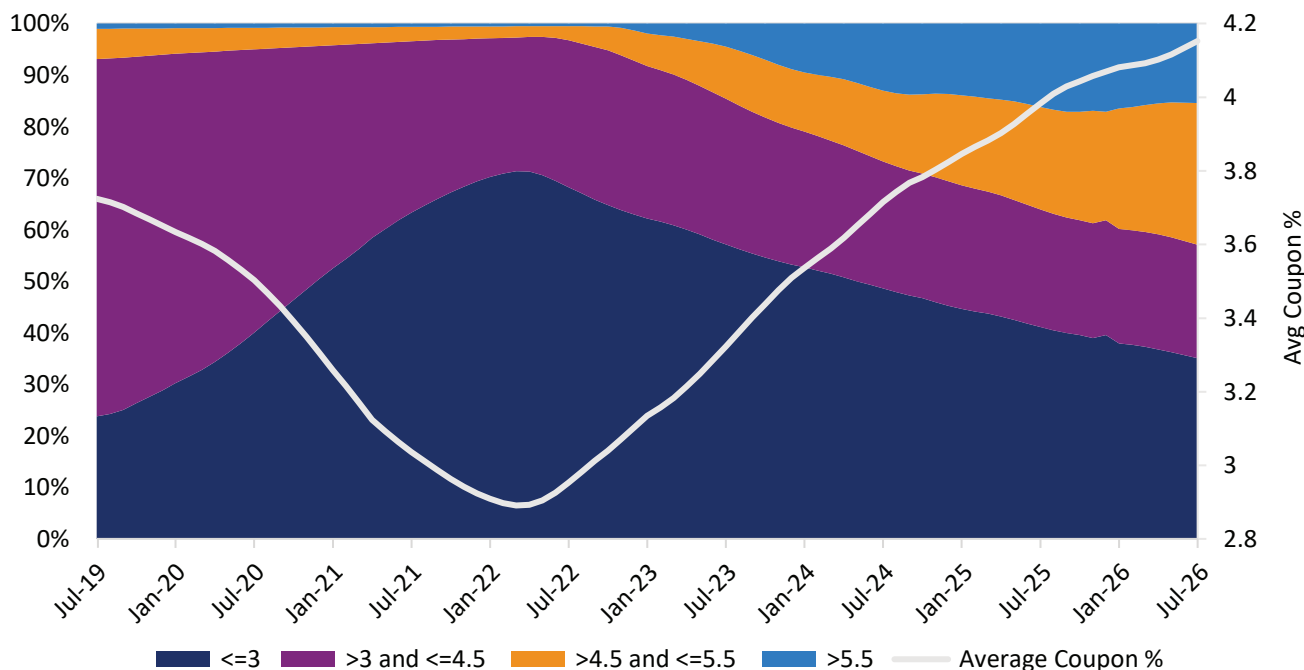
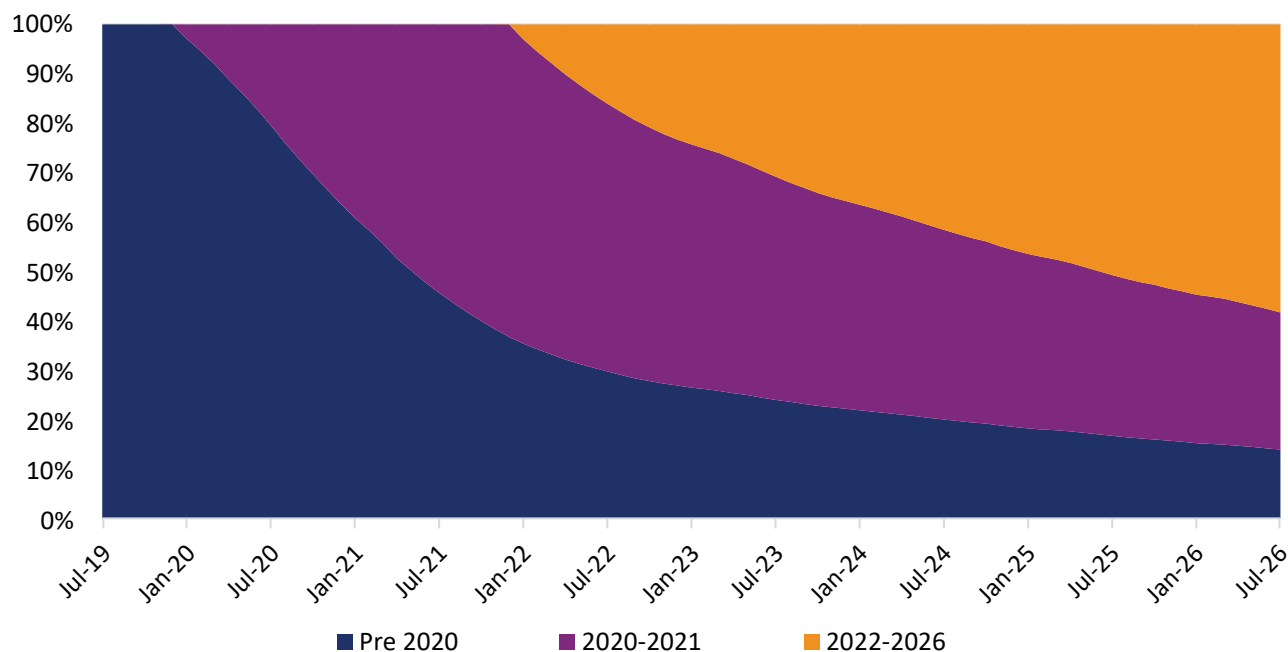


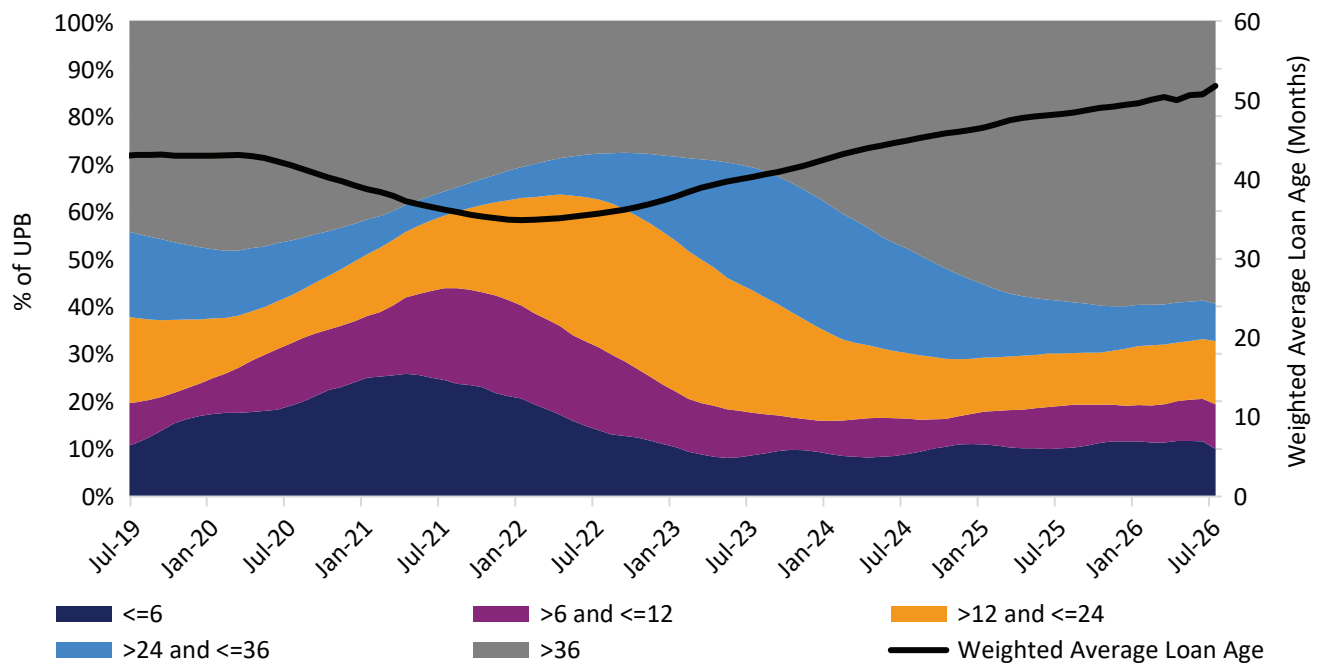
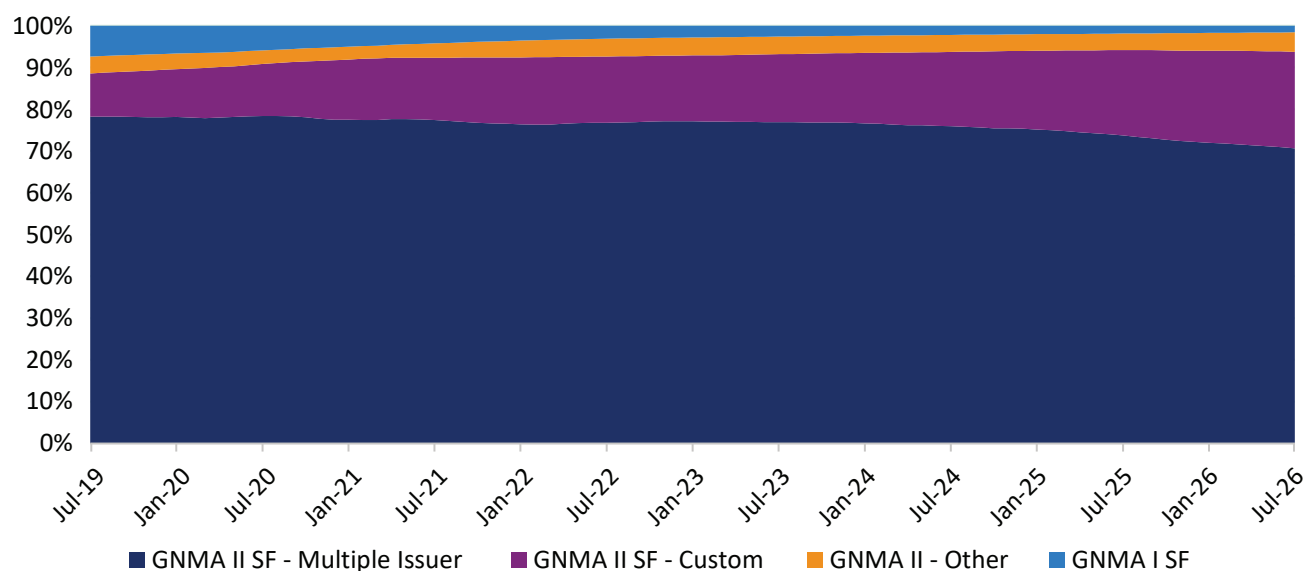
Figure 27.

Ginnie Mae MBS Outstanding Balance, by Vintage



Source: Recursion [both charts] as of July 2026. Notes: July 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 28 illustrates that the weighted average loan age (WALA) 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 July 2026, Ginnie Mae II Multiple Issuer pools represent approximately 70.6% of outstanding Ginnie Mae Single-Family MBS. Notably, Ginnie Mae II Custom pools have grown from 10.4% of total single-family outstanding in July 2019 to approximately 23.1% of total single-family outstanding as of July 2026.

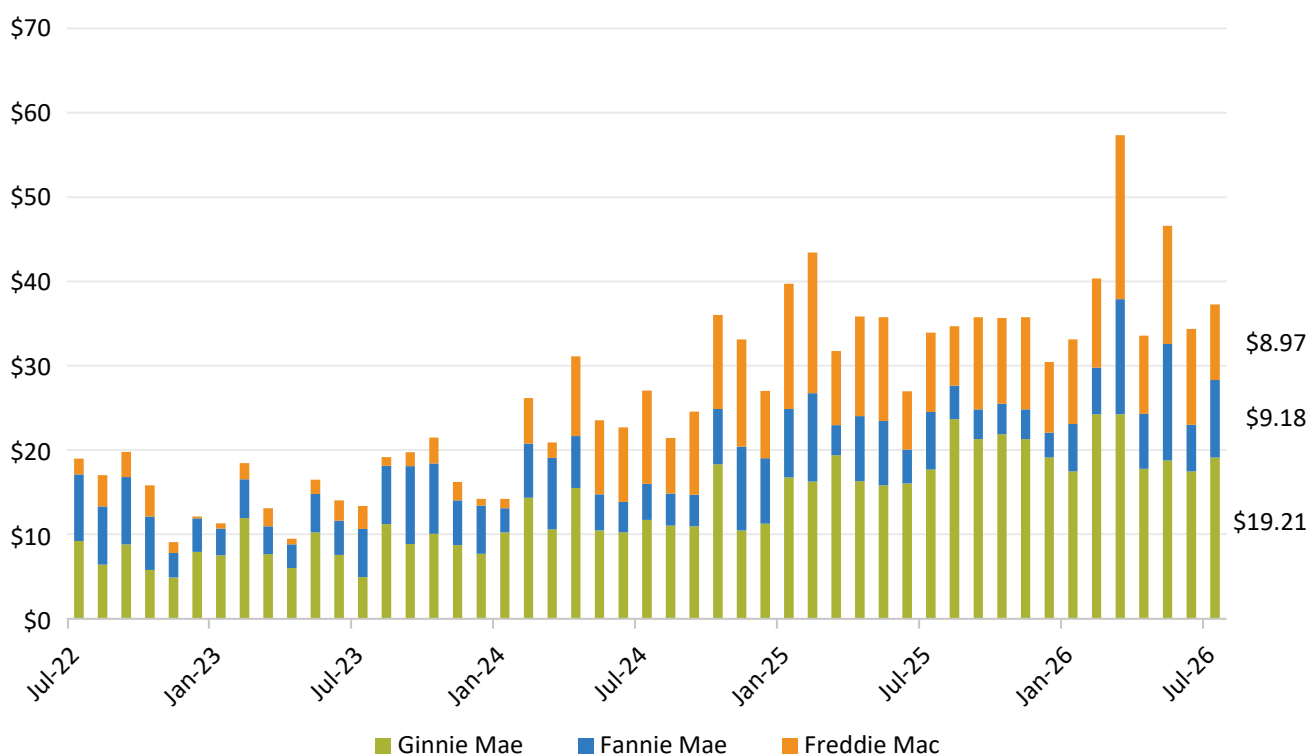
Figure 28.
Ginnie Mae MBS Outstanding Balance, by Loan Age in Months

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


Sources: Figure 28 Recursion as of July 2026. Figure 29 Ginnie Mae RPB Report as of July 2026. Note: "Other" in Figure 29 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Repperforming Multiple Issuer, Repperforming 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 July 2026 was approximately \$19.21 billion, compared to \$17.57 billion in June 2026, and \$17.79 billion in July 2025. In July 2026, Ginnie Mae issued 10 transactions at \$16.27 billion of Single-Family REMICs, representing about 50.2% of total agency Single-Family agency REMIC issuance volume. Ginnie Mae issued approximately \$2.94 billion of Multifamily REMICs in July 2026, up from \$1.25 billion in June 2026.

Figure 30.
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	\$16.27	50.2%	10	\$2.94	59.6%	8
Freddie Mac	\$7.14	22.0%	10	\$1.83	37.2%	2
Fannie Mae	\$9.02	27.8%	10	\$0.16	3.2%	1
Total	\$32.43	100%	30	\$4.93	100%	11

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

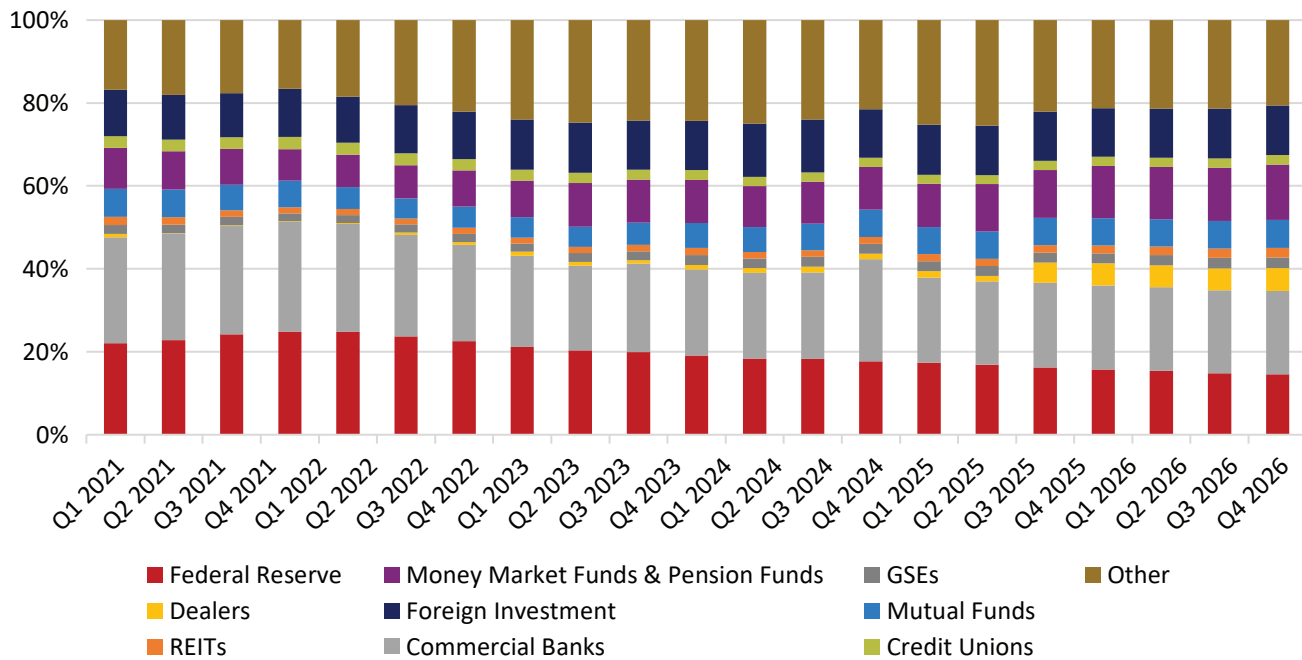
Approximately \$1.16 billion of collateral in Ginnie Mae's July 2026 REMIC issuance volume was Multifamily MBS and approximately \$15.91 billion of REMIC collateral were Single-Family MBS. Roughly \$2.14 billion of previously securitized single family and multifamily MBS were re-securitized into new REMIC deals in July 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	-	\$1,764.4	-	60.1%
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	-	\$14.7	-	0.5%
5.01-6.01	\$1,157.3	-	39.4%	-
6.01-7.01	-	-	-	-
Subtotal	\$1,157.3	\$1,779.0	39.4%	60.6%
Single-Family				
<2.01	-	\$132.0	-	0.8%
2.01-2.51	-	-	-	-
2.51-3.01	-	-	-	-
3.01-3.51	\$8.2	\$0.7	0.1%	-
3.51-4.01	\$63.5	-	0.4%	-
4.01-4.51	\$19.2	-	0.1%	-
4.51-5.01	\$37.1	\$124.1	0.2%	0.8%
5.01-5.51	\$266.3	\$33.9	1.6%	0.2%
5.51-6.01	\$9,556.9	-	58.7%	-
6.01-6.51	\$3,148.9	-	19.4%	-
6.51-7.01	\$2,812.8	-	17.3%	-
>7.01	-	\$69.3	-	0.4%
Subtotal	\$15,912.9	\$360.0	97.8%	2.2%
Grand Total	\$17,070.2	\$2,139.0	88.9%	11.4%

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%.

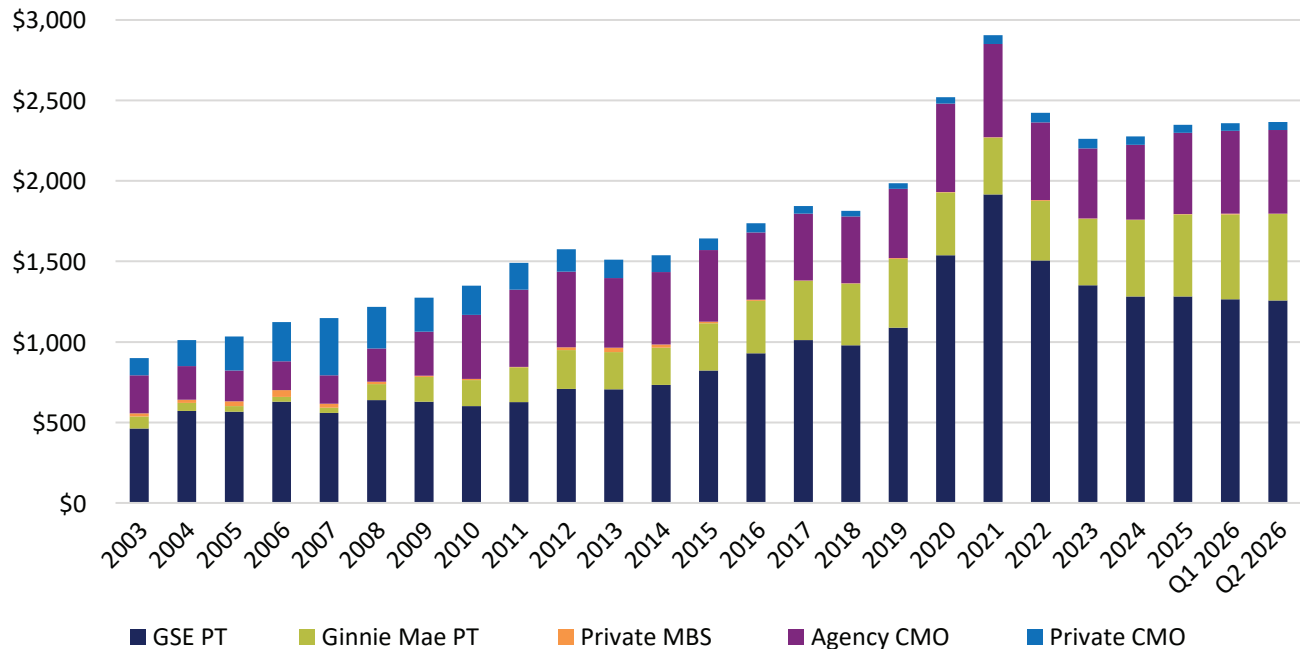
Figure 31.
Agency Debt Ownership

Table 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 Q2 2026, banks and thrifts held over \$2.36 trillion in total MBS, increasing approximately 1.3% from Q2 2026. Of this total, \$1.26 trillion were GSE pass-throughs (PT), and \$536.59 billion were Ginnie Mae PT. Private MBS and Ginnie Mae PT holdings posted the largest annual increases from Q2 2025, rising by 22.1% and 5.3%, respectively. Private MBS holdings represent \$3.13 billion, or 0.13%, of total Bank and Thrift residential MBS holdings as of Q2 2026.

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

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

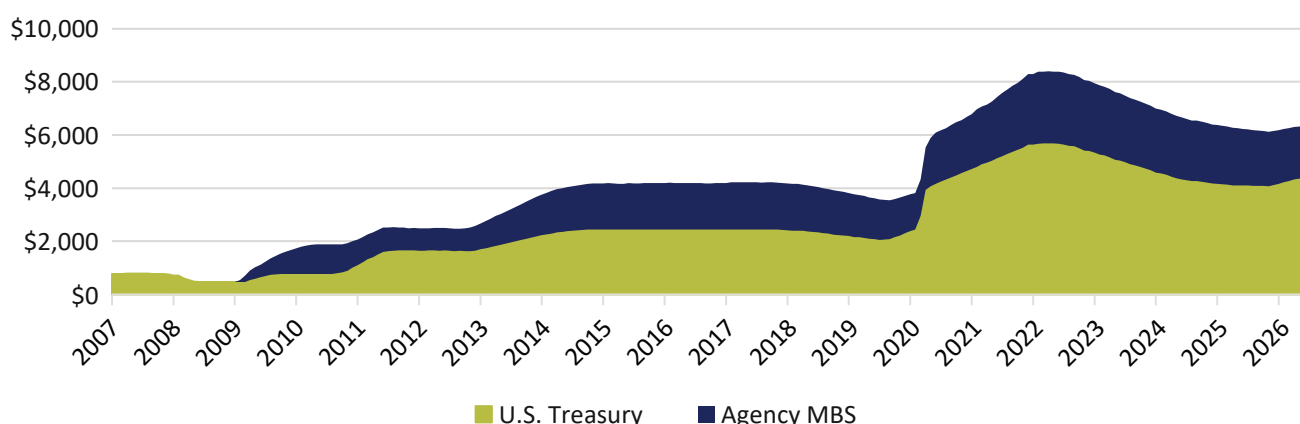
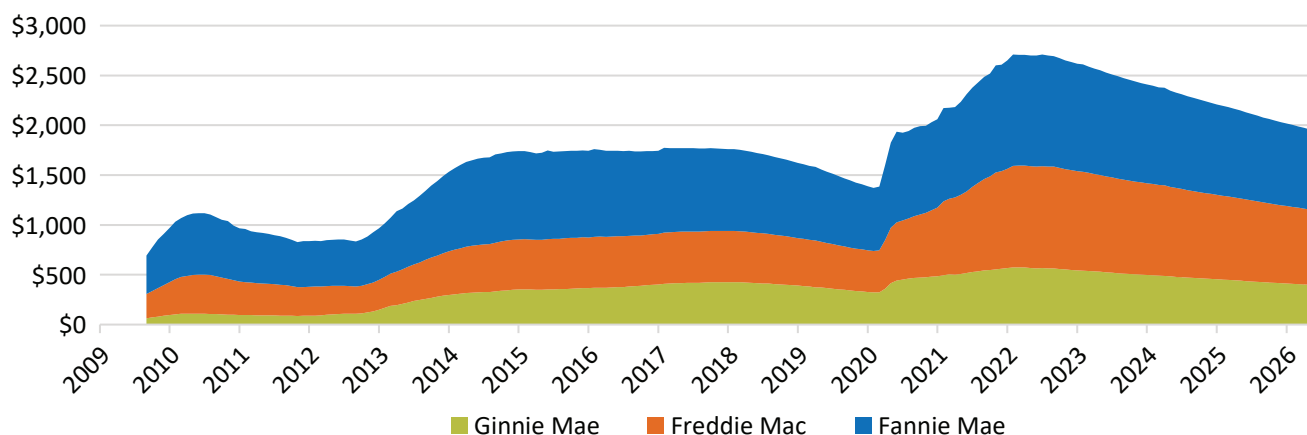
Rank	Institution	Total	GSE PT	Ginnie Mae PT	Agency CMO	Non-Agency	Q1 26 - Q2 26	Q2 25 - Q2 26
1	Bank of America Corporation	\$371,669	\$285,230	\$64,862	\$20,325	\$1,252	-3.4%	-3.7%
2	Wells Fargo & Company	\$279,891	\$159,058	\$90,932	\$29,848	\$53	-1.3%	-2.3%
3	JPMorgan Chase & Co.	\$142,420	\$83,135	\$47,022	\$394	\$11,869	-0.2%	-8.4%
4	Citigroup Inc.	\$105,260	\$51,622	\$51,217	\$1,442	\$979	12.9%	15.2%
5	Charles Schwab	\$105,242	\$56,521	\$3,897	\$44,824	\$0	-4.2%	-13.7%
6	U.S. Bancorp	\$101,965	\$48,434	\$44,780	\$8,751	\$0	-1.5%	-0.6%
7	Truist Bank	\$87,297	\$35,457	\$25,723	\$26,117	\$0	1.1%	-2.0%
8	PNC Bank	\$83,444	\$57,829	\$8,346	\$16,552	\$717	13.1%	14.4%
9	Capital One Financial	\$70,425	\$37,075	\$12,783	\$20,314	\$253	-0.2%	5.7%
10	Bank of New York Mellon	\$51,118	\$39,361	\$3,907	\$6,326	\$1,524	1.0%	11.8%

Source: Inside Mortgage Finance Publications [both figure and table] as of Q2 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 \$6.35 trillion as of month-end July 2026, an increase of approximately \$1.3 billion or 0.02% from June 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 July 2026, U.S. Treasury holdings increased by \$55.1 billion and Agency MBS holdings declined by \$30.7 billion.⁴

As of month-end July 2026, the Federal Reserve held \$4.41 trillion in U.S. Treasuries and \$1.92 trillion in agency MBS, as well as residual holdings in Federal agency debt and agency commercial MBS. Agency MBS comprised about 30.3% of the total SOMA portfolio as of month-end July 29, 2026. The composition of agency securities remained relatively consistent since the start of the Federal Reserve's runoff period as illustrated in **Figure 34**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.6% and Fannie Mae comprising 41.0%.

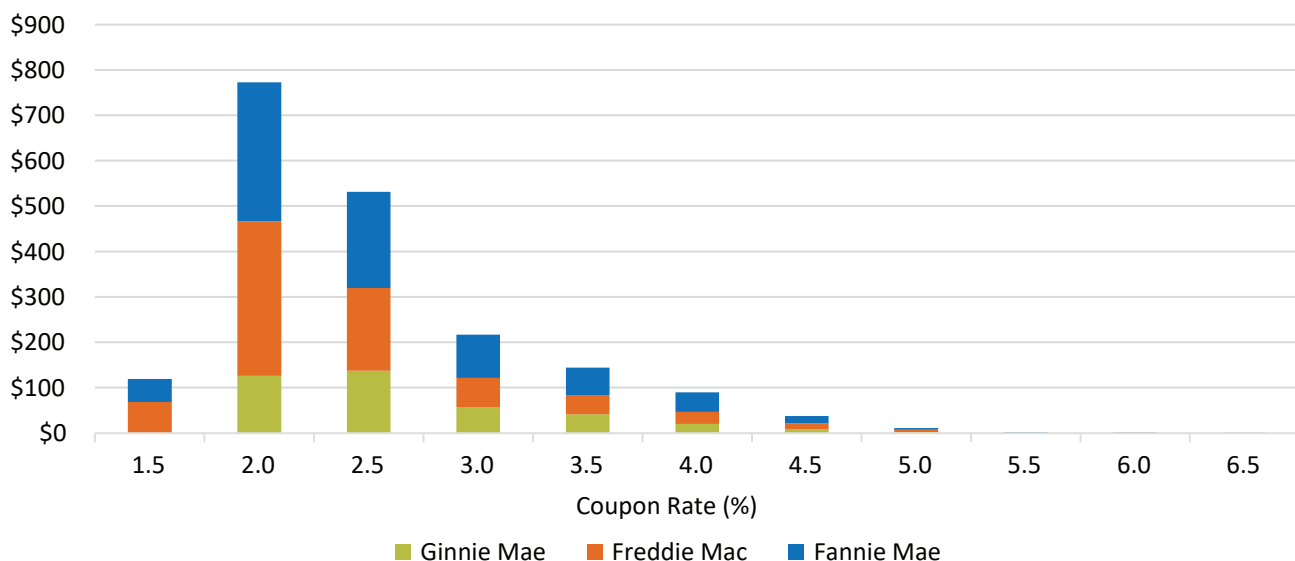
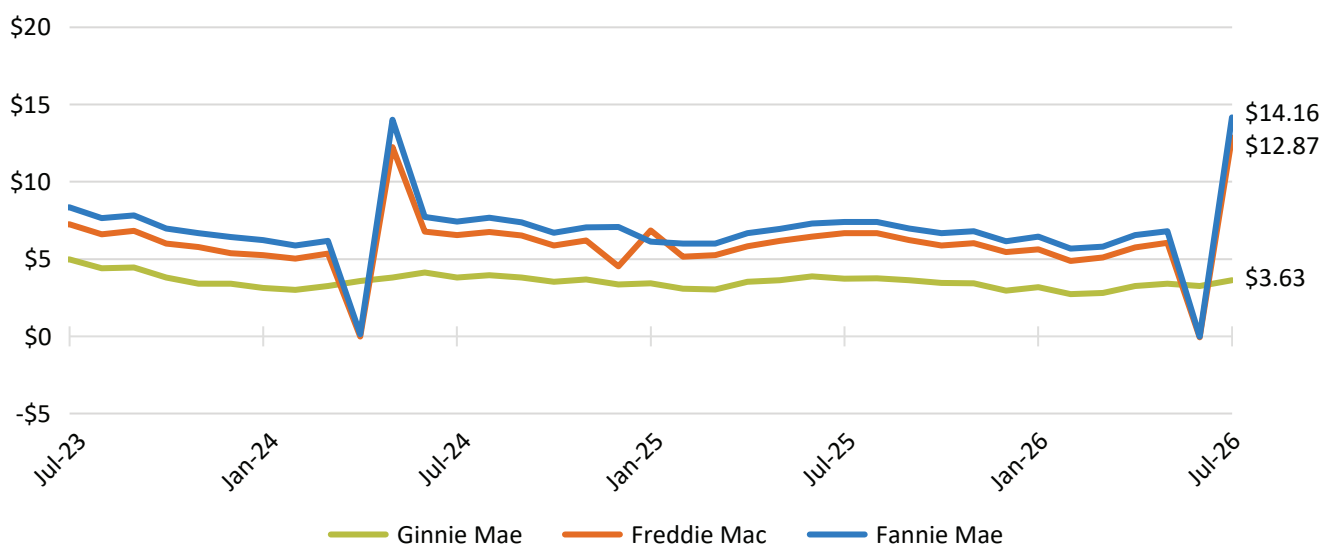
Figure 33.
SOMA Holdings of Domestic Securities (\$ Billions)

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


Source: SOMA Holdings [both charts] as of July 2026. Note: Figure 34 begins on September 1, 2009, due to data availability constraints. Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included.

⁴ As noted in the June 2026 GMAR, the June 2026 SOMA portfolio data release did not include repayment data for Fannie Mae and Freddie Mac.

Approximately 67.7% of total SOMA Agency MBS holdings as of month-end July 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%.

Between month-end May 2026 and month-end July 2026, the Federal Reserve allowed approximately \$30.7 billion of agency MBS to roll off its balance sheet. The decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a \$14.16 billion decrease in Fannie Mae holdings, a \$12.87 billion decrease in Freddie Mac holdings, and a \$3.63 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%.

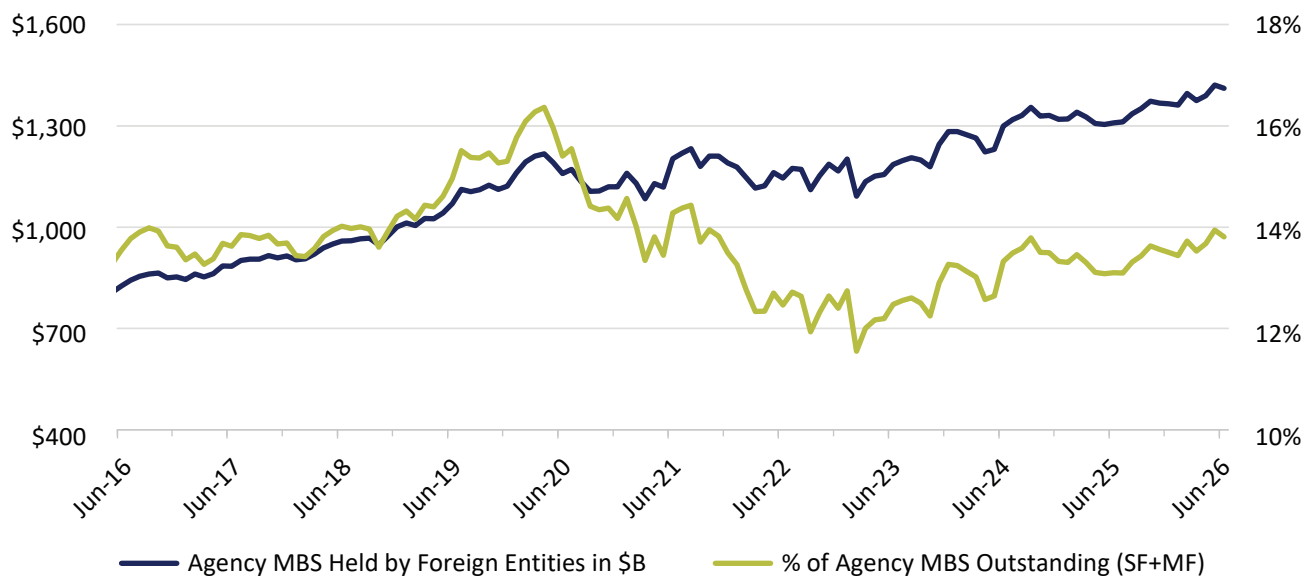
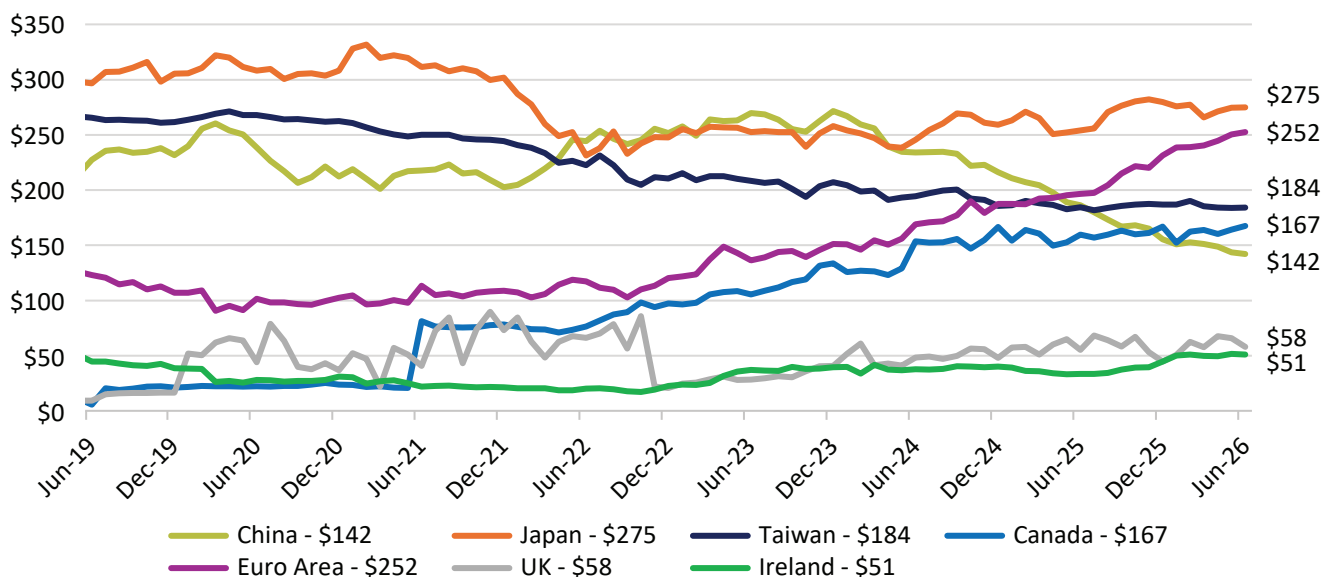
Figure 35.
SOMA Agency MBS Holdings by Coupon (\$ Billions)

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


Source: SOMA Holdings <https://www.newyorkfed.org/markets/soma-holdings> as of July 2026. Note: In Figure 36, Fannie Mae = (\$14.16), Freddie Mac = (\$12.87). Due to the Federal Reserve Bank of New York omitting the publication of repayment data for June 2026, the reported figures for Fannie Mae and Freddie Mac reflect combined repayments for both June 2026 and July 2026. Conversely, Ginnie Mae data accounts strictly for July repayments.

8.3 Foreign Ownership of Agency Debt

As of June 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.

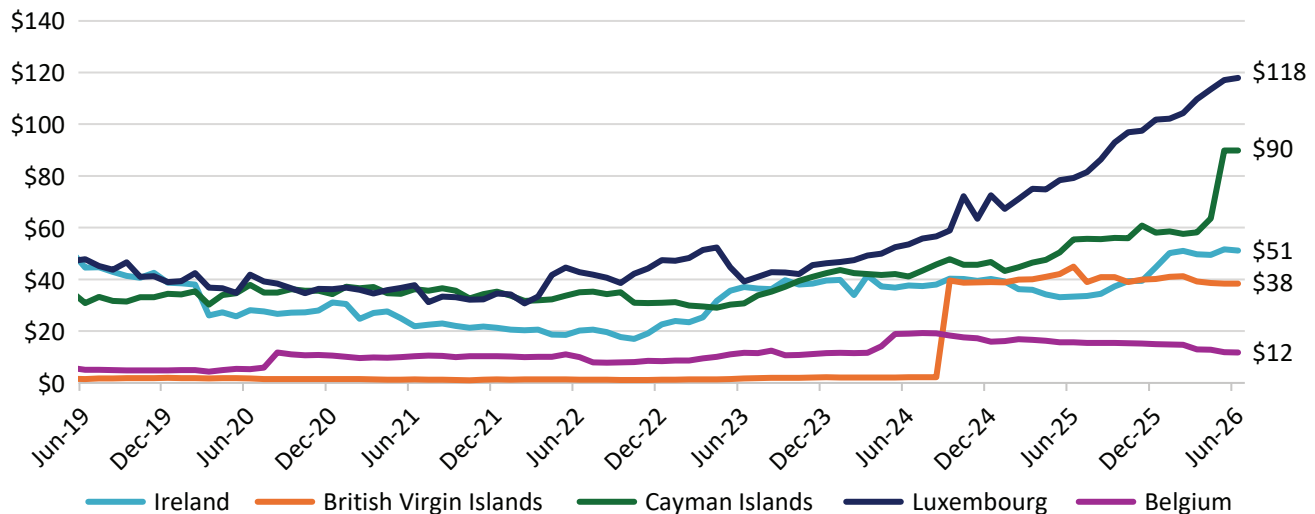
Japan, Taiwan, and Canada are the three largest individual holders of agency debt as of June 2026. China fell to fourth place in December 2025. The total agency debt holdings in the European Union (EU) eclipsed holdings in China in May 2025 and Taiwan in March 2025 as shown in **Figure 38**.

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

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


Source: TIC and Recursion [both charts] as of June 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**.⁵

As of Q2 2026, Japan, China, Canada and Taiwan owned roughly 53% of foreign owned agency debt, seen in **Table 12**. Out of the top 10 holders as of Q2 2026, the largest year-over-year increase in agency debt holdings occurred in Luxembourg at approximately \$38.7 billion and the largest decrease occurred in China at approximately \$44.2 billion.

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

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

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Quarter Over Quarter	Year Over Year
Japan	\$253,881	\$276,525	\$279,791	\$265,721	\$275,009	\$9,288	\$21,128
Taiwan	\$184,556	\$185,745	\$186,720	\$185,358	\$184,011	(\$1,347)	(\$545)
Canada	\$159,643	\$163,380	\$166,900	\$163,845	\$167,499	\$3,654	\$7,856
China	\$186,176	\$166,858	\$155,335	\$151,257	\$141,973	(\$9,284)	(\$44,203)
Luxembourg	\$79,229	\$92,981	\$101,824	\$109,692	\$117,930	\$8,238	\$38,701
Cayman Islands	\$55,404	\$56,023	\$58,106	\$58,139	\$79,316	\$21,177	\$23,912
United Kingdom	\$55,276	\$58,380	\$44,580	\$57,551	\$57,844	\$293	\$2,568
Ireland	\$33,353	\$37,338	\$44,688	\$49,694	\$51,093	\$1,399	\$17,740
France	\$36,689	\$41,339	\$44,785	\$44,743	\$49,358	\$4,615	\$12,669
Singapore	\$44,927	\$40,915	\$40,191	\$39,254	\$39,453	\$502	\$23,304
Other	\$256,116	\$267,117	\$277,175	\$276,942	\$275,883	(\$1,059)	\$19,767
Total	\$1,359,368	\$1,345,250	\$1,386,601	\$1,400,095	\$1,439,369	\$37,182	\$94,119

Source: TIC and Recursion as of June 2026. Table 12 includes the top 10 holders of agency debt listed as of Q2 2026. "Quarter Over Quarter" and "Year Over Year" represent changes from the most recent data point.

⁵ 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](https://www.tic.frb.org/).

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 July 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

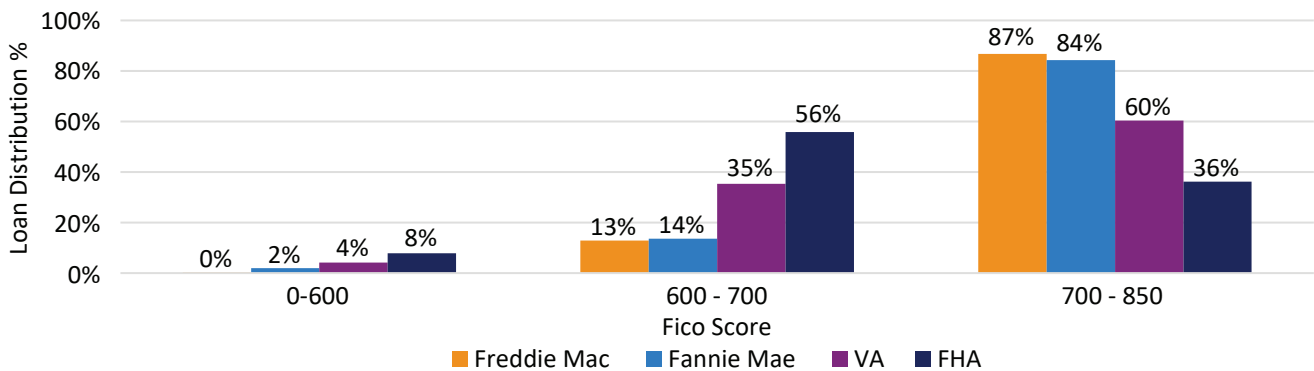


Figure 41. LTV Distributions for Government and Conventional Conforming Loans

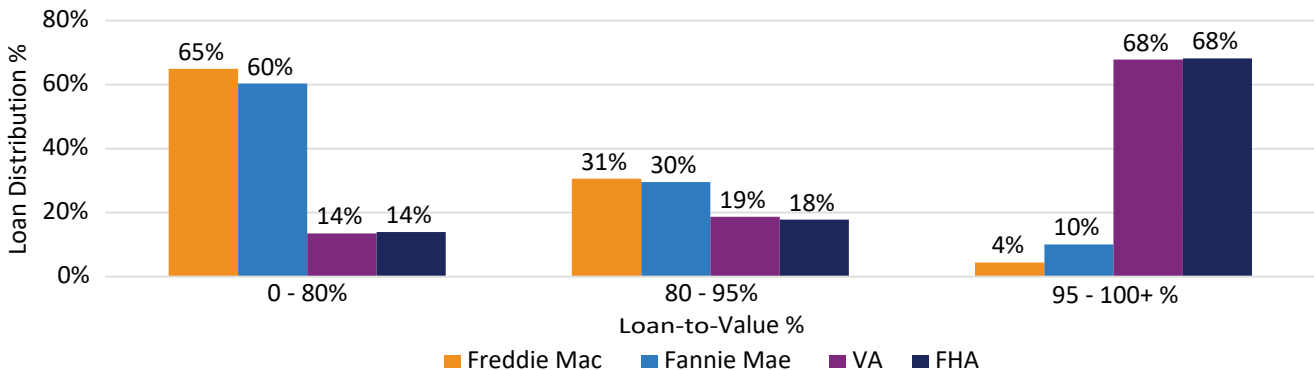
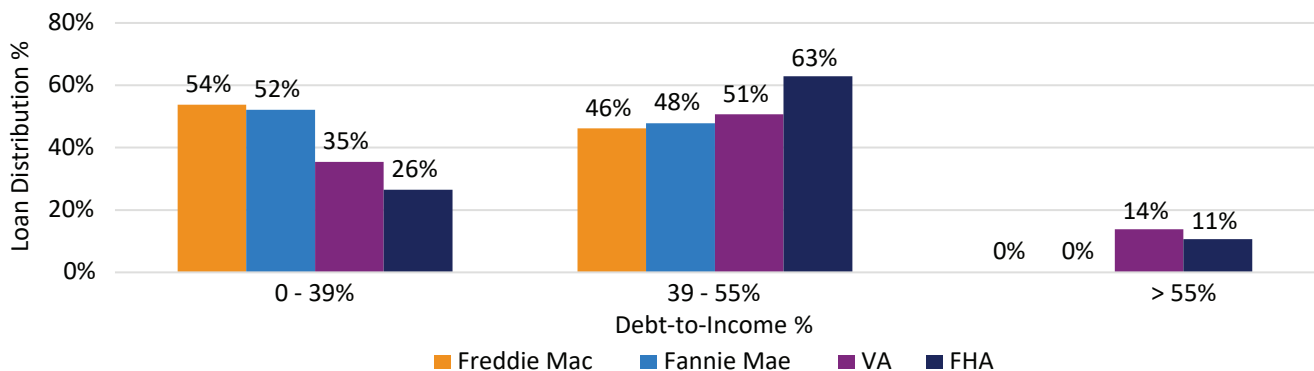


Figure 42. DTI Distributions for Government and Conventional Conforming Loans



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

9.1 Serious Delinquency Rates

From Q1 2026 to Q2 2026, FHA's serious delinquencies decreased 5 bps to 6.09% and VA's delinquency rates saw a 1 bp increase to 2.62%. Serious delinquency rates for Fannie Mae and Freddie Mac remained the same from Q1 2026 to Q2 2026.

Table 13 shows the serious delinquency rates of the top 10 states/territories by number of loans within Ginnie Mae MBS. As of July 2026, Illinois and Georgia had the highest serious delinquency rate for FHA loans while 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

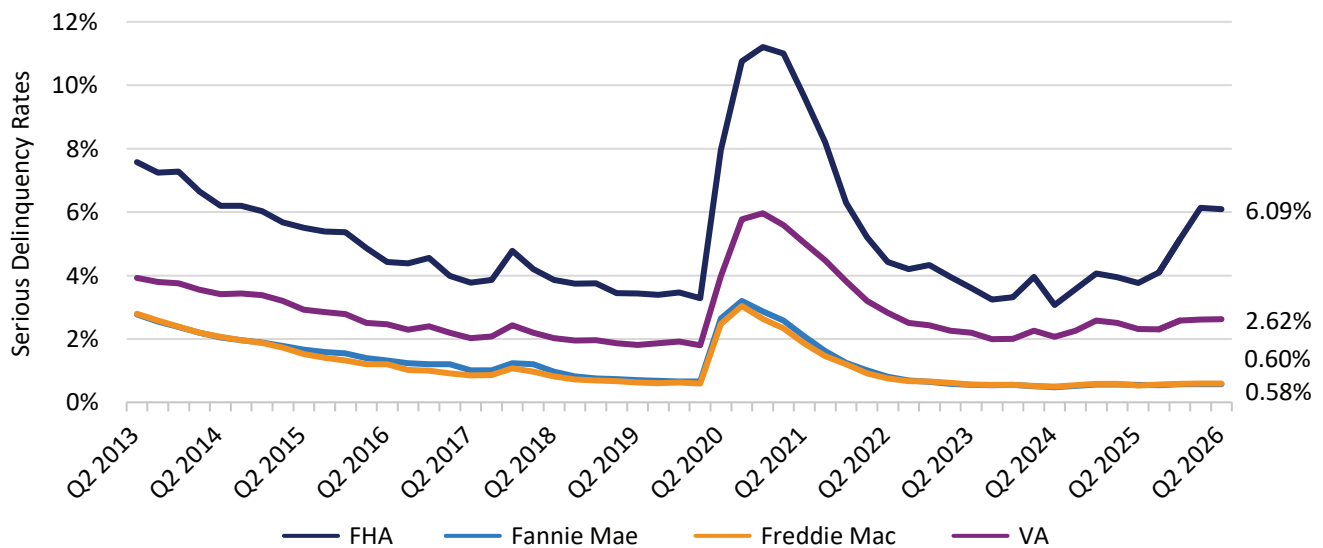


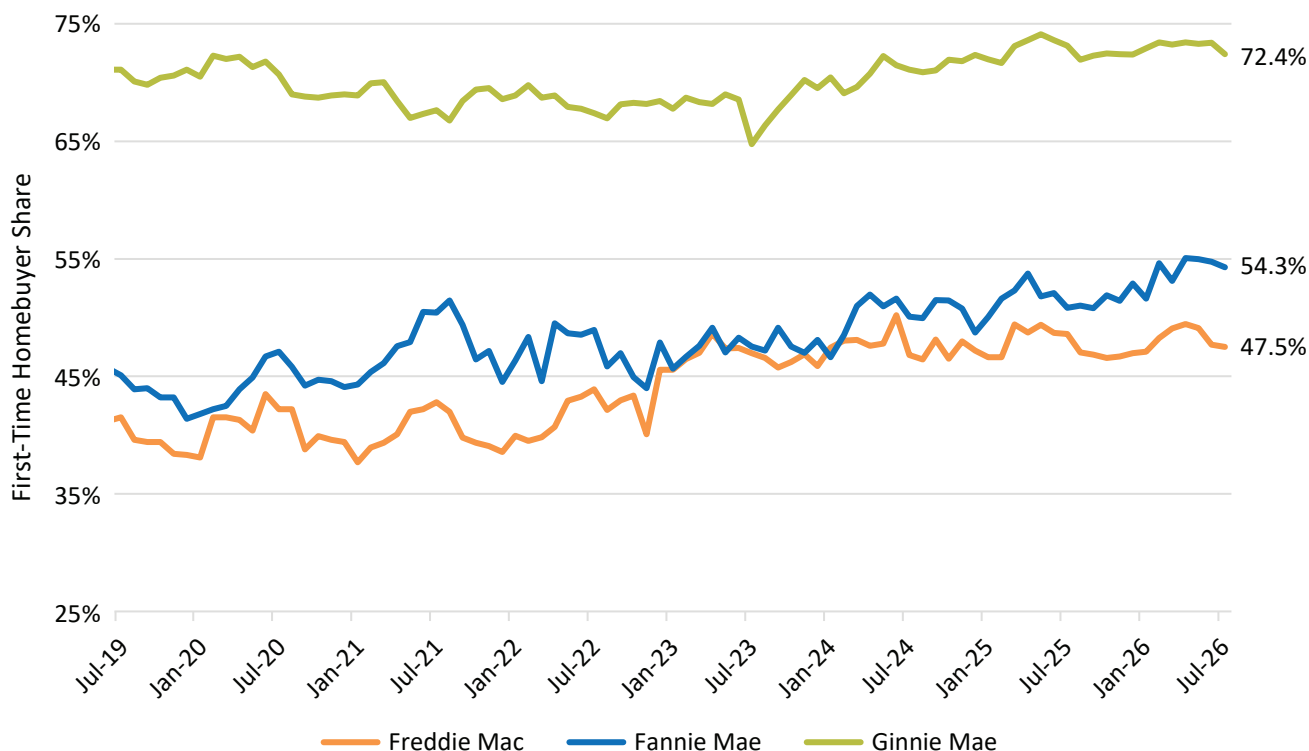
Table 13. Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)

Serious Delinquency Rate for Single-Family Loans by State (%)					
State	% of Ginnie Mae Portfolio by Loan Count	July 2026 Serious Delinquency Rates		July 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	100.0%	5.3%	1.9%	3.3%	1.8%
Texas	10.9%	5.8%	2.3%	3.7%	2.2%
Florida	8.4%	6.0%	2.5%	3.8%	2.4%
California	6.4%	5.1%	1.8%	3.3%	1.6%
Georgia	4.6%	7.2%	2.5%	4.2%	2.4%
Virginia	3.9%	5.0%	1.2%	2.9%	1.1%
North Carolina	3.9%	5.2%	1.8%	3.2%	1.6%
Ohio	3.7%	5.3%	2.0%	3.3%	1.9%
Pennsylvania	3.3%	5.7%	2.1%	3.4%	2.0%
Illinois	3.2%	7.2%	2.4%	4.6%	2.4%
Arizona	2.8%	4.9%	1.8%	2.9%	1.6%

Source: Figure 43 Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q2 2026, Table 13 Recursion as of July 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 72.4%, 47.5%, and 54.3%, respectively, as of month-end July 2026. The first-time homebuyer share for the three agencies rose in 2026 for all three agencies. For mortgages originated in July 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.

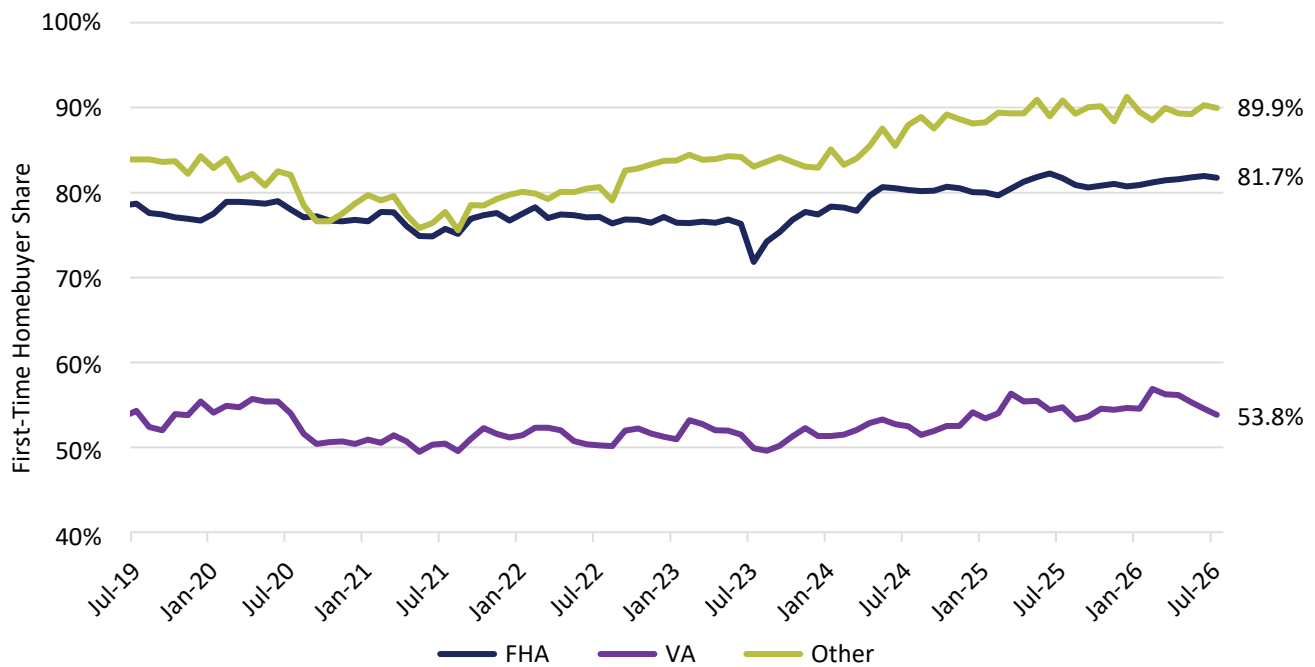
Figure 44.
First-Time Homebuyer Share: Purchase Only Loans

Table 14.
Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	<i>First-Time</i>	<i>Repeat</i>	<i>First-Time</i>	<i>Repeat</i>	<i>First-Time</i>	<i>Repeat</i>	<i>First-Time</i>	<i>Repeat</i>
Loan Amount \$	\$358,090	\$404,997	\$352,568	\$387,967	\$330,496	\$412,546	\$342,390	\$400,513
Credit Score	751	764	756	769	699	725	725	754
LTV	85.7%	75.6%	83.1%	74.4%	97.3%	93.5%	91.1%	80.5%
DTI	37.6%	37.8%	36.6%	37.6%	43.4%	44.9%	40.4%	39.8%
Loan Rate	6.3%	6.3%	6.3%	6.3%	5.9%	5.8%	6.1%	6.2%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.7% of FHA loans, 53.8% of VA loans, and 89.9% of “Other” loans provided debt financing for first-time homebuyers as of month-end July 2026. The share of first-time homebuyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in July 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.

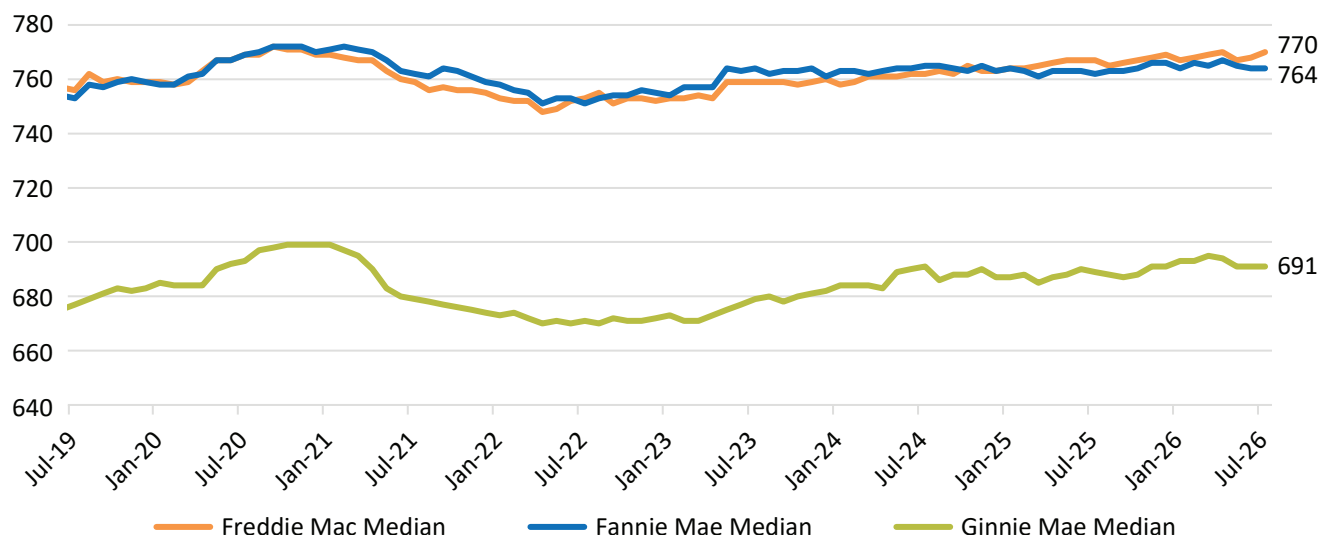
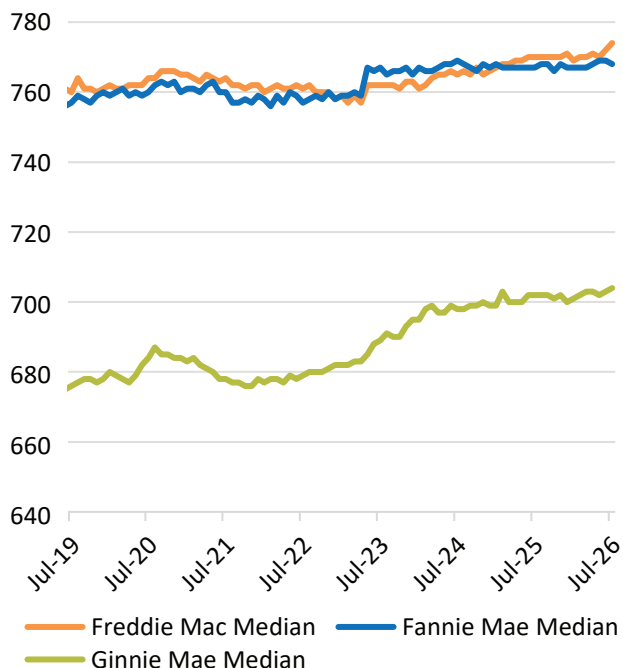
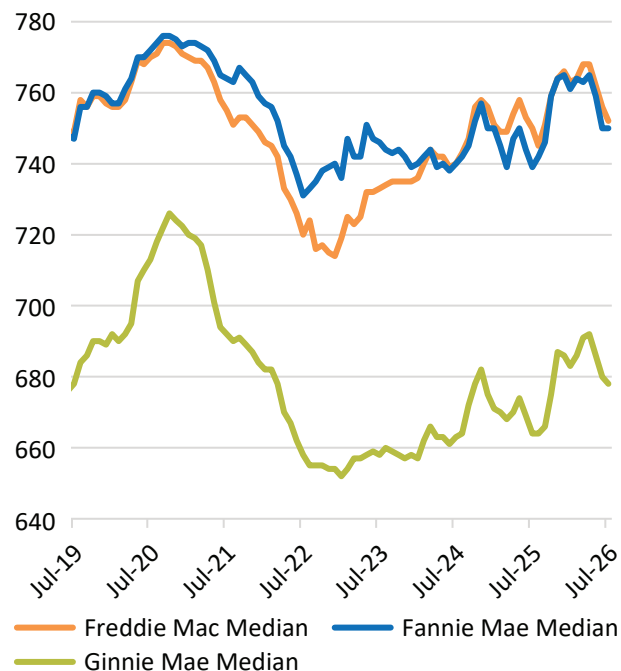
Figure 45.
First-Time Homebuyer Share: Ginnie Mae Breakdown

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

	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
Loan Amount	\$320,953	\$351,671	\$378,474	\$459,452	\$216,616	\$240,814	\$330,496	\$412,546
Credit Score	691	694	717	747	703	721	699	725
LTV	97.0%	94.3%	98.2%	92.9%	98.1%	96.7%	97.3%	93.5%
DTI	44.4%	46.2%	42.4%	44.2%	35.2%	36.0%	43.4%	44.9%
Loan Rate	5.9%	5.9%	5.9%	5.8%	6.0%	5.9%	5.9%	5.8%

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

9.4 Credit Box: Historical

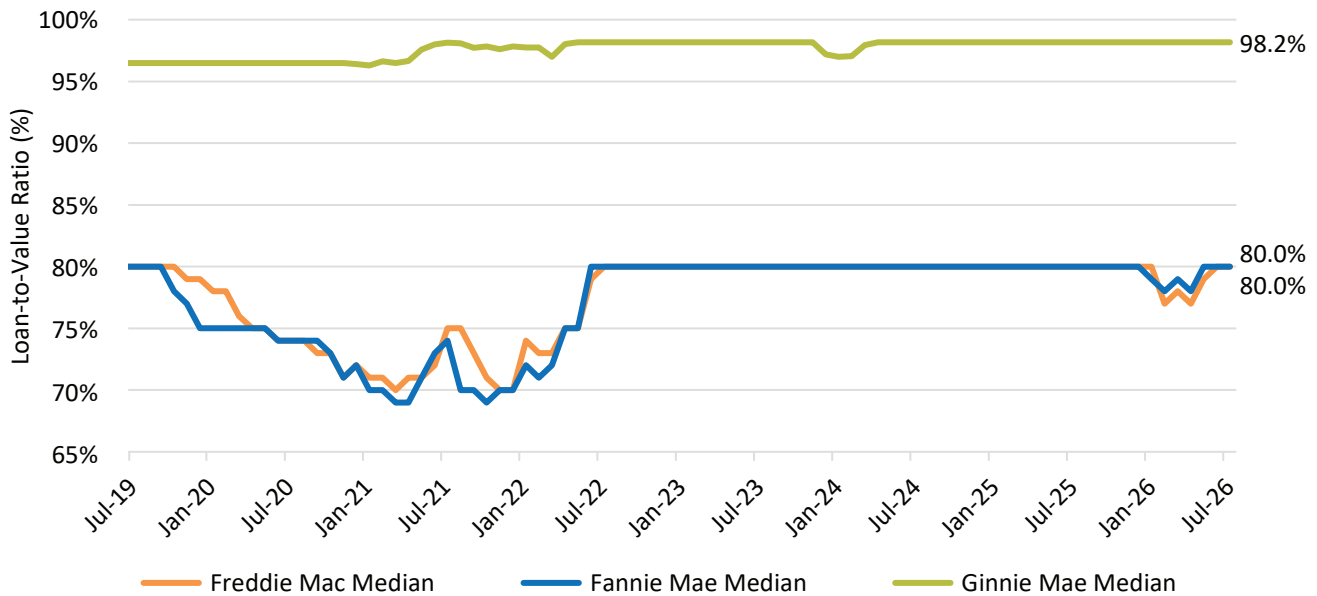
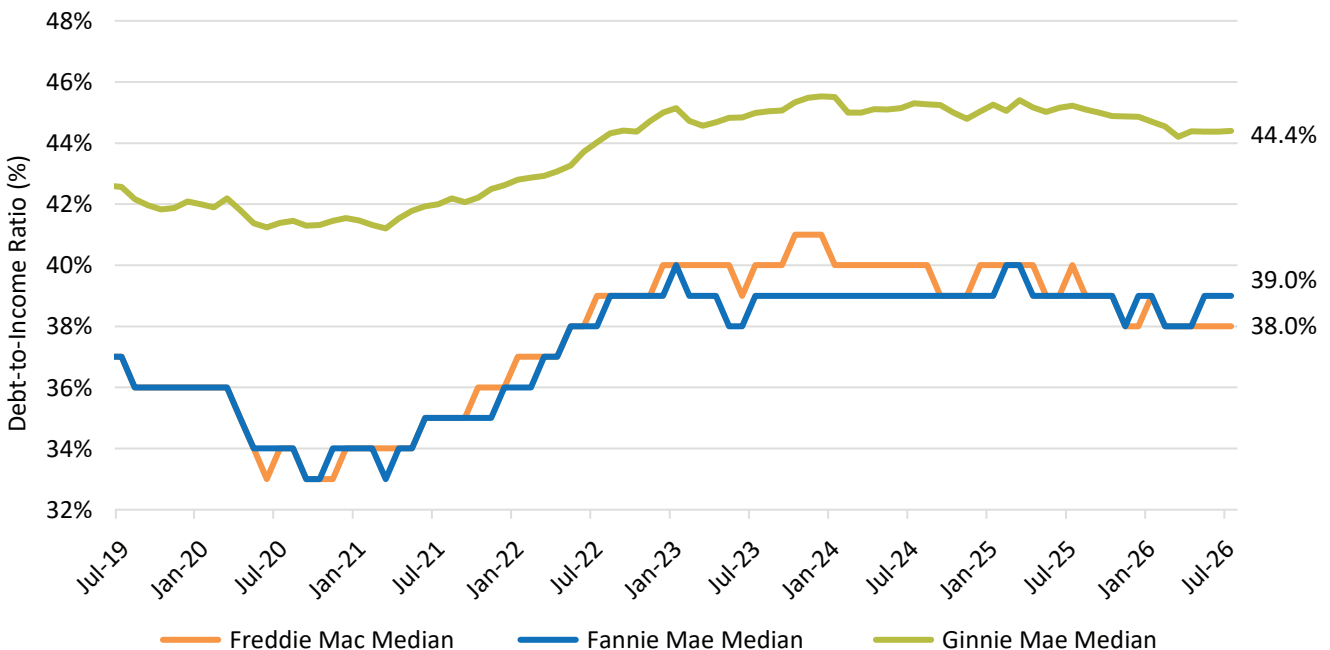
Median FICO scores across the three agencies fell in 2021 and 2022 and recovered between 2023 and the present. As of July 2026, the median Ginnie Mae FICO score for all loans sat at 691, seven points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans are 704 and 678, respectively, as of July 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 July 2026 [All Charts].

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

In July 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 July 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 July 2026 [Both Charts].

10 FORBEARANCE TRENDS

At the end of July 2026, 113,305 Ginnie Mae loans were in forbearance. 91 loans in forbearance were removed from MBS pools, while 113,214 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 1,216 and 1,244 loans, respectively. The number of loans in forbearance removed from MBS pools decreased month over month for Ginnie Mae by 28 loans.

Tables 16-18.	Forbearance Snapshot						
	All Loans in Forbearance – July 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	659	5.0%	\$234,688	76.5%	73.3%	113,305
	Bank	670	4.7%	\$164,033	80.0%	85.0%	6,071
	Nonbank	659	5.0%	\$238,670	76.4%	72.9%	107,109
	FHA	657	5.1%	\$224,127	79.6%	78.4%	89,619
	Bank	668	4.8%	\$160,585	82.8%	86.1%	5,352
	Nonbank	657	5.1%	\$228,461	79.4%	78.1%	84,160
	VA	667	4.9%	\$292,225	61.5%	55.3%	21,887
	Bank	680	4.3%	\$233,226	60.7%	77.5%	624
Nonbank	667	5.0%	\$293,763	61.5%	54.8%	21,246	
	Loans in Forbearance and Removed from Pools – July 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	668	4.7	\$202,468	75.1	53.8	91
	Bank	686	5.0	\$180,125	73.9	84.8	10
	Nonbank	666	4.6	\$202,468	75.3	50.7	81
	FHA	659	4.7	\$204,967	76.4	51.0	68
	Bank	672	5.4	\$153,477	68.7	82.3	9
	Nonbank	657	4.6	\$213,162	77.9	47.4	59
	VA	704	4.3	\$184,828	43.6	38.5	13
	Bank	N/A	N/A	N/A	N/A	N/A	0
Nonbank	704	4.3	\$184,828	43.6	38.5	13	
	Loans in Forbearance that Remain in Pools – July 2026						
	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count	
	Ginnie Mae	659	5.0%	\$234,709	76.5%	73.3%	113,214
	Bank	670	4.7%	\$164,033	80.0%	85.0%	6,061
	Nonbank	659	5.0%	\$238,702	76.4%	72.9%	107,028
	FHA	657	5.1%	\$224,130	79.6%	78.5%	89,551
	Bank	668	4.8%	\$160,637	82.8%	86.2%	5,343
	Nonbank	657	5.1%	\$228,486	79.4%	78.1%	84,101
	VA	667	4.9%	\$292,226	61.5%	55.4%	21,874
	Bank	680	4.3%	\$233,226	60.7%	77.5%	624
Nonbank	667	5.0%	\$293,779	61.5%	54.8%	21,233	

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

As of July 2026, more than one-half (58.8%) of the Ginnie Mae MSRMs are owned by the top five servicers. Among the Top 30 holders of Ginnie Mae MSRMs, DBA Freedom Mortgage recorded the largest month-over-month increase in UPB from \$422.4 billion to \$430.8 billion (an approximate increase of 2.0%). Conversely, Wells Fargo Bank recorded the largest month-over-month decline in UPB from \$24.4 billion to \$16.6 billion (an approximate decrease of 31.9%).

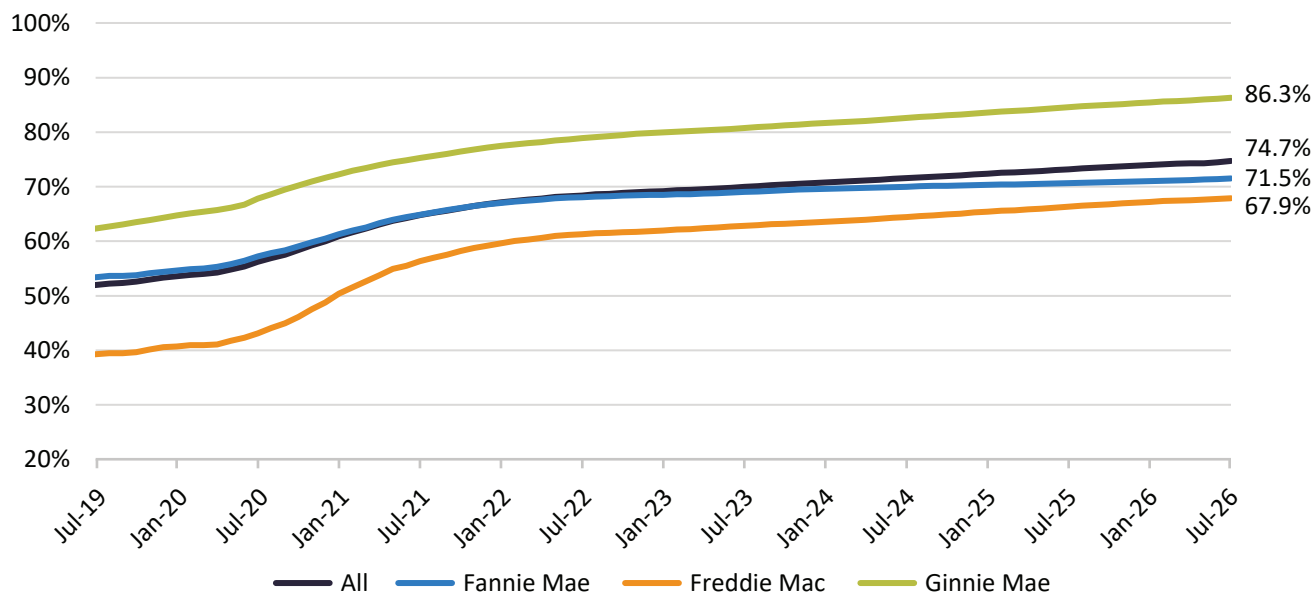
Table 19. Top 30 Holders of Ginnie Mae MSRMs, by UPB (\$ Millions)								
MSR Holder	Current	Rank Year Prior	Change	UPB (\$)	Share	Cumulative Share	CPR	CDR
DBA Freedom Mortgage	1	1	↔	\$430,817,586,068	15.68%	15.68%	10.29%	1.88%
Lakeview Loan Servicing	2	2	↔	\$416,346,493,584	15.15%	30.83%	10.79%	2.21%
PennyMac Loan Service	3	3	↔	\$311,670,345,195	11.34%	42.18%	10.51%	2.17%
Rocket Mortgage	4	7	↑	\$281,296,582,590	10.24%	52.42%	11.28%	1.62%
Carrington Mortgage	5	6	↑	\$175,547,007,439	6.39%	58.80%	9.98%	2.16%
NewRez LLC	6	4	↓	\$153,754,924,881	5.60%	64.40%	10.75%	1.76%
Planet Home Lending	7	8	↑	\$114,328,839,304	4.16%	68.56%	11.20%	1.92%
United Wholesale Mortgage	8	10	↑	\$79,923,133,022	2.91%	71.47%	10.15%	1.07%
U.S. Bank	9	11	↑	\$57,794,151,006	2.10%	73.57%	9.26%	2.90%
CrossCountry Mortgage	10	15	↑	\$49,082,016,618	1.79%	75.36%	13.45%	3.31%
LoanDepot	11	12	↑	\$44,871,395,877	1.63%	76.99%	10.89%	2.18%
Mortgage Research Center	12	13	↑	\$37,478,103,070	1.36%	78.36%	11.00%	1.62%
Village Capital & Investment	13	17	↑	\$37,324,502,393	1.36%	79.72%	21.34%	4.69%
PHH Mortgage Corporation	14	21	↑	\$36,123,872,145	1.31%	81.03%	10.50%	1.89%
Navy Federal Credit Union	15	14	↓	\$35,427,224,508	1.29%	82.32%	9.87%	1.15%
AmeriHome Mortgage	16	19	↑	\$34,178,704,691	1.24%	83.56%	12.24%	2.71%
Guild Mortgage Company	17	16	↓	\$30,143,835,670	1.10%	84.66%	9.14%	1.82%
New American Funding	18	20	↑	\$24,488,922,854	0.89%	85.55%	14.11%	6.06%
Idaho Housing and Finance	19	22	↑	\$23,533,916,012	0.86%	86.41%	6.28%	2.20%
M&T Bank	20	18	↓	\$22,186,621,170	0.81%	87.22%	7.44%	0.66%
Truist Bank	21	23	↑	\$18,021,047,008	0.66%	87.87%	9.38%	1.51%
Wells Fargo Bank	22	9	↓	\$16,580,905,886	0.60%	88.48%	6.97%	0.80%
CMG Mortgage	23	NR	↑	\$13,874,794,192	0.50%	88.98%	7.40%	1.59%
Sun West Mortgage	24	27	↑	\$12,684,636,146	0.46%	89.44%	13.61%	3.26%
Citizens Bank	25	26	↑	\$12,131,968,451	0.44%	89.88%	8.91%	1.22%
MidFirst Bank	26	30	↑	\$11,795,749,709	0.43%	90.31%	10.34%	5.21%
Movement Mortgage	27	25	↓	\$11,772,910,546	0.43%	90.74%	9.09%	1.87%
JP Morgan Chase Bank	28	29	↑	\$11,537,825,300	0.42%	91.16%	9.01%	1.97%
Guaranteed Rate, Inc	29	NR	↑	\$10,748,924,533	0.39%	91.55%	7.31%	1.53%
Servis One	30	NR	↑	\$10,441,288,710	0.38%	91.93%	11.67%	2.46%

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

12 AGENCY NONBANK ORIGINATORS

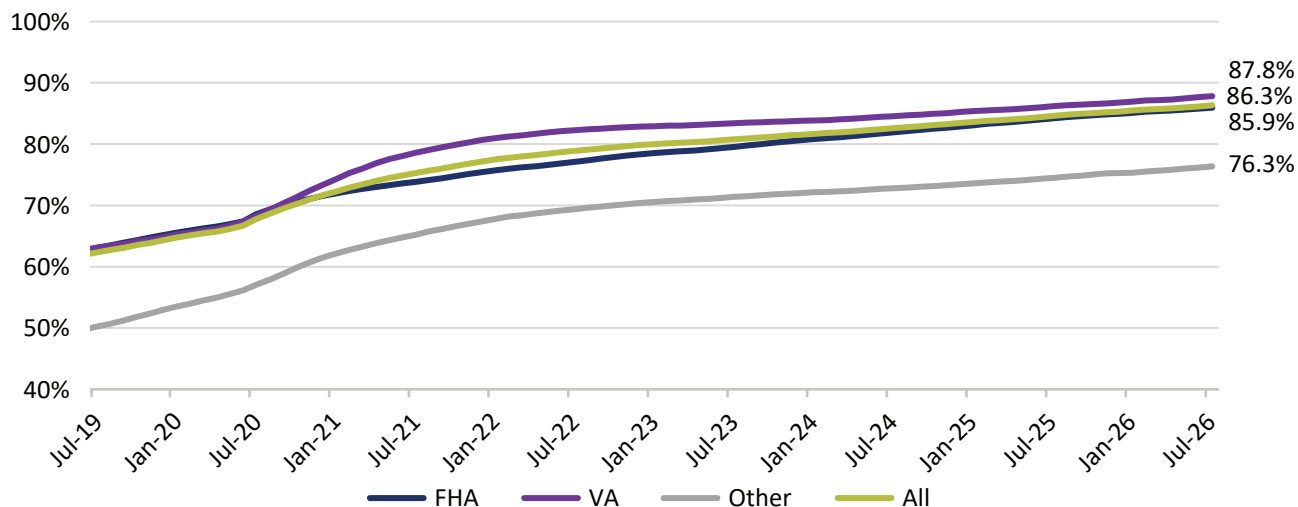
12.1 Agency Nonbank Origination

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 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 86.3% as of July 2026.

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


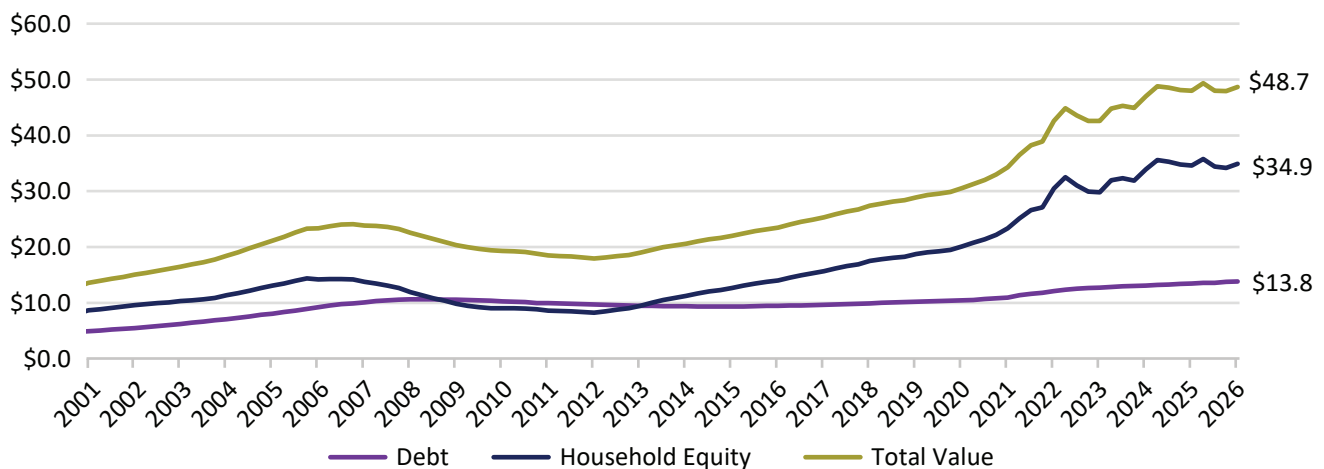
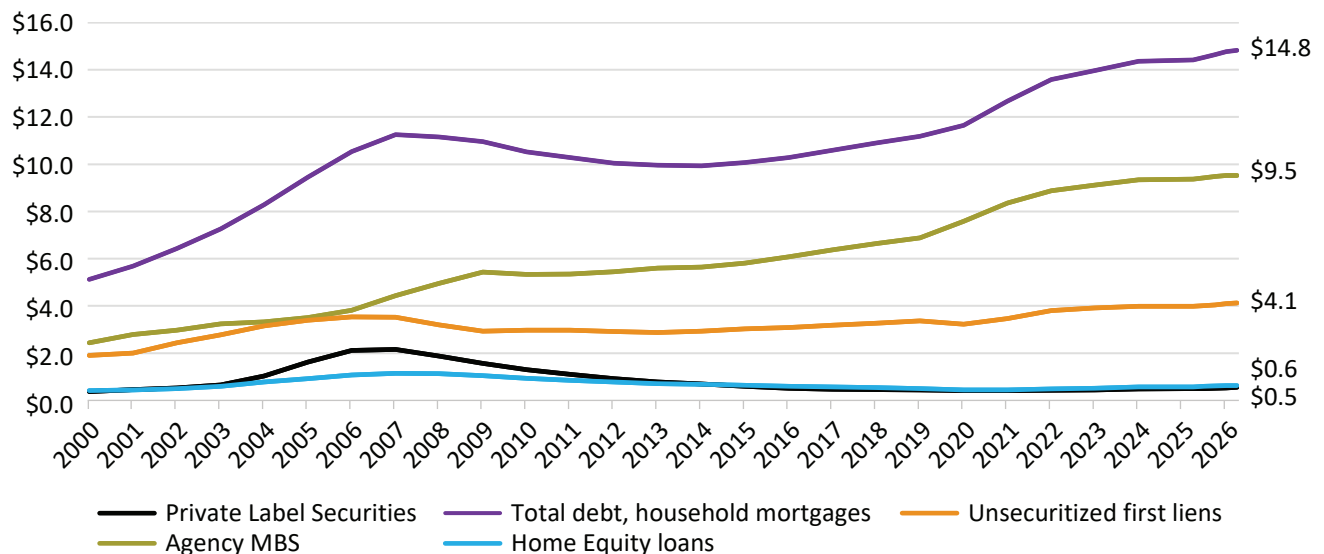
Source: Recursion as of July 2026 [Both Charts]. Figure 52 Note: VA = 87.8%, FHA = 85.9%, Other = 76.3%, All = 86.3% as of month-end July 2026.

U.S. HOUSING MARKET

13 HOUSING METRICS

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

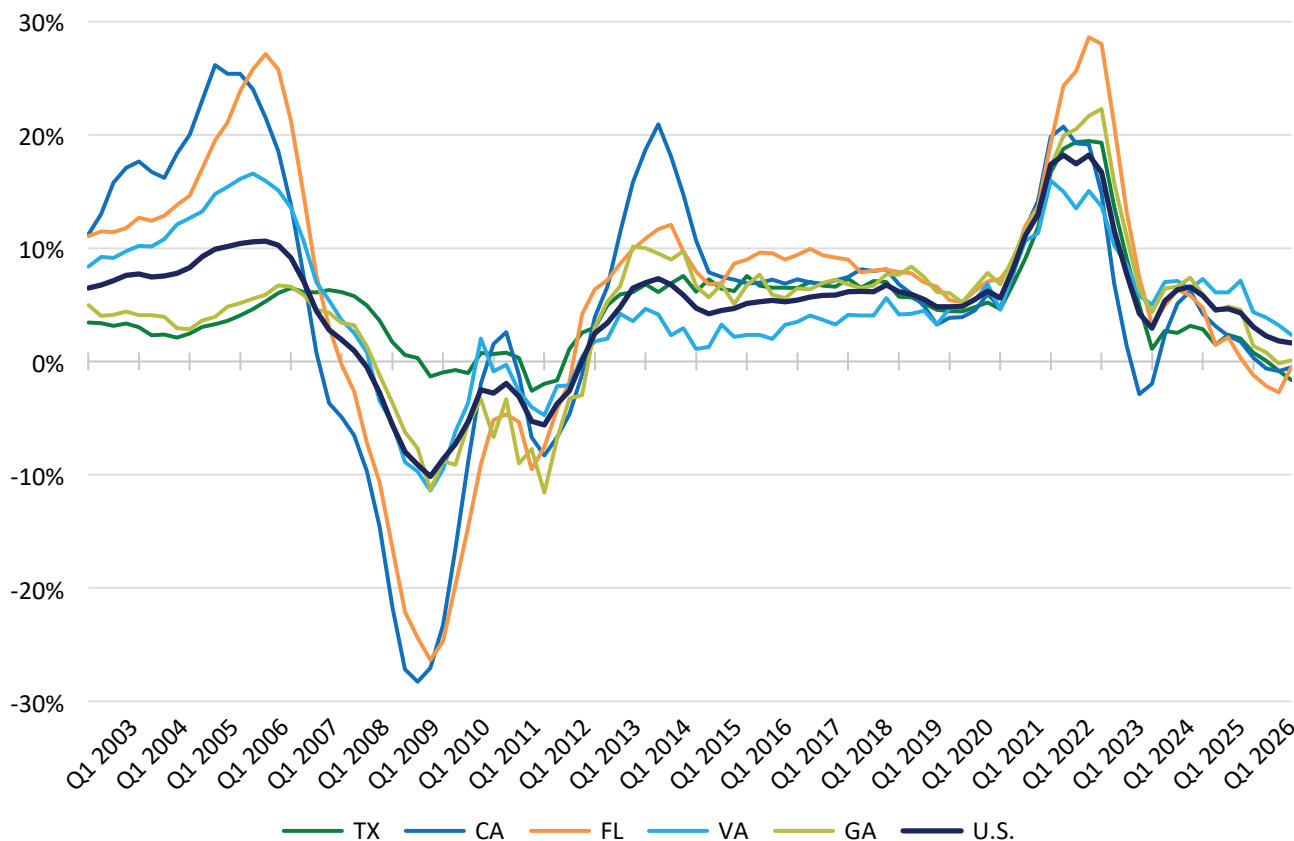
The total value of the Single-Family housing market increased from \$47.9 trillion in Q4 2025 to \$48.7 trillion in Q1 2026. Over the same quarter, mortgage debt outstanding remained relatively flat at \$13.8 trillion, and household equity increased approximately 2.20% to \$34.9 trillion. At \$9.5 trillion, 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 52. 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.

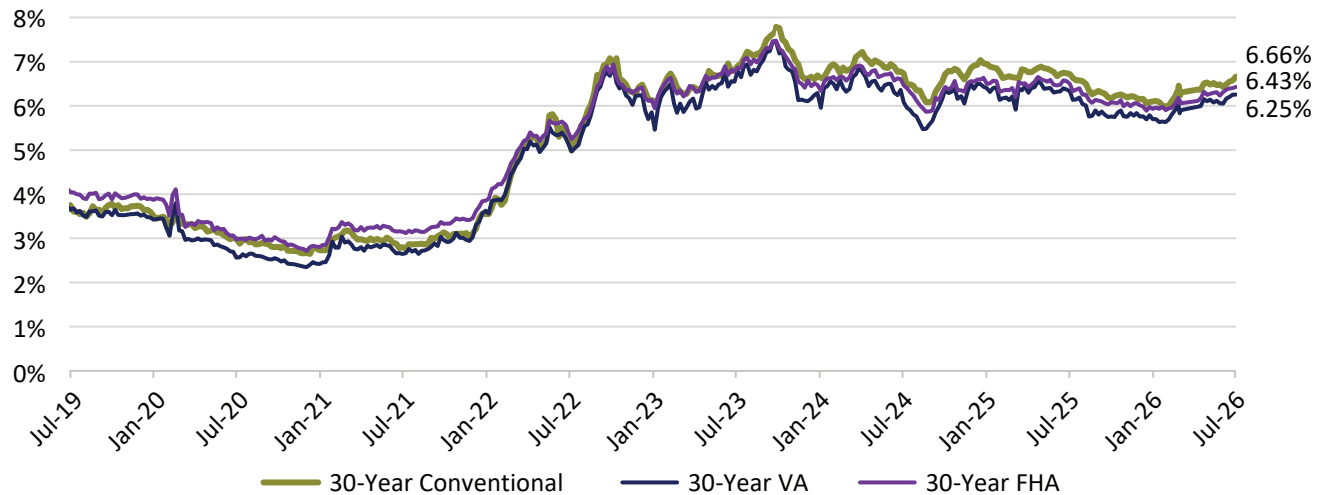
Figure 55.
HPI Trend Analysis Year-over-Year

Table 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%

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

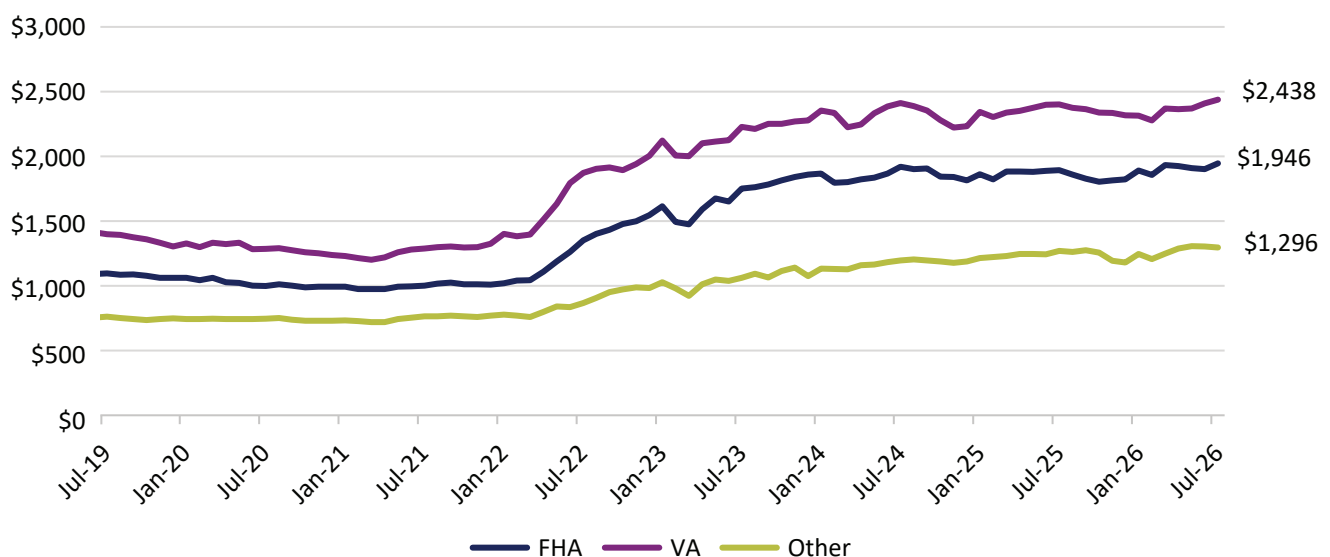
As of month-end July 2026, the average 30-year conventional fixed-rate mortgage rate was 6.66%. The average 30-year VA mortgage rate was 6.25%, and the 30-year FHA mortgage rate was 6.43%. The spread between FHA and VA rates is 18 bps, down from a relative high of 37 bps in March 2020.

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


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

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

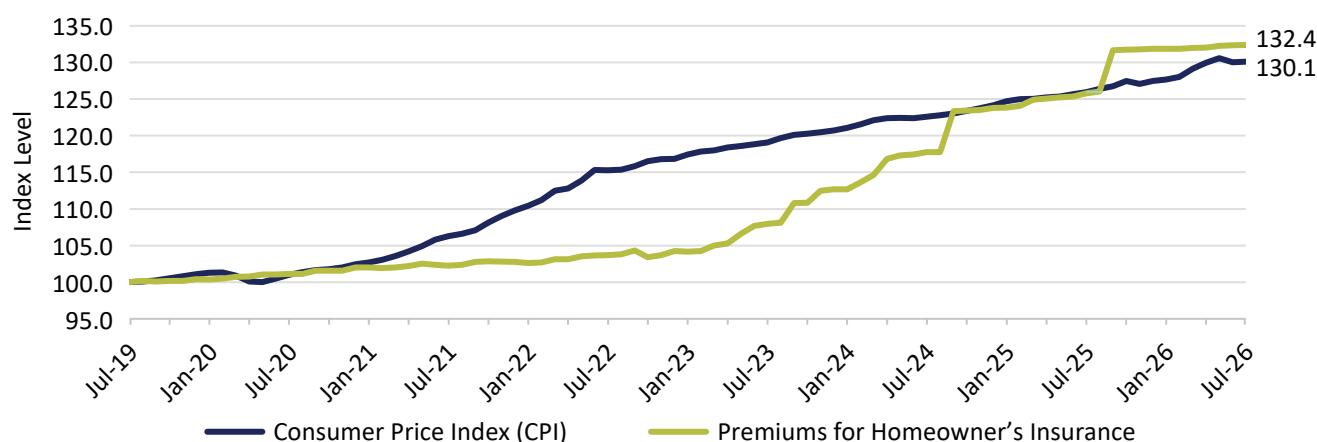
Figure 55 shows that the average monthly principal and interest (P&I) payments for FHA and VA loans have increased since the pandemic.

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


Source: Recursion as of July 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

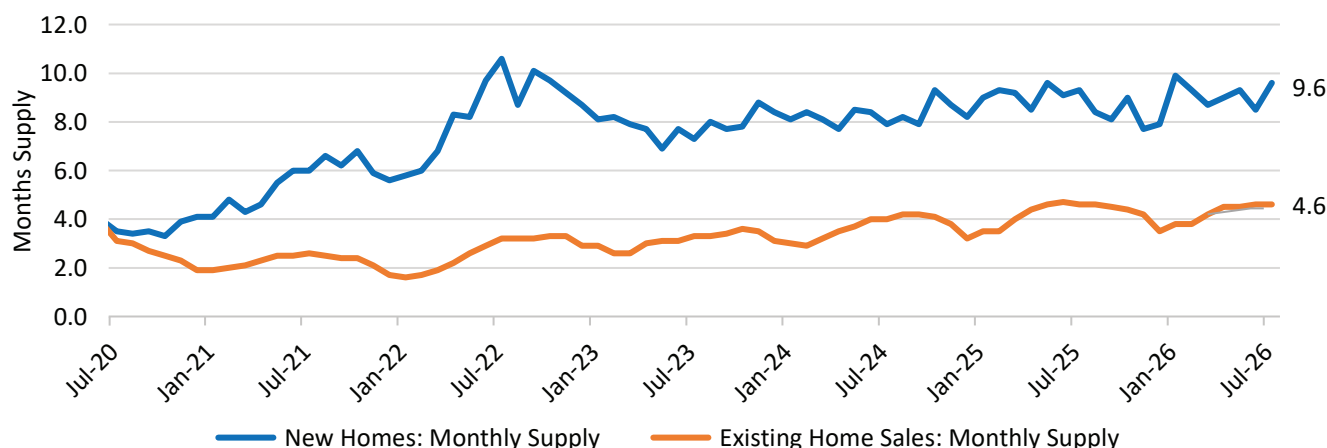
One component of the Producer Price Index (PPI) is premiums for homeowner’s insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From July 2019 to July 2026, PPI for homeowner’s insurance increased by 30.1%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. While consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner’s insurance have increased more rapidly since 2023.

Figure 58.
Premiums for Homeowner’s Insurance


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

13.6 Monthly Supply of Housing

As of July 2026, there were 9.6 months of new housing inventory on the market, a 12.9% decrease from an adjusted downward 8.5 months in the prior month. The supply of unsold existing homes was 4.6 months in July 2026, no change 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 59.
Monthly Supply of Housing


Source: FRED & National Association of Realtors as of July 2026, due to data availability monthly supply of new homes data starts in July 2020.

14 DISCLOSURE

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

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

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