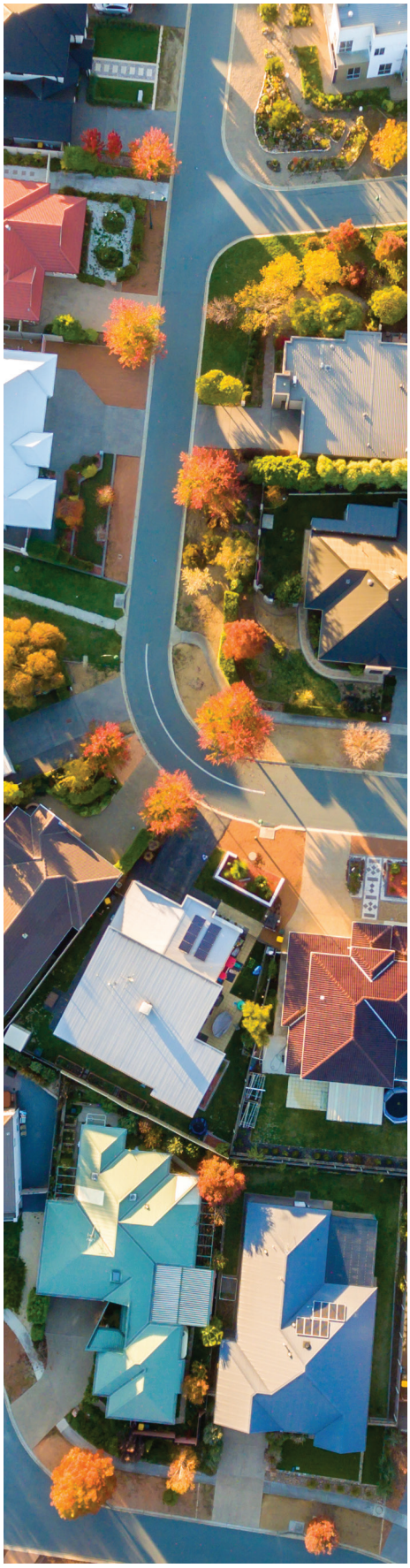
Ginnie Mae
Our Guaranty Matters







GLOBAL MARKETS ANALYSIS REPORT

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

SEPTEMBER 2026

Greetings from the Office of Capital Markets,

September was a challenging month for fixed-income markets as interest rates moved higher across developed markets. The U.S. 10-year Treasury yield ended the month near 5.30%.

Higher interest rates, along with increased rate volatility, put additional pressure on mortgage-backed securities (MBS) valuations. The Bloomberg U.S. MBS Index delivered −96 basis points of excess return in September, making it one of the most difficult months for MBS in recent years. Ginnie Mae securities were pressed wider by a combination of steady supply, less responsive bank and overseas demand, and greater extension sensitivity. Despite these challenges, overall REMIC production remained healthy, and Ginnie Mae closed fiscal year 2026 with a record $246 billion in REMIC issuance—representing roughly 40% of our total new-issue MBS volume for the period. We believe the strong performance of our REMIC program highlights the key value proposition that investors identify with Ginnie Mae—strength, quality, and liquidity.

While some measures of market liquidity deteriorated over the month, overall market depth and trading volumes remained solid. Market liquidity is one important dimension for our program. This month's Spotlight turns to another aspect: Issuer liquidity, with a focus on the nonbanking community. As interest rates move higher and refinancing volumes slow, mortgage bankers face a more challenging operating environment as well, with greater emphasis on pipeline management, funding capacity, and access to liquidity. Our Spotlight examines the implications of this changing rate environment for nonbanks and the role that liquidity plays in supporting the continued flow of mortgage credit.

As always, we welcome questions regarding the MBS and REMIC markets. 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

Introduction

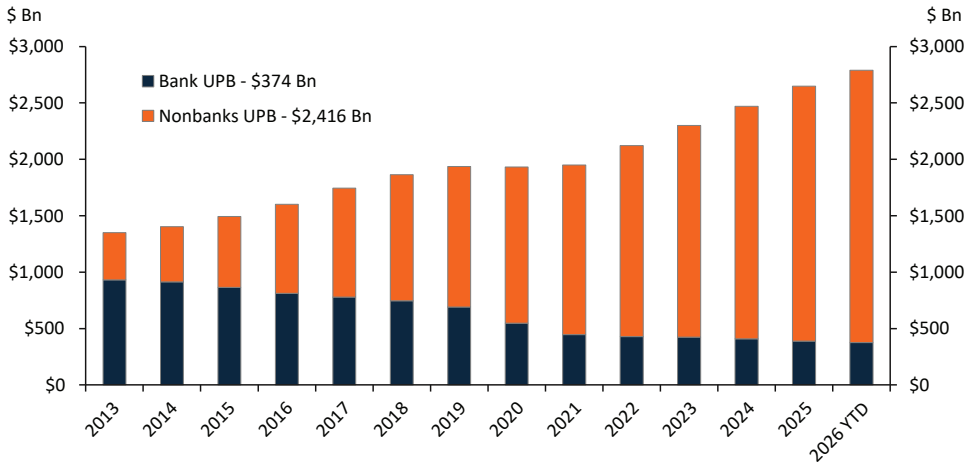
Ginnie Mae's capital markets ecosystem has evolved significantly over the past decade. Nonbanks now account for the majority of Ginnie Mae mortgage-backed securities (MBS) issuance. Because nonbanks generally rely on private funding sources, this shift has increased the market's focus on Issuer liquidity and operational resiliency. As higher interest rates, reduced refinancing activity, and changing servicing economics reshape the mortgage landscape, market participants are focused on how liquidity dynamics may influence Issuer resiliency, investor confidence, and the long-term configuration of the government MBS market.

This Spotlight focuses on Issuer liquidity and the ability of institutions that issue and service Ginnie Mae MBS to meet their ongoing obligations. It examines the structural factors shaping liquidity, the safeguards already in place, and emerging concepts that could further strengthen market resiliency.

Today's Ginnie Mae Issuers

Two developments help explain why Issuer liquidity has become a prominent topic of discussion. The first is the structural shift from bank to nonbank participation. As Figure 1 illustrates, nonbanks have grown from roughly one-third of Issuer unpaid principal balance in 2013 to approximately 90% today, while depository institutions have steadily reduced their participation in the program. Unlike depository institutions, which can draw on deposits and diversified balance sheets, nonbanks rely primarily on corporate capital, warehouse financing, credit facilities, and other private financing arrangements. The resilience of these private funding channels has therefore become increasingly important to the Ginnie Mae ecosystem.

Figure 1. **Ginnie Mae Issuers: Nonbanks versus Depository**



Source: Recursion as of August 2026. Nonbanks are the dominant Issuer of Ginnie Mae MBS today, capturing roughly 90% of market share, while traditional banks have largely stepped away from the origination and servicing of Ginnie Mae MBS.

Why Liquidity Matters

Liquidity is at the core of Ginnie Mae's mission. By connecting global capital with federally insured and guaranteed mortgage lending, Ginnie Mae helps lenders maintain access to funding and provide affordable mortgage credit nationwide. Because the underlying loans benefit from federal insurance or guaranties administered through FHA, Department of Veterans Affairs (VA), Rural Housing Service (RHS), and Office of Public and Indian Housing (PIH), market concerns generally center less on credit performance of the collateral itself and more on whether Issuers and servicers can meet their obligations during periods of economic stress. Issuer liquidity and servicing continuity, therefore, remain important to investor confidence and the functioning of the broader government mortgage market.

Servicing Advance Obligations

Ginnie Mae Issuers are responsible for advancing scheduled principal and interest payments on delinquent loans, ensuring timely payment to investors. Although these advances are generally recoverable, they can create significant short-term funding requirements. During periods of rising delinquencies or economic stress, these obligations can place additional pressure on Issuer financing capacity.

Loan Buyouts and Loss Mitigation Activities

Servicers may also purchase seriously delinquent loans out of securities pools to facilitate loss mitigation. These activities can also create meaningful funding requirements until the delinquency is resolved or an eligible government insurance claim is paid. The impact can become more pronounced when delinquencies rise, or resolution timelines lengthen.

Reliance on Private Capital

Because nonbanks rely heavily on private funding to support servicing operations, stakeholders continue to evaluate whether additional financing tools or structures could further strengthen resiliency during periods of heightened market stress.

Advances in Issuer Funding and Risk Management

Nonbanks have strengthened their liquidity and risk-management capabilities over the past decade, helping offset the risks described above. Many have diversified beyond traditional warehouse lines by accessing public debt markets and securitized servicing-advance and mortgage servicing rights (MSR) financing, creating more stable, longer-term funding and reducing reliance on any single liquidity source. Investments in technology, disciplined pipeline management, and improved hedging have also strengthened the management of interest-rate and market risk. Together, these advances have broadened the tools available to Issuers to manage liquidity and market stress.

Issuer Eligibility, Capital, and Existing Backstops

Discussions regarding Issuer liquidity often focus on potential vulnerabilities. Ginnie Mae supports Issuer resiliency through risk-based capital, net worth, and liquidity assessments designed to validate that Issuers can meet their financial obligations. Together, these safeguards support Issuer liquidity, investor confidence, and the resilience of the Ginnie Mae MBS program.

Looking Ahead

As stakeholders consider ways to strengthen liquidity across the ecosystem, one concept receiving attention is greater flexibility in the management of mortgage servicing assets and obligations. Market participants have suggested that loan-level (MSR) transfers could create additional liquidity options for Issuers by allowing servicing assets to be monetized or transferred with greater precision than existing pool-based approaches. Ginnie Mae is currently evaluating such loan-level concepts through multiple lenses, including operational feasibility, policy and governance, investor impacts, market-structure implications, and potential benefits to Issuer liquidity and program resiliency.

Industry stakeholders have also discussed additional measures to support Issuer liquidity during periods of stress, including a standing liquidity facility that could help otherwise-solvent Issuers meet heightened advancing and loan-buyout obligations during major market disruptions. Such measures are generally viewed as complements to, rather than replacements for existing tools that support Issuer liquidity. Ginnie Mae continues to assess how best to support Issuer resiliency within its established framework.

Loan-level servicing concepts and standing-facility proposals reflect a broader industry discussion about how liquidity tools might evolve alongside the Ginnie Mae Issuer base. Any enhancement must balance greater Issuer flexibility with investor confidence, operational transparency, and the characteristics that support the strength of Ginnie Mae MBS program.

Conclusion

The evolution of Ginnie Mae's Issuer base does not change the foundation of the program, but it does change the liquidity environment in which the program operates. As nonbanks have assumed a larger role, private funding markets, servicing finance, and Issuer liquidity management have become increasingly important components of market resiliency. The question looking ahead is therefore not simply whether additional liquidity tools are needed, but how the Ginnie Mae framework can continue to evolve without disrupting the features that investors value. Existing capital and liquidity standards, evolving private-market financing, and potential innovations such as loan-level servicing flexibility each form part of that discussion. The objective is a resilient Issuer base and a deep, liquid Ginnie Mae MBS market that can continue connecting global capital to U.S. housing through changing market cycles, anchored by the full faith and credit guaranty of the United States Government.

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

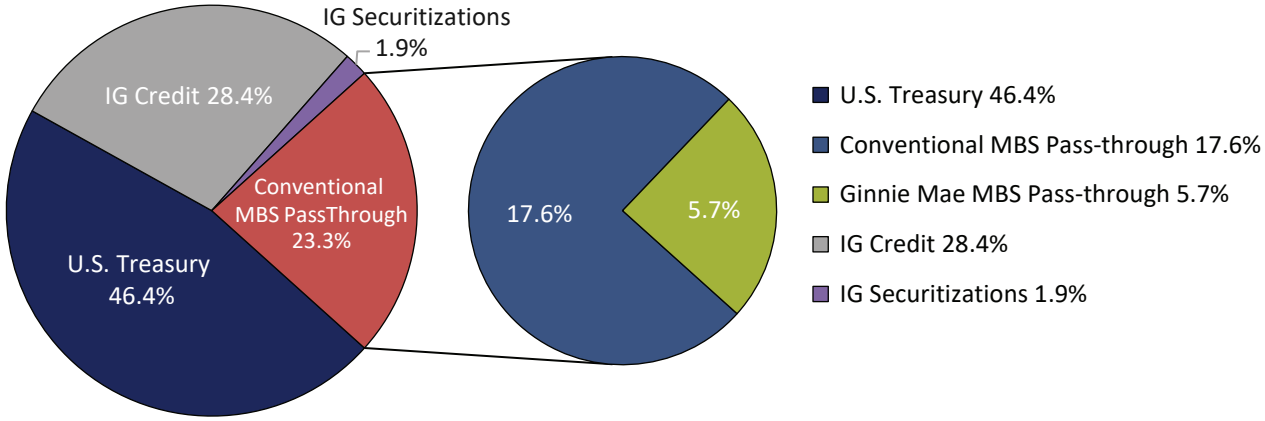
- After reaching a 4-year low of 77 basis points (bps) in January 2026, Ginnie Mae II current coupon spreads over the U.S. 10-Year Treasury stood at 93 bps as of month-end August 2026, as shown in Section 3.1: Ginnie Mae Yields – U.S. Dollar.
- Ginnie Mae leads in both gross and net issuance of agency 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 50.5% of agency single-family and multifamily REMIC issuance volume in August 2026, as shown in Section 7.1: Monthly Agency REMIC Snapshot
- In August 2026, the Federal Reserve held approximately $389 billion in Ginnie Mae MBS and reduced its total holdings of agency MBS by approximately $17.2 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 $1.39 trillion as of July 2026, decreasing approximately $16.6 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

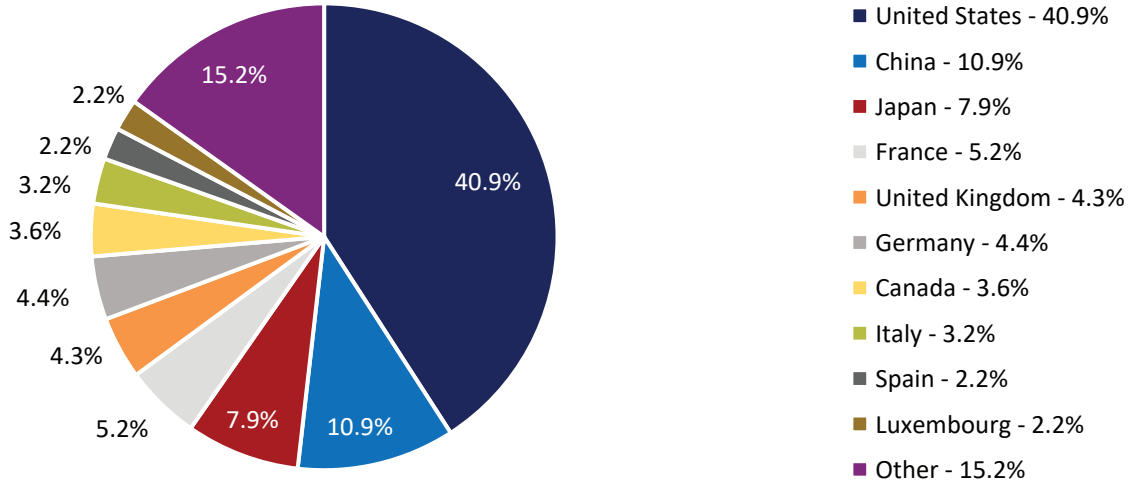
At month-end August 2026, U.S. Treasuries contributed 46.4% to the Bloomberg U.S. Aggregate Index, consistent with the prior month. U.S. agency MBS pass-through (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 23.3%, unchanged from the prior month. Ginnie Mae's share of the Bloomberg Aggregate Index was 5.7%, also unchanged from the prior month.

Figure 2. **Bloomberg U.S. Aggregate Index**



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 40.9% of the total index, an increase of 0.1% from the prior month. China's share of fixed income of 10.9% was the second largest at month-end August 2026, representing a 0.1% increase from the prior month. Japan's share continues to be the third largest at 7.9% as of month-end August 2026, decreasing by 0.1% since last month.

Figure 3. **Bloomberg Global Aggregate Index by Country**



Source: Bloomberg [both charts] as of August 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" = Investment Grade.

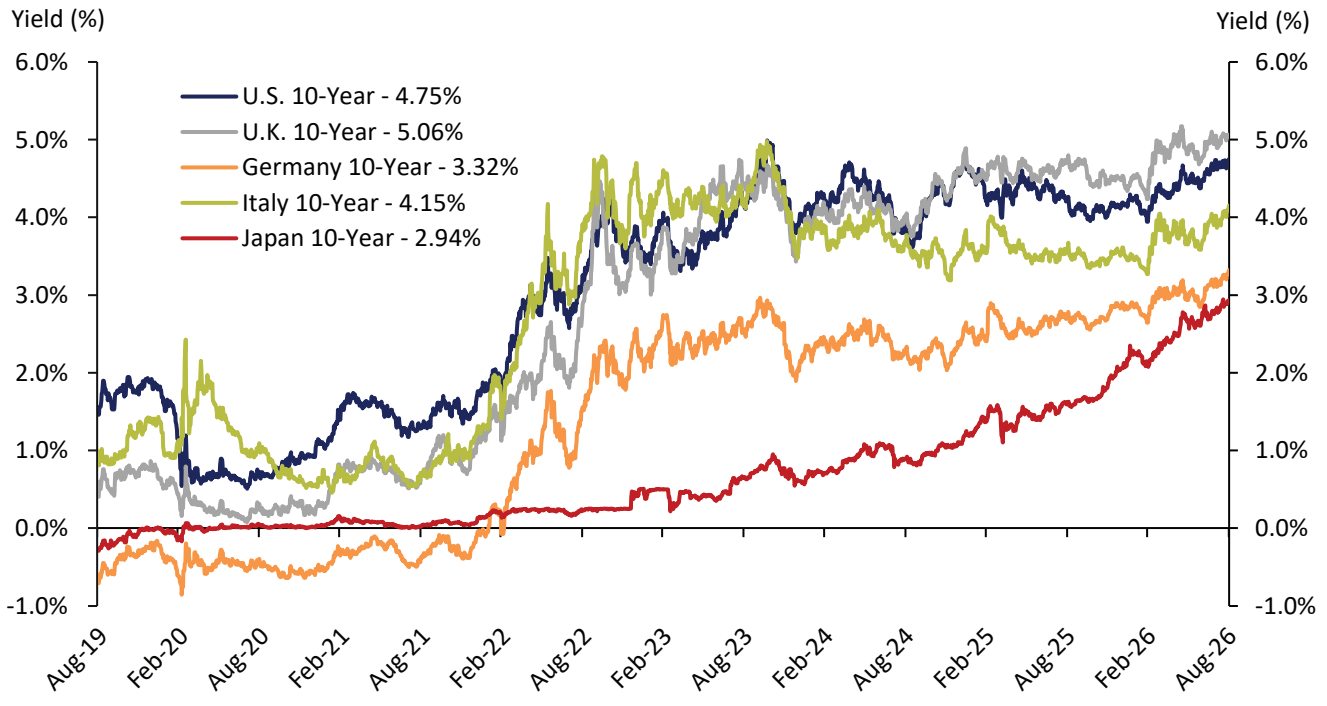
02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end August 2026, the U.S. 10-year Treasury yield stood at 4.75%, approximately 31 bps below the United Kingdom (U.K.) 10-year note rate, 143 bps above the German 10-year note rate, 60 bps above the Italian 10-year note rate, and 181 bps above the Japanese 10-year note rate. As of month-end August 2026:

- The yield on the U.S. 10-year note increased to 4.75%, a month-to-month increase of 1 bp.
- The yield on the U.K. 10-year note increased to 5.06%, a month-to-month increase of 1 bp.
- The yield on the German 10-year note increased to 3.32%, a month-to-month increase of 11 bps.
- The yield on the Italian 10-year note increased to 4.15%, a month-to-month increase of 13 bps.
- The yield on the Japanese 10-year note increased to 2.94%, a month-to-month increase of 15 bps.

Figure 4. **Global 10-Year Government Yields**



Source: Bloomberg as of August 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 5.69% as of month-end August 2026, a 3 bp increase from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield remained the same from month-end July 2026 to month-end August 2026. The GNMA II spread over the U.S. 10-year Treasury yield decreased 12 bps year over year (YoY) from 1.05% in August 2025 to 0.93% as of month-end August 2026.

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

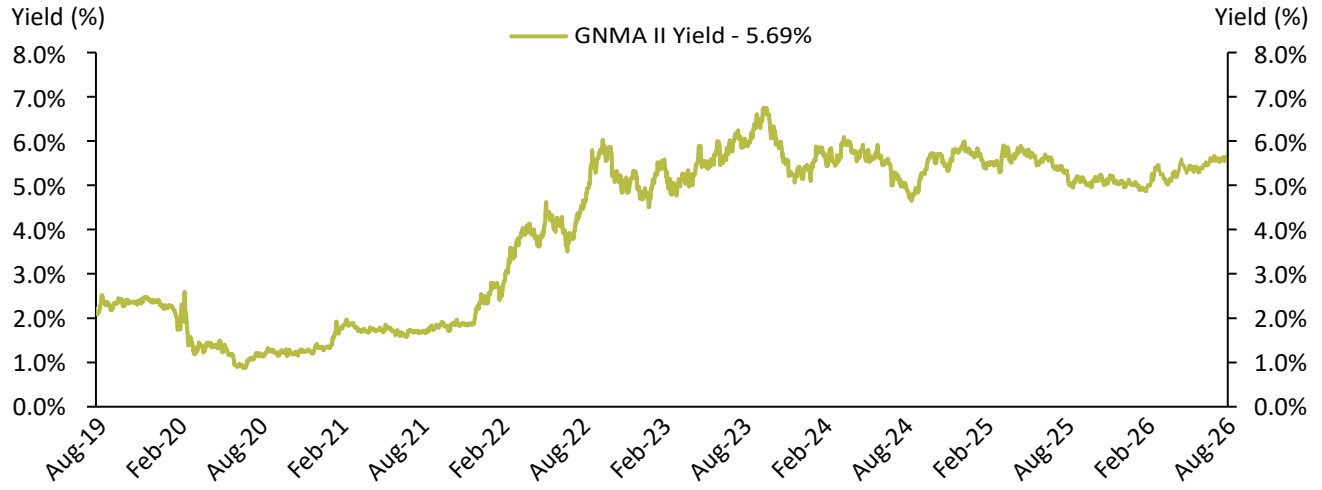
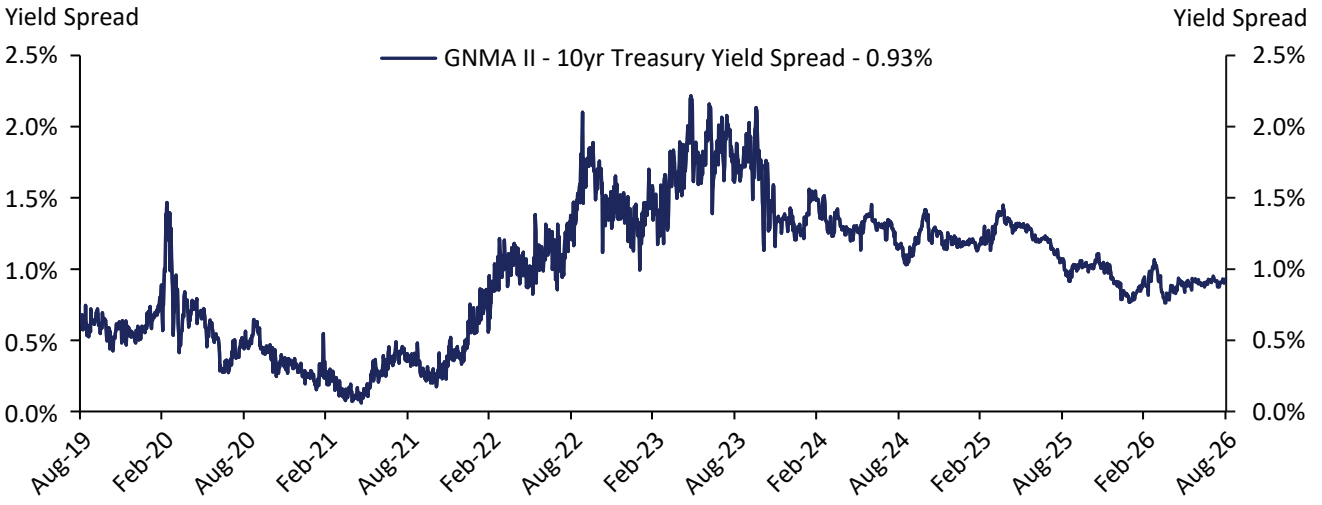


Figure 6. **Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10- Year Treasury Yield**



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

3.2 Hedged Yields

The GNMA II's yield hedged in Japanese yen (JPY) stood at 2.75% as of month-end August 2026, 93 bps above the 1.82% 10-year U.S. Treasury hedged in JPY. The GNMA II's yield hedged in Euros (EUR) stood at 4.42% at month-end August 2026, 93 bps above the 3.49% yield for the 10-year U.S. Treasury hedged in EUR.

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

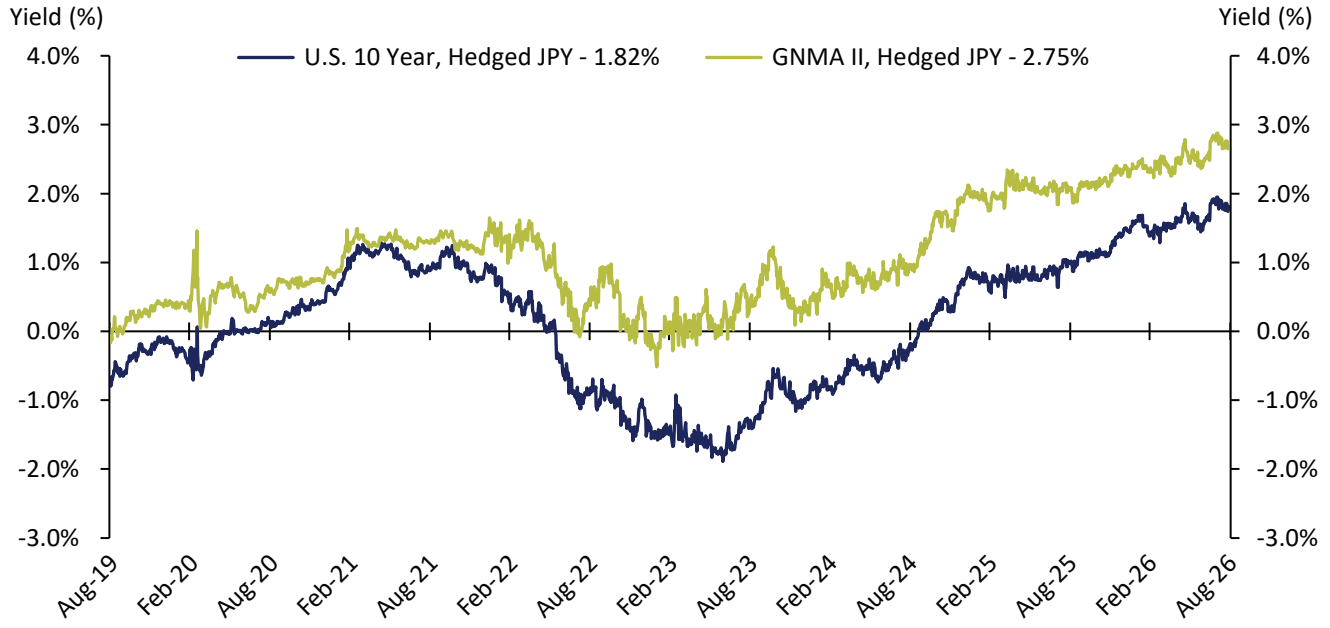
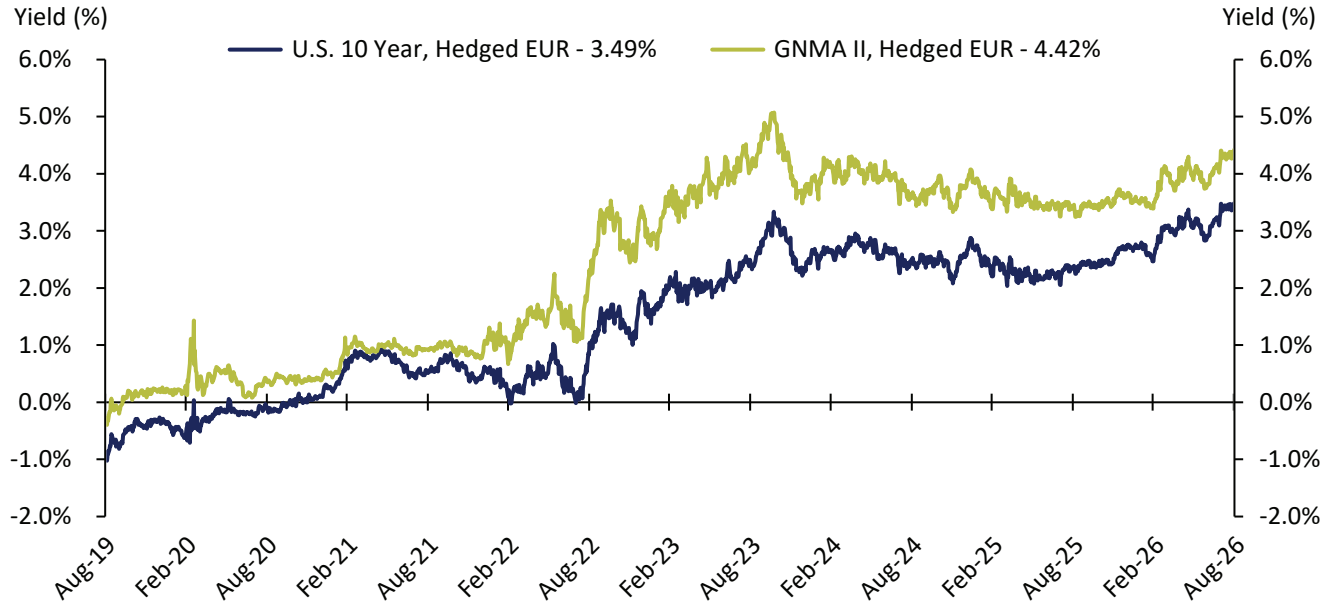


Figure 8. **Total Return Hedged, 1-Year EUR**

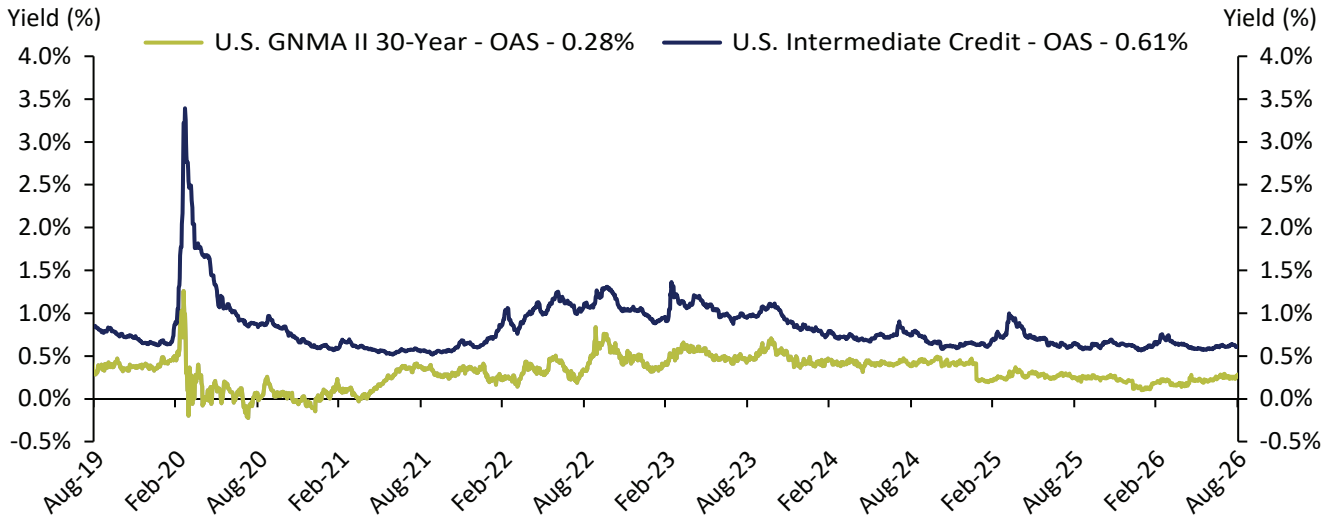


Source: Bloomberg [both charts] as of August 2026. Note: The 10-year total return hedged yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased to 0.28% at month-end August 2026 from 0.22% at month-end July 2026. The U.S. Intermediate Credit OAS also increased to 0.61% at month-end August 2026 from 0.58% at month-end July 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.33% at month-end August 2026, down 3 bps from month-end July 2026.

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

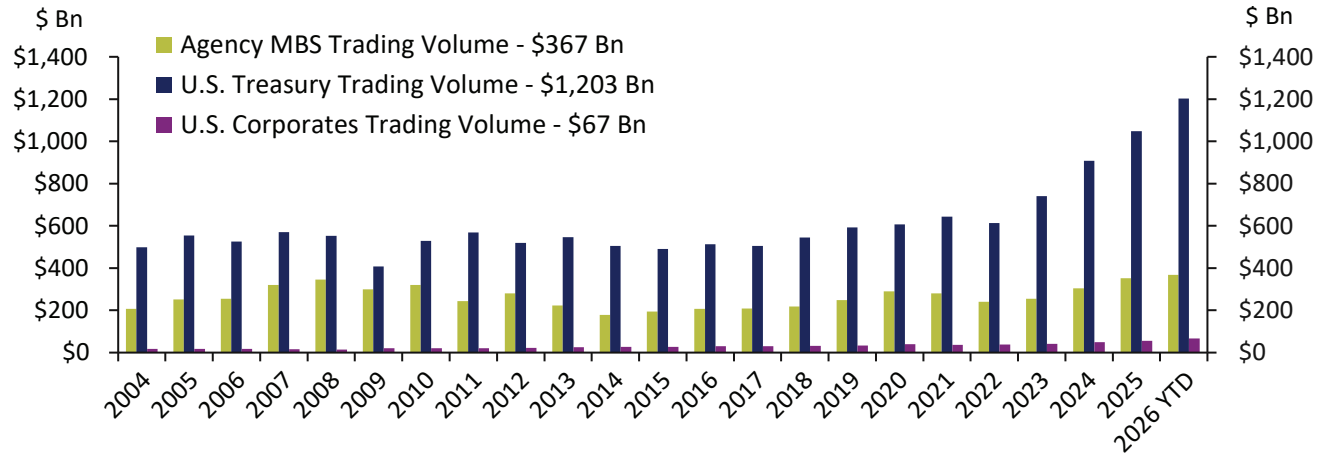


Source: Bloomberg as of August 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was $367 billion as of month-end August 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 $336 billion in July 2026 to $299 billion in August 2026.

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



Source: Securities Industry and Financial Markets Association as of August 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 11. Yield versus Duration

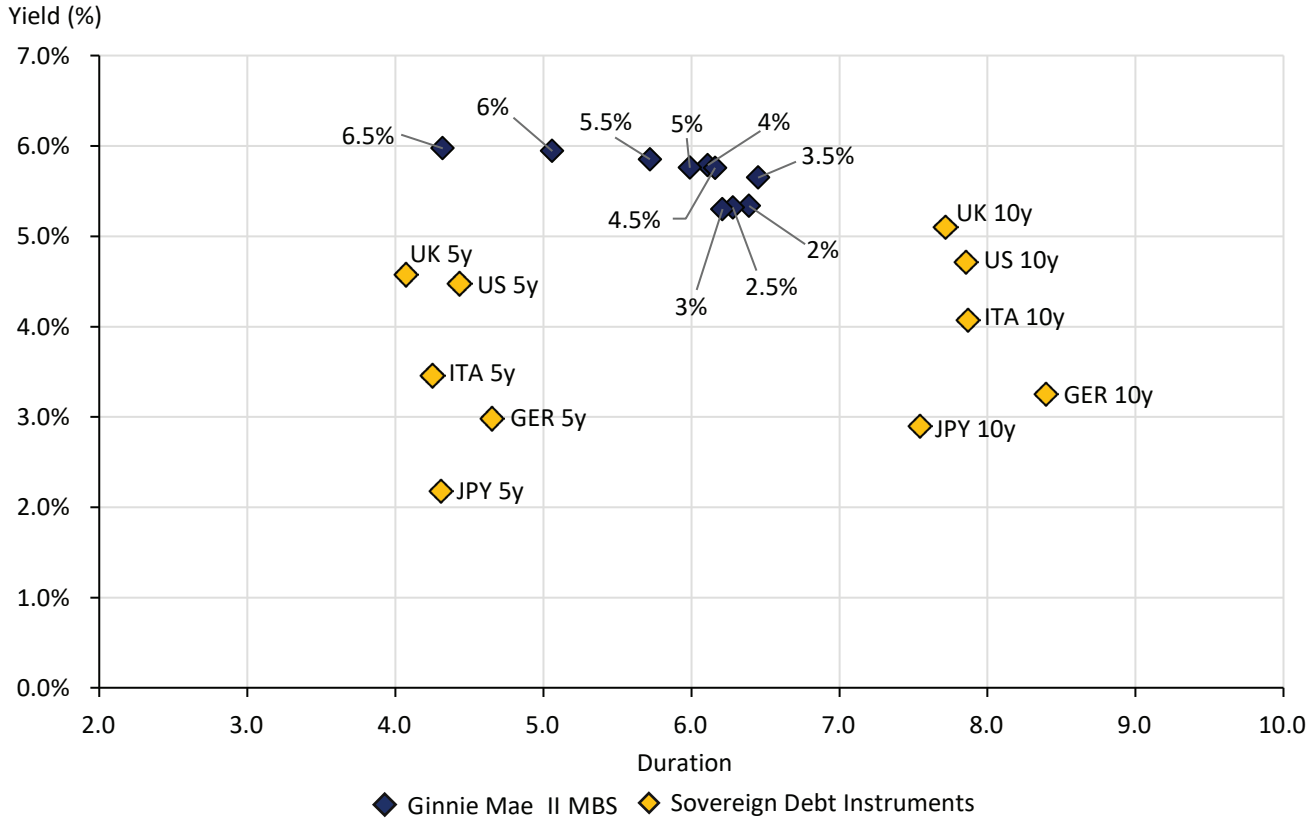


Table 1.	Yield versus Duration									
Sovereign Debt	**U.S. 5yr**	**JPN. 5yr**	**GER. 5yr**	**ITA. 5yr**	**U.K. 5yr**	**U.S. 10yr**	**JPN. 10yr**	**GER. 10yr**	**ITA. 10yr**	**U.K. 10yr**
Duration	4.43	4.31	4.65	4.25	4.07	7.85	7.54	8.40	7.87	7.71
Yield (%)	4.48	2.18	2.98	3.46	4.57	4.72	2.90	3.25	4.07	5.11

GNMA II MBS Coupon	**2%**	**2.5%**	**3%**	**3.5%**	**4%**	**4.5%**	**5%**	**5.5%**	**6.0%**	**6.5%**
Duration	6.39	6.28	6.21	6.45	6.11	6.16	5.99	5.72	5.06	4.32
Yield (%)	5.34	5.32	5.30	5.65	5.79	5.76	5.33	5.85	5.95	5.98

Source: Bloomberg as of August 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) decreased from 2.1% in July 2026 to 1.9% in August 2026 for Ginnie Mae MBS and from 0.5% to 0.4% 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 7.7% and 7.9% to 6.7% and 6.9%, respectively, from the prior month. Ginnie Mae CRR speed decreased from 8.4% to 6.9% in August 2026.

Figure 12. **Aggregate 1-Month CPR**

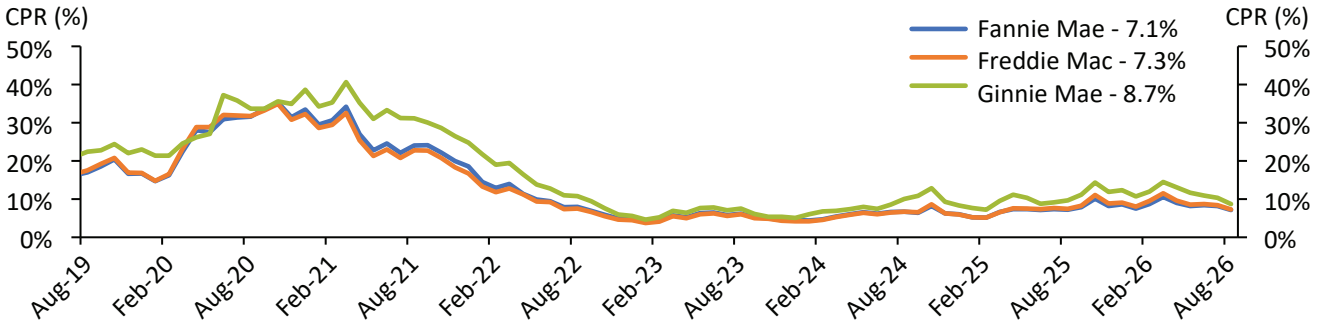


Figure 13. **Aggregate 1-Month CDR**

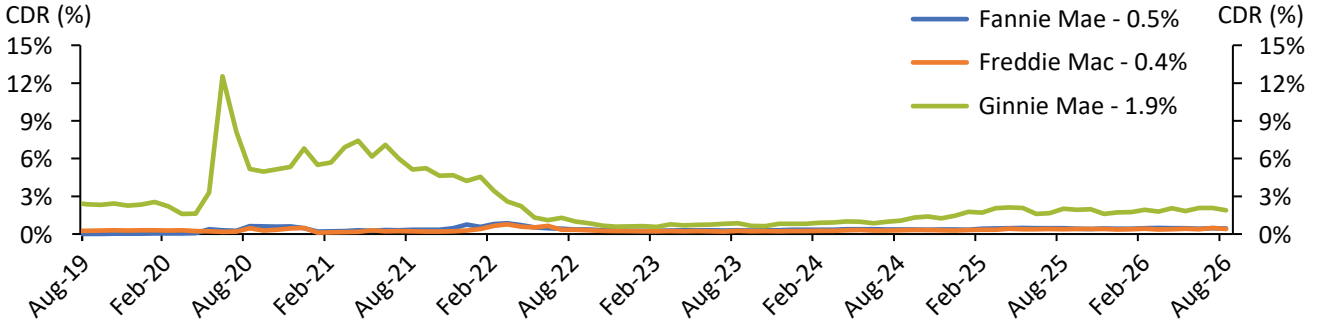
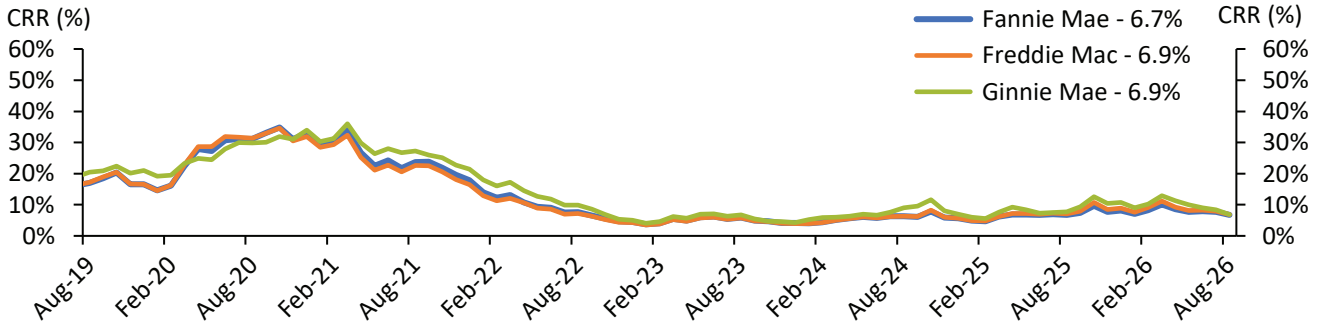


Figure 14. **Aggregate 1-Month CRR**



Source: Recursion [all charts] as of August 2026.

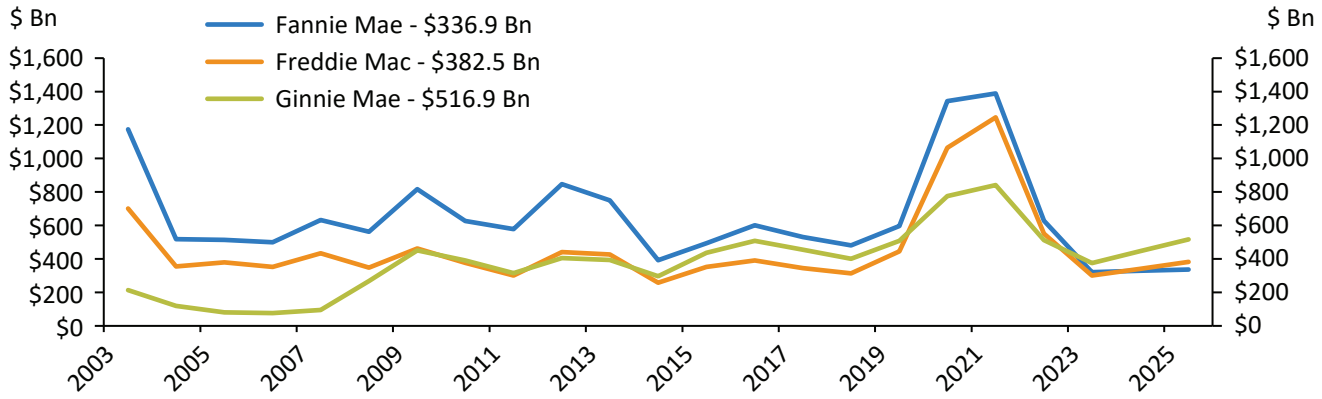
05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

The agency's YTD 2026 gross issuance was approximately $937.4 billion, as shown in **Table 2**. Ginnie Mae posted the largest gross issuance in 2026 YTD among the agencies, totaling $393.1 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	$382.5	$719.4	$516.9	$1,236.3
2026 YTD	$262.7	$281.7	$544.4	$393.1	$937.4

Figure 15. Agency Gross Issuance ($ Billions)

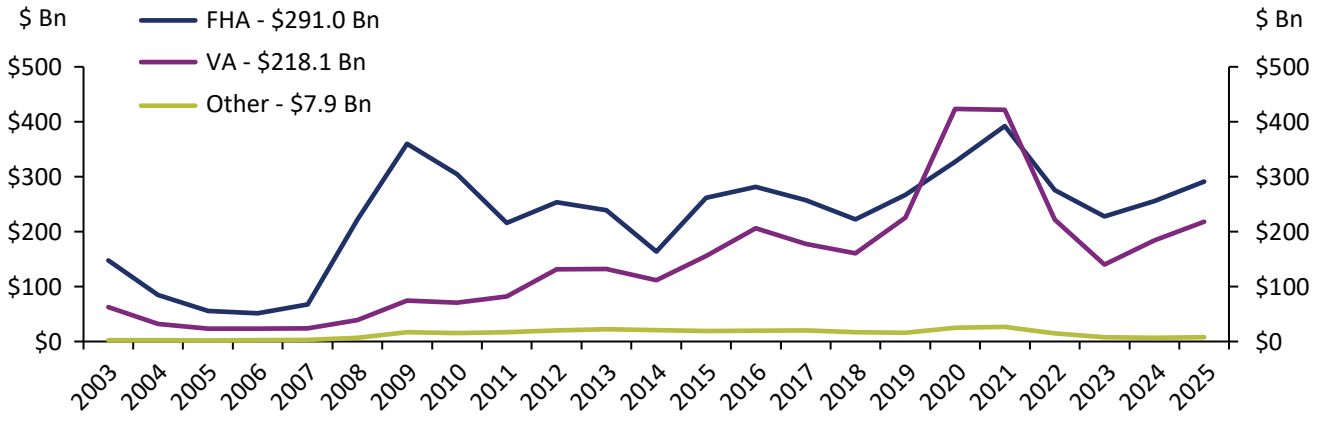


Source: Recursion beginning 2021, previous data were sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. GSE include Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values are summed. As a result, some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

Ginnie Mae MBS issued with VA mortgage loan collateral 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 45.6% of gross issuance in 2026 YTD.

Table 3.	Ginnie Mae Gross Issuance Collateral Composition ($ Billions)			
Issuance Year	FHA	VA	Other	Total
2003	$147.9	$62.7	$2.5	$213.1
2004	$85.0	$31.8	$2.5	$119.2
2005	$55.7	$23.5	$2.1	$81.4
2006	$51.2	$23.2	$2.3	$76.7
2007	$67.7	$24.2	$3.0	$94.9
2008	$221.7	$39.0	$6.9	$267.6
2009	$359.9	$74.6	$16.8	$451.3
2010	$304.9	$70.6	$15.3	$390.7
2011	$216.1	$82.3	$16.9	$315.3
2012	$253.4	$131.3	$20.3	$405.0
2013	$239.2	$132.2	$22.2	$393.6
2014	$163.9	$111.4	$21.0	$296.3
2015	$261.5	$155.6	$19.2	$436.3
2016	$281.8	$206.5	$19.9	$508.2
2017	$257.6	$177.8	$20.2	$455.6
2018	$222.6	$160.8	$17.2	$400.6
2019	$266.9	$225.7	$16.0	$508.6
2020	$327.0	$423.5	$24.9	$775.4
2021	$392.2	$422.1	$26.7	$840.9
2022	$275.8	$221.7	$14.8	$512.3
2023	$227.6	$140.3	$7.7	$375.5
2024	$255.6	$184.4	$7.0	$447.0
2025	$291.0	$218.1	$7.9	$516.9
2026 YTD	$207.3	$179.1	$6.7	$393.1

Figure 16. Ginnie Mae Gross Issuance ($ Billions)



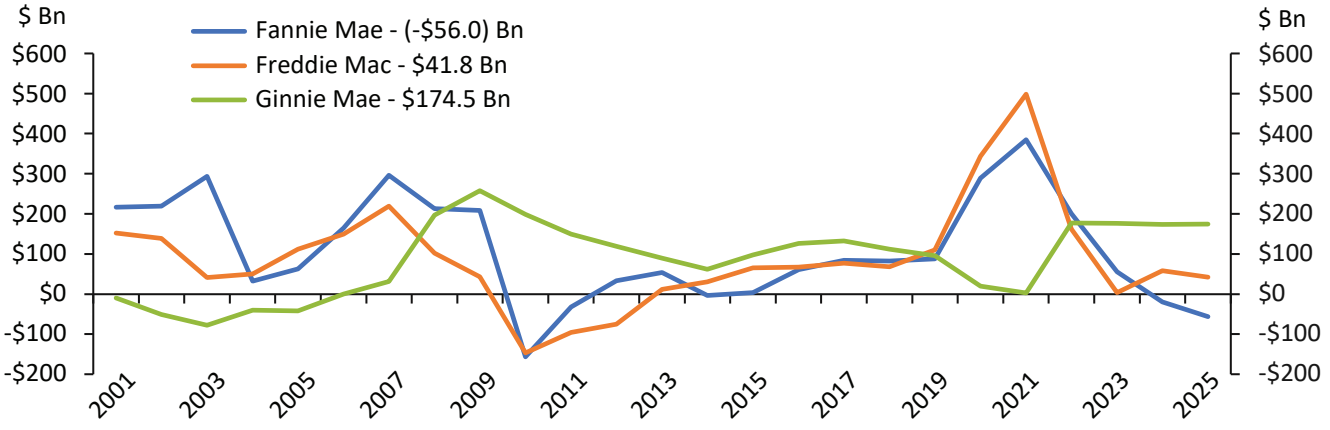
Source: Recursion beginning 2021, prior data were sourced from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) PIH and USDA's Rural Development. Numbers are rounded to the nearest hundred million. For sums, like "Total," 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 $126.3 billion in 2026 YTD, as shown in **Table 4**. Ginnie Mae posted the largest net issuance volume among the agencies in 2026 YTD, totaling $128.0 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	-$24.8	$23.0	-$1.8	$128.0	$126.3

Figure 17. Agency Net Issuance ($ Billions)

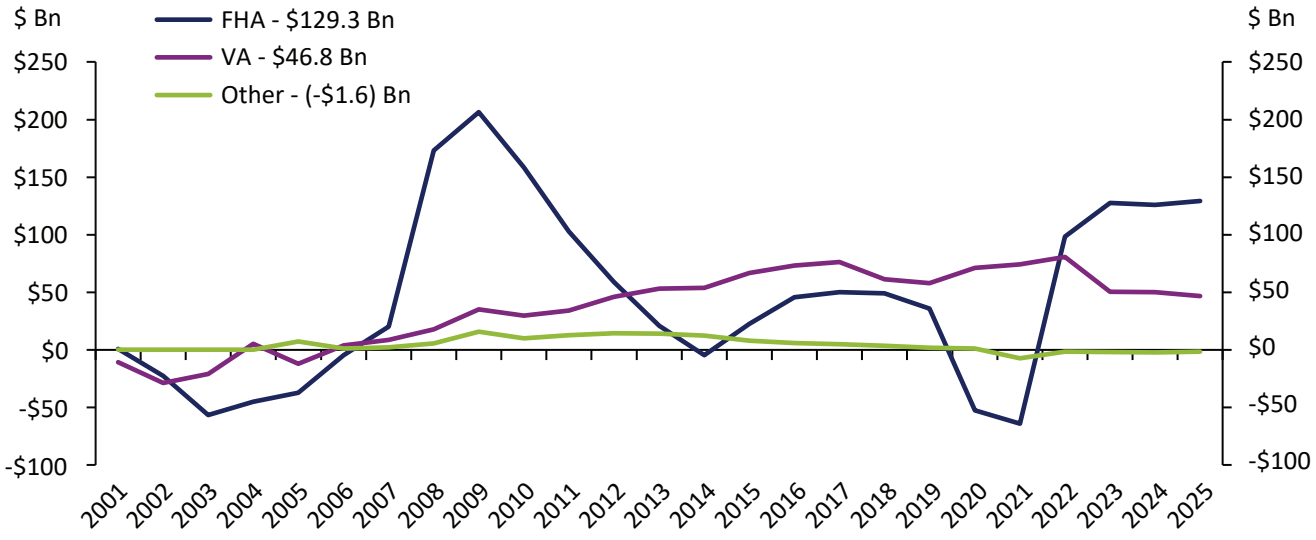


Source: Recursion beginning 2021, data prior were sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data are updated to reflect the current UPB of the portfolios. For sums,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

Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 5** and **Figure 18**. FHA net issuance was $78.1 billion in 2026 YTD, and VA was $49.9 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	$78.1	$49.9	$0.0	$128.0

Figure 18. **Ginnie Mae Net Issuance ($ Billions)**



Source: Recursion beginning 2021, data prior were sourced from eMBS and Urban Institute. Note: "Other" refers to loans insured by HUD's PIH and USDA'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.

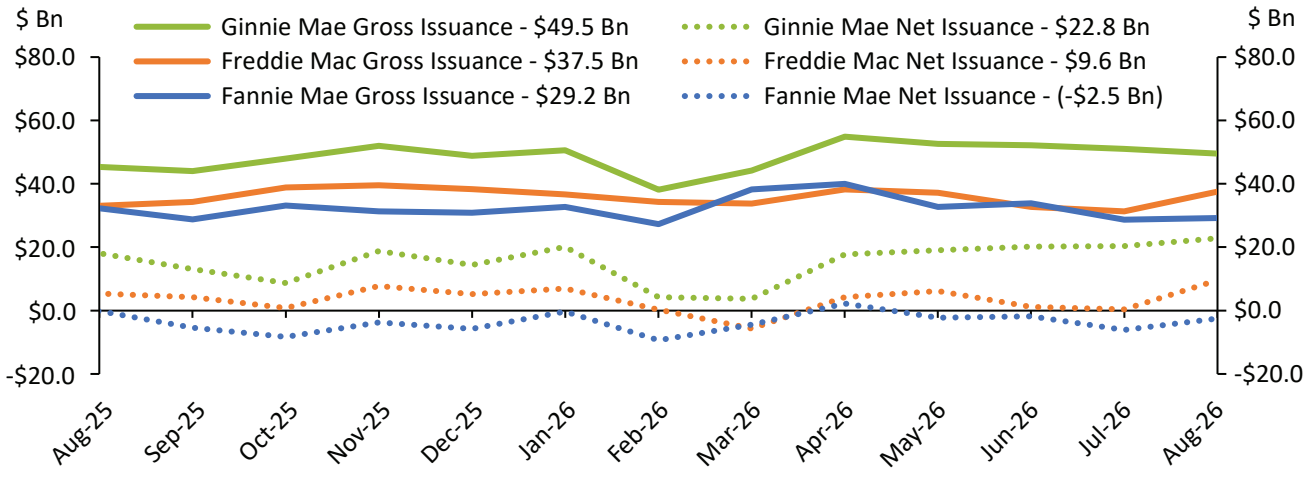
5.3 Monthly Issuance Breakdown

Ginnie Mae's $49.5 billion gross issuance in August 2026, as seen in **Table 6**, decreased by $1.5 billion from July 2026 and was approximately $6.4 billion above the average monthly issuance of $43.1 billion in 2025. Agency MBS net issuance for August 2026 was approximately $29.9 billion, representing approximately a $15.3 billion increase month to month. Ginnie Mae's net issuance was $22.8 billion in August 2026, a $2.47 billion increase from July 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
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
Aug-26	$29.2	$37.5	$66.8	$49.5	$116.3	-$2.5	$9.6	$7.1	$22.8	$29.9

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

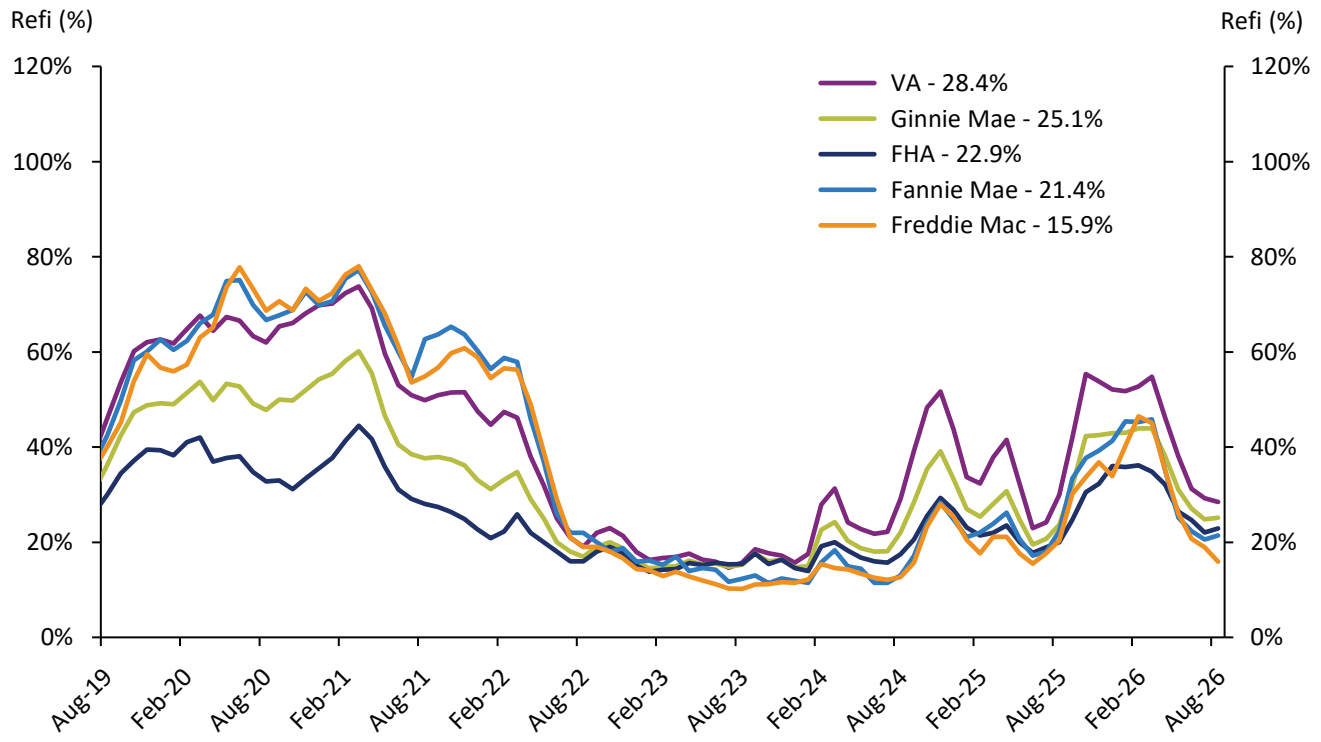


Source: Gross and net issuance data were sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of August 2026. Note: Net issuance is defined as the difference between prior period UPB and current period UPB. Numbers are rounded to the nearest hundred million. For sums, like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

5.4 Percent Refinance at Issuance – Single-Family

Refinance activity as a percentage of total issuance increased from 24.8% in July 2026 to 25.1% in August 2026 for Ginnie Mae. In August 2026, refinance activity decreased month to month for VA by 0.8 percentage points and increased for FHA by 0.8 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 has increased since the start of 2024 because 30-year FRM rates have fluctuated moderately from their relative high of 7.8% in October 2023.

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



Source: Recursion as of August 2026. Note: Numbers rounded to the nearest tenth.

06 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end August 2026, outstanding single-family MBS in the agency market totaled $9.34 trillion, comprised of 29.8% Ginnie Mae, 37.2% Fannie Mae, and 32.9% Freddie Mac MBS. As of month-end August 2026, FHA collateral comprised 57.0%, and VA collateral comprised 39.4% of Ginnie Mae MBS outstanding, as shown in **Figure 22**.

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

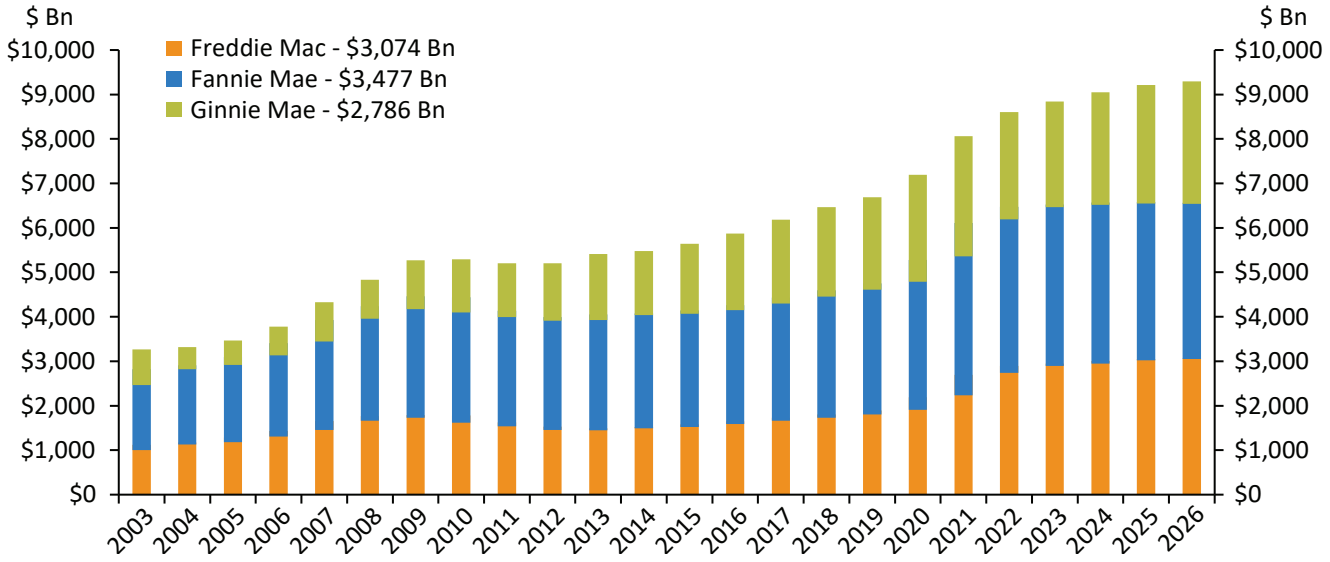
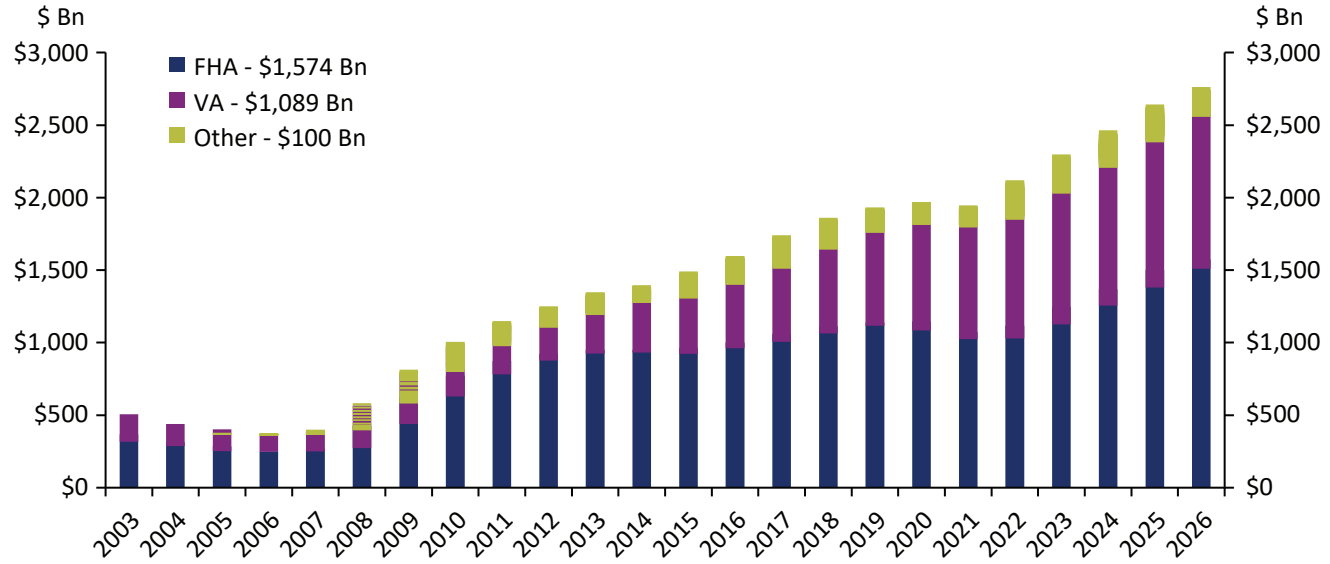


Figure 22. **Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)**



Source: Recursion [both charts] as of August 2026, each date represents month-end August of the corresponding year on the x-axis. Note: "Other" refers to loans insured by HU's PIH and USDA's Rural Development. Data rounded to nearest billion; Ginnie Mae composition may not add to total outstanding amount because of 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 23. First Lien Origination Volume ($ Trillions)

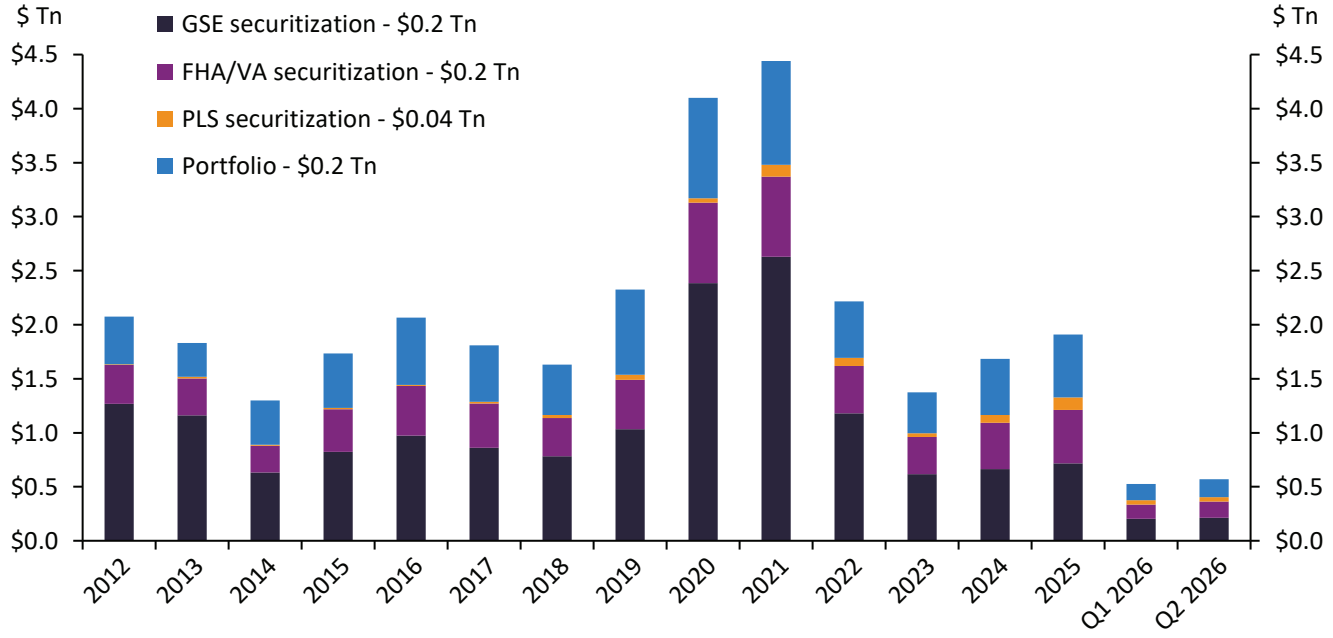
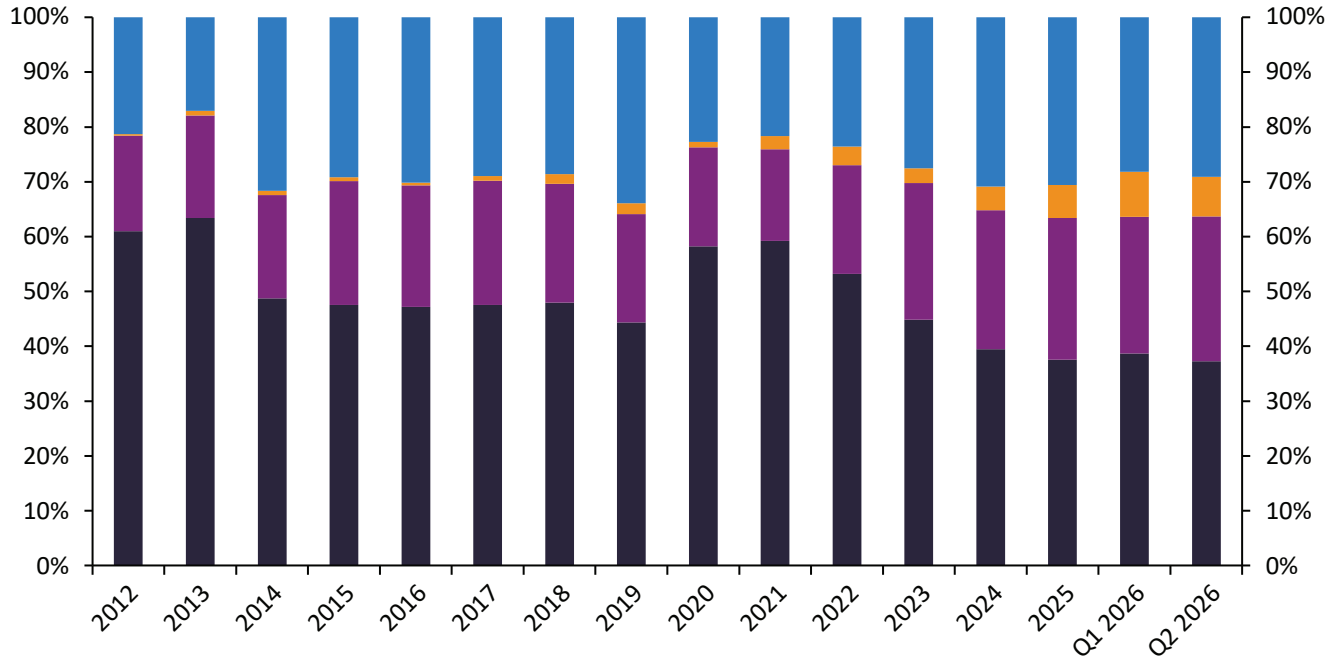


Figure 24. First Lien Origination Share



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 43% of new agency issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 30% as of August 2026. The share of Ginnie Mae's new agency issuance varies across states and territories, with the largest share by UPB in Puerto Rico (79%) and the smallest in the Virgin Islands (23%).

Table 7. Agency Issuance Breakdown by State/Territory

	Agency Issuance (September 2025 – August 2026)				Agency Outstanding (August 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%**	**1,357,104**	**356.35**	**342.81**	**30%**	**12,372,852**	**229.63**	**212.35**
AK	61%	3,372	416.77	351.81	51%	38,031	275.66	219.53
AL	60%	33,764	282.24	275.80	47%	277,686	183.58	182.09
AR	52%	17,453	248.85	269.11	43%	153,478	154.29	170.13
AZ	47%	44,639	379.99	374.67	32%	341,742	260.42	232.04
CA	39%	83,240	547.67	516.96	21%	794,412	358.51	312.25
CO	40%	29,355	466.10	441.29	28%	245,469	326.38	282.50
CT	31%	8,842	360.26	357.17	26%	109,602	216.41	213.23
DC	29%	911	595.45	497.94	16%	10,132	409.18	336.84
DE	43%	5,902	345.97	346.09	34%	57,776	222.81	215.76
FL	52%	120,671	356.79	338.22	38%	1,048,032	247.89	221.62
GA	52%	67,756	323.21	340.62	39%	568,792	211.70	215.39
GU	69%	158	461.33	375.97	53%	2,216	367.89	175.29
HI	57%	3,641	712.78	580.10	35%	37,269	483.24	352.54
IA	34%	9,839	242.16	239.49	26%	90,796	152.58	150.82
ID	43%	10,961	406.28	372.73	30%	77,643	266.61	232.98
IL	28%	36,873	272.71	308.10	24%	393,890	172.68	183.23
IN	41%	35,785	253.11	253.31	34%	308,630	158.22	159.60
KS	40%	12,208	258.02	277.27	32%	103,684	160.73	170.70
KY	48%	21,698	260.77	256.51	39%	185,552	165.05	161.61
LA	58%	22,026	247.64	260.29	46%	230,512	168.89	174.72
MA	27%	12,455	482.28	463.66	19%	124,490	311.87	270.01
MD	49%	30,740	425.57	388.31	37%	320,225	281.81	248.17
ME	38%	4,948	330.29	335.91	28%	40,808	201.32	200.81
MI	31%	32,056	253.00	263.21	23%	293,407	150.22	159.83
MN	27%	15,750	317.99	317.14	20%	167,595	199.63	201.26
MO	40%	30,470	263.41	272.27	32%	266,178	162.90	168.31
MS	64%	14,536	255.83	246.11	53%	140,208	163.20	163.81
MT	42%	4,809	397.12	367.19	28%	35,363	244.31	223.96
NC	47%	65,394	320.93	337.32	34%	484,616	210.08	211.48
ND	45%	2,354	311.09	285.09	28%	18,464	210.95	182.30
NE	40%	7,770	293.72	273.33	30%	69,874	175.43	167.36
NH	31%	4,559	422.27	391.18	24%	39,900	253.13	226.34
NJ	30%	21,819	432.33	427.65	23%	244,737	264.91	258.66
NM	55%	10,820	318.37	304.91	43%	105,356	192.39	184.75
NV	52%	18,555	420.45	383.05	36%	159,768	283.40	242.10
NY	25%	19,773	375.15	379.81	21%	316,860	230.27	252.44
OH	39%	49,187	254.61	252.09	32%	459,122	150.84	156.74
OK	56%	22,722	258.38	255.68	46%	211,052	163.27	168.09
OR	36%	15,416	411.03	404.97	23%	127,734	283.40	256.81
PA	33%	35,826	274.32	300.48	27%	410,509	162.35	186.56
PR	79%	3,623	192.06	202.50	72%	135,359	93.06	97.59
RI	41%	3,676	440.06	395.02	34%	39,310	266.26	219.99
SC	53%	39,738	316.92	308.05	40%	288,484	214.18	199.62
SD	45%	3,746	322.03	283.81	34%	32,833	199.93	181.02
TN	50%	42,730	332.14	328.92	37%	311,511	214.51	215.35
TX	48%	148,940	327.64	340.41	38%	1,359,344	216.57	222.78
UT	36%	15,477	446.46	434.18	24%	117,628	308.37	271.05
VA	53%	51,912	421.86	390.95	39%	478,656	277.51	250.37
VI	23%	40	520.27	519.14	23%	806	269.06	315.69
VT	27%	1,229	332.82	316.11	20%	12,606	196.08	185.98
WA	38%	29,870	477.51	465.85	25%	257,435	317.12	293.52
WI	27%	15,615	291.97	294.39	19%	131,634	176.82	168.43
WV	57%	7,633	255.70	226.84	48%	68,446	161.71	148.30
WY	54%	3,821	341.90	322.78	39%	27,190	230.49	204.53

Source: Recursion as of August 2026. Note: The outstanding balance is based on loan balance as of August 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.

6.4 Ginnie Mae MBS Outstanding Balance by Cohort

The weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 4.15% in July 2026 to 4.17% in August 2026 as depicted in **Figure 25**. **Figure 26** illustrates that loans originated since 2022 account for approximately 59% of Ginnie Mae MBS outstanding.

Figure 25. **Ginnie Mae MBS Outstanding Balance, by Coupon**

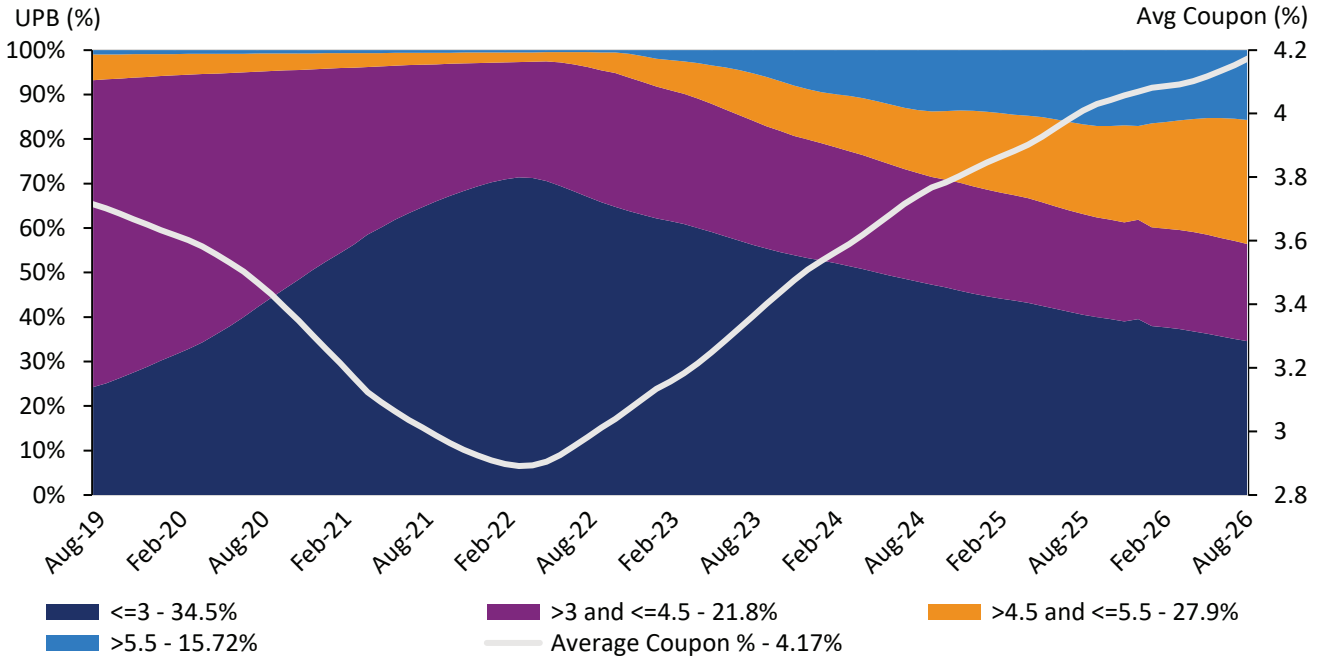
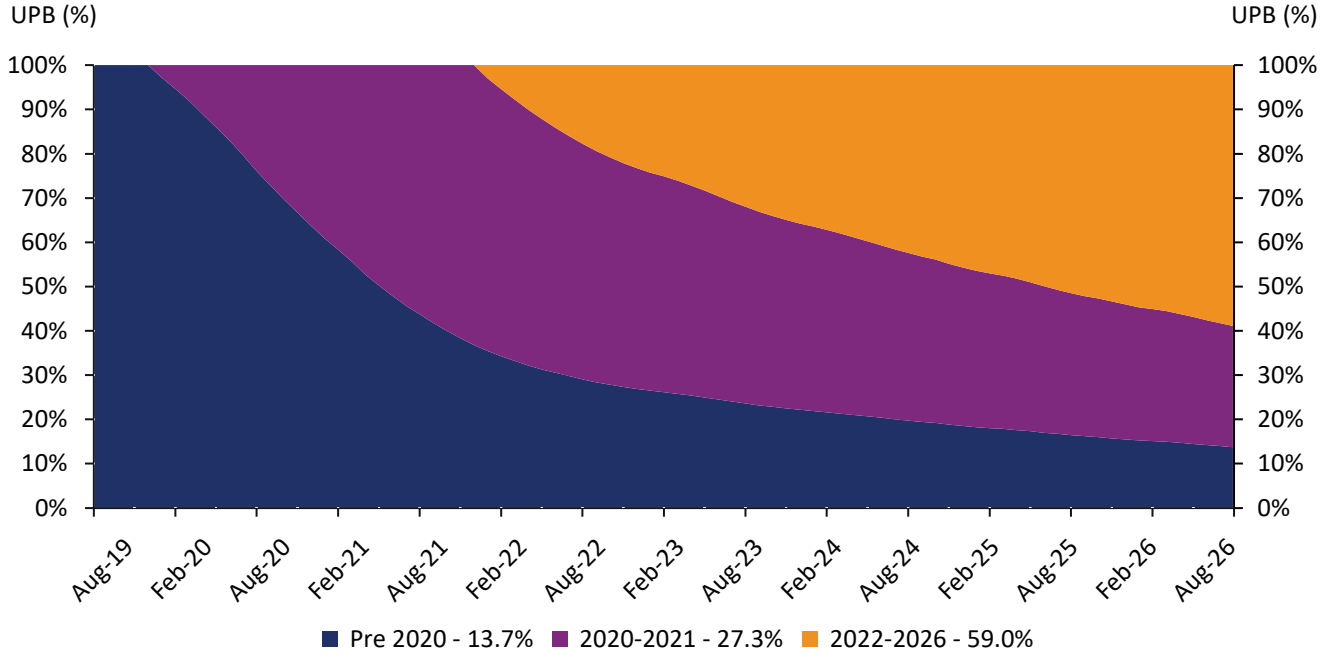


Figure 26. **Ginnie Mae MBS Outstanding Balance, by Vintage**



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

Figure 27 illustrates that the weighted average loan age (WALA) on outstanding Ginnie Mae MBS has increased steadily since the pandemic. **Figure 28** illustrates outstanding Ginnie Mae MBS by selected pool type. As of August 2026, Ginnie Mae II Multiple Issuer pools represent approximately 70.4% of outstanding Ginnie Mae single-family MBS. Notably, Ginnie Mae II Custom pools have grown from 10.5% of total single-family outstanding in August 2019 to approximately 23.3% of total single-family outstanding as of August 2026.

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

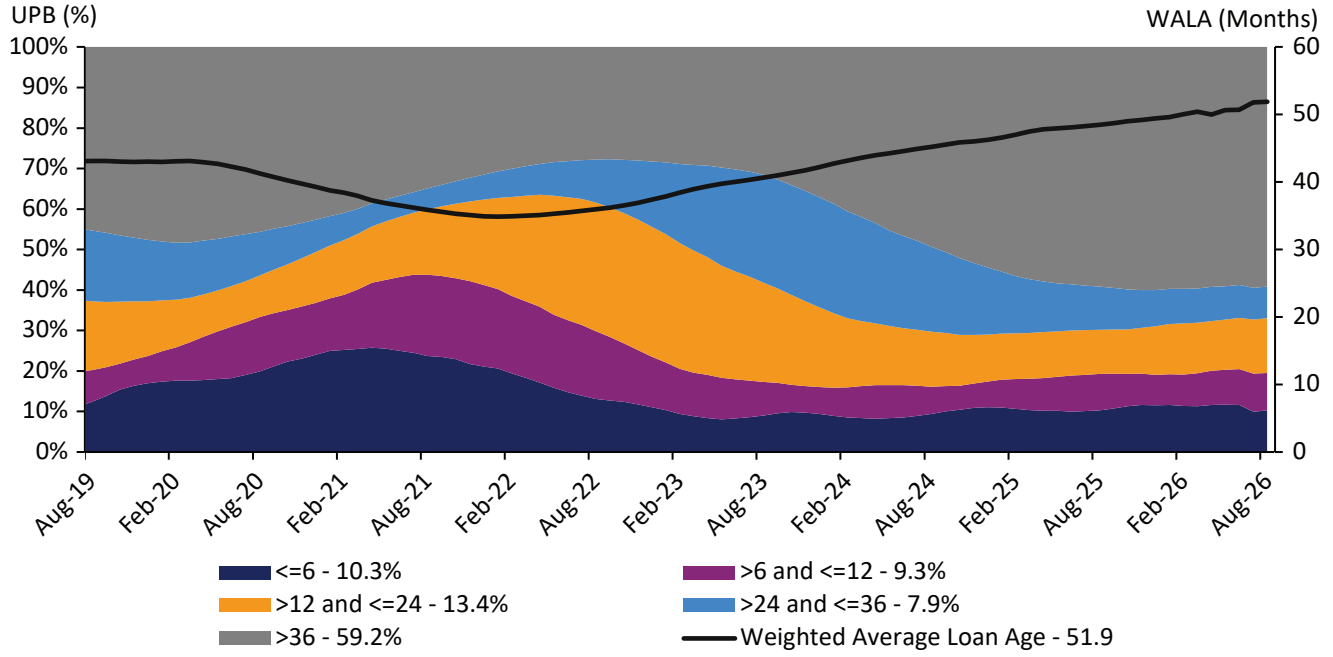
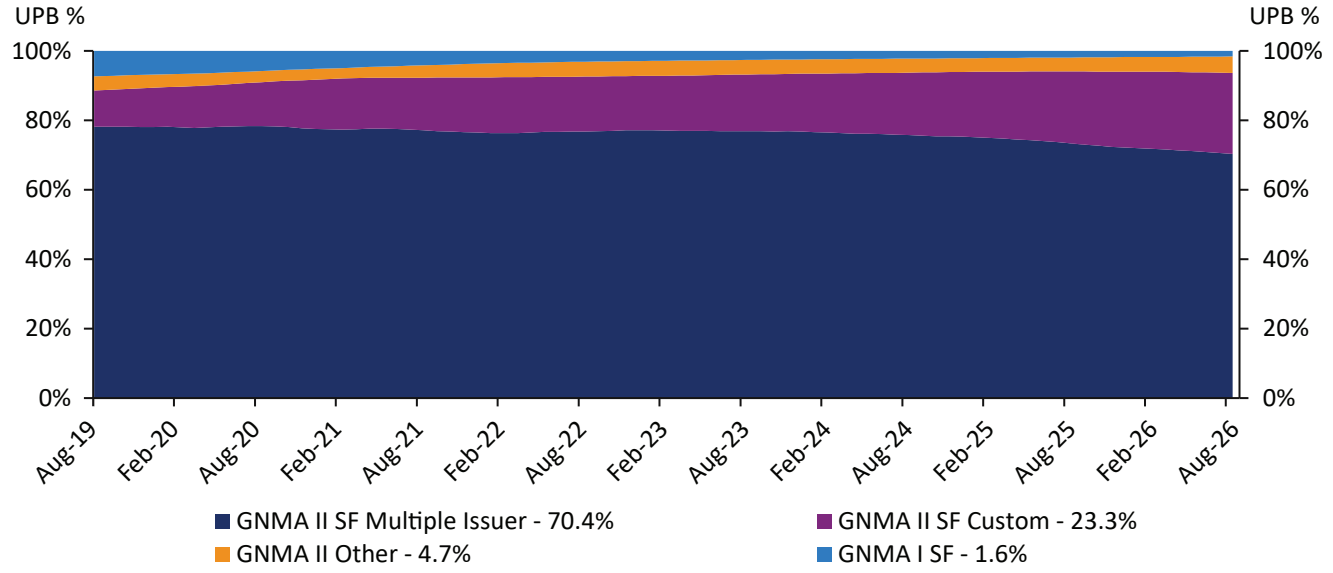


Figure 28. **Ginnie Mae MBS Outstanding Balance, by Pool Type**



Source: Figure 27—recursion as of August 2026; Figure 28—Ginnie Mae Remaining Principal Balance report as of August 2026. Note: "Other" in Figure 28 contains ARM Multiple Issuer, ARM Custom, FHA Secure, Reperforming Multiple Issuer, Reperforming Custom, Extended Term Custom, and Jumbo pool types. All data represent Ginnie Mae single-family MBS.

07 AGENCY REMIC SECURITIES

7.1 Monthly Agency REMIC Snapshot

Ginnie Mae single-family and multifamily REMIC issuance volume for the month of August 2026 was approximately $16.86 billion compared with $19.21 billion in July 2026 and $23.76 billion in August 2025. In August 2026, Ginnie Mae issued 10 transactions at $15.17 billion of single-family REMICs, representing about 53.3% of total agency single-family agency REMIC issuance volume. Ginnie Mae issued approximately $1.69 billion of multifamily REMICs in August 2026, down from $2.94 billion in July 2026.

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

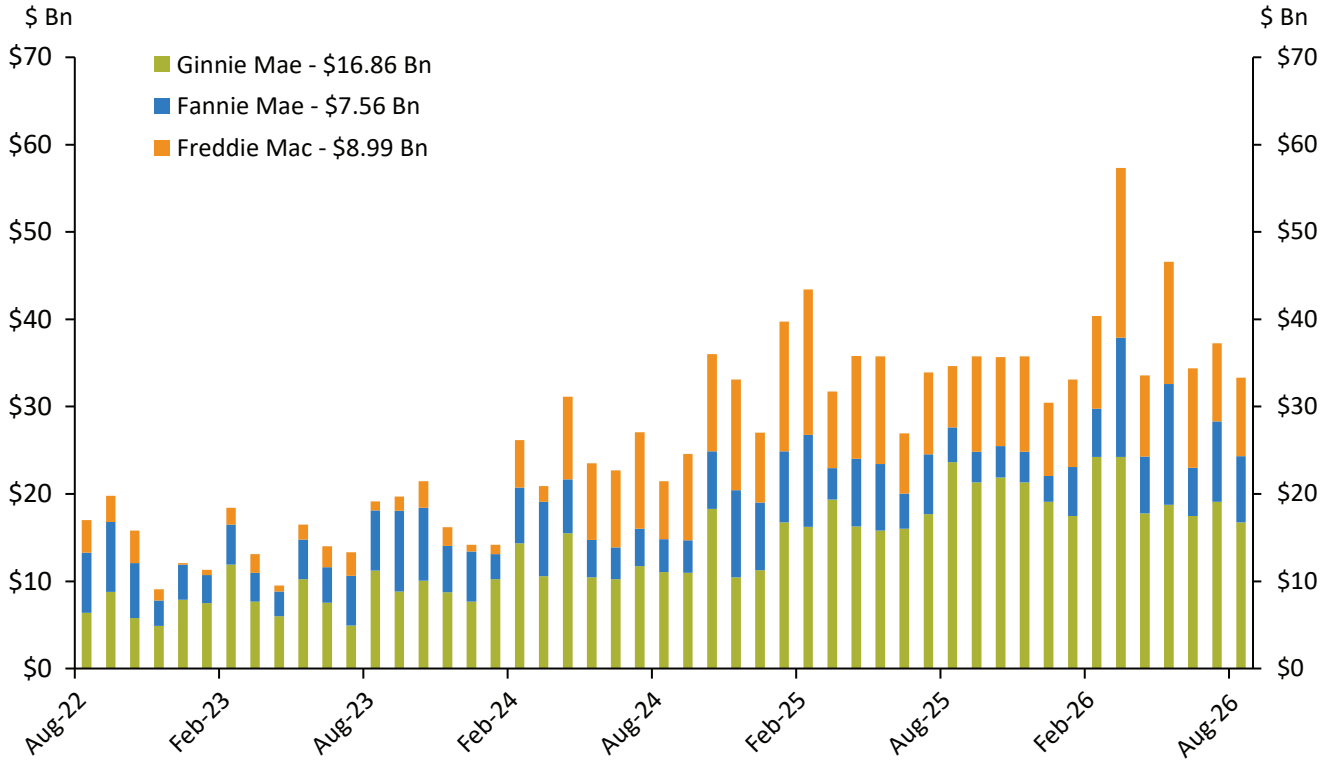


Table 8. **August 2026 REMIC Issuance by Agency**

	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	$15.17	53.3%	10	$1.69	34.2%	8
Freddie Mac	$6.97	24.5%	10	$2.02	40.7%	3
Fannie Mae	$6.32	22.2%	11	$1.24	25.1%	1
Total	**$28.46**	**100%**	**31**	**$4.93**	**100%**	**12**

Source: Relay & Financial Disclosure Statement files posted to the Fannie Mae, Ginnie Mae, and Freddie Mac websites. Note: Values in the figure and table are rounded to nearest 10 million and may differ because of rounding.

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Approximately $1.60 billion of collateral in Ginnie Mae's August 2026 REMIC issuance volume consisted of multifamily MBS, and approximately $14.38 billion of REMIC issuance volume consisted of single-family MBS. Roughly $875 million of previously securitized single-family and multifamily MBS were re-securitized into new REMIC deals in August 2026.

Table 9.	August 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	-	$90.5	-	5.3%
2.01-3.01	-	-	-	-
3.01-4.01	-	-	-	-
4.01-5.01	$31.4	-	1.9%	-
5.01-6.01	$1,569.5	-	92.8%	-
6.01-7.01	-	-	-	-
Subtotal	**$1,600.9**	**$90.5**	**94.7%**	**5.3%**
Single-Family				
<2.01	-	$573.0	-	3.8%
2.01-2.51	$43.2	$15.5	0.3%	0.1%
2.51-3.01	-	$9.2	-	0.1%
3.01-3.51	$17.5	-	0.1%	-
3.51-4.01	$0.1	$55.2	0.0%	0.4%
4.01-4.51	$0.4	$8.1	0.0%	0.1%
4.51-5.01	$92.5	$39.6	0.6%	0.3%
5.01-5.51	$317.1	$60.5	2.1%	0.4%
5.51-6.01	$3,602.3	$23.0	23.7%	0.2%
6.01-6.51	$7,520.7	-	49.6%	-
6.51-7.01	$2,790.7	-	18.4%	-
>7.01	-	-	-	-
Subtotal	**$14,384.5**	**$784.1**	**94.8%**	**5.2%**
Grand Total	**$15,985.4**	**$874.6**	**89.7%**	**10.5%**

Source: Ginnie Mae disclosure files. Note: REMIC collateral coupon distribution includes total issuance per book face or offering circular supplement). Values may not sum because of rounding.

08 AGENCY DEBT OWNERSHIP

In Q2 2026, the largest holders of agency debt included commercial banks ($2.4 trillion), the Federal Reserve ($1.7 trillion), and foreign investment ($1.5 trillion). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, and commercial banks decreased by $16 billion. Money market funds and pension funds showed the highest growth between Q1 2026 and Q2 2026, increasing 9.8%.

Figure 30. Agency Debt Ownership

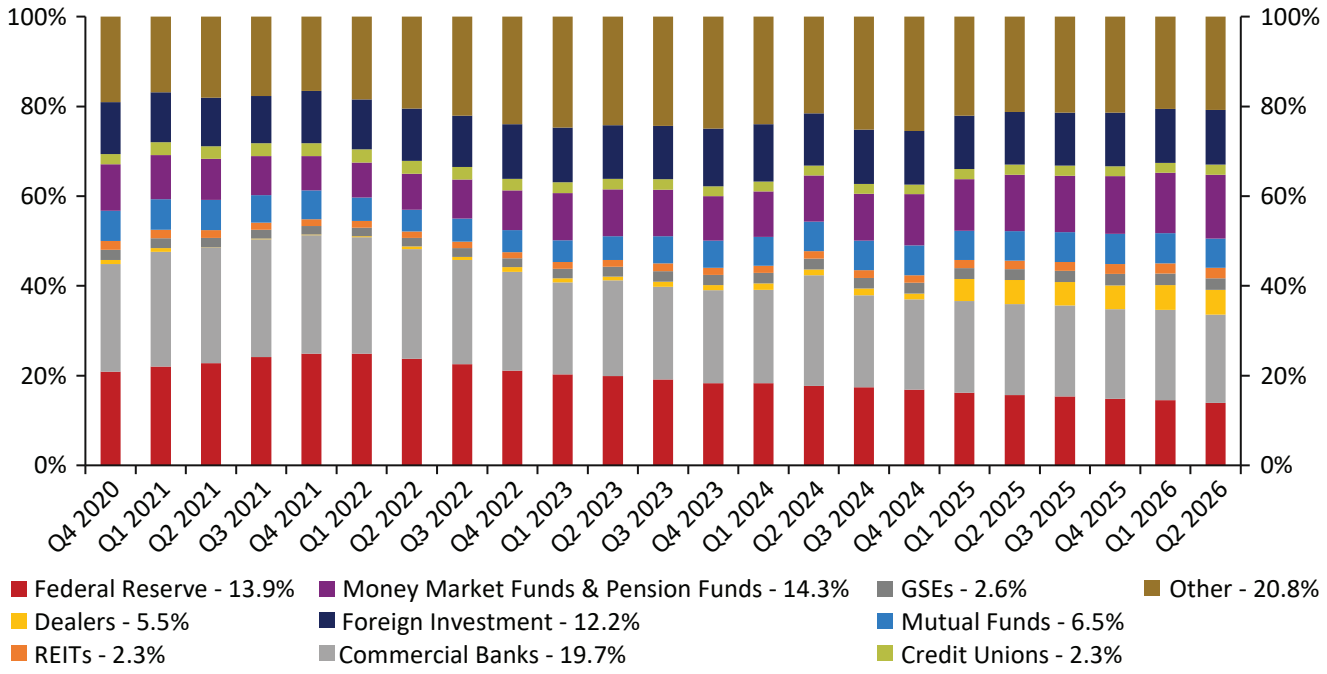


Table 10. Agency Debt Ownership ($ Billions)

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q1 26-Q2 26	Q2 25-Q2 26
Commercial Banks	$2,360	$2,381	$2,369	$2,384	$2,368	-0.7%	0.3%
Federal Reserve	$1,824	$1,805	$1,760	$1,726	$1,671	-3.2%	-8.4%
Foreign Investment	$1,366	$1,393	$1,426	$1,424	$1,460	2.5%	6.9%
Money Market Funds & Pension Funds	$1,467	$1,484	$1,526	$1,100	$1,208	9.8%	-17.7%
Mutual Funds	$766	$777	$798	$801	$783	-2.3%	2.1%
Dealers	$624	$619	$628	$650	$660	1.4%	5.7%
GSEs	$284	$289	$303	$306	$315	2.8%	11.1%
Credit Unions	$259	$261	$260	$266	$272	2.0%	5.0%
REITs	$217	$239	$263	$270	$277	2.4%	27.3%
Life Insurance, Municipalities, and Other*	$2,472	$2,512	$2,536	$2,438	$2,500	2.5%	1.1%

Source: Federal Reserve Flow of Funds [both figure and table] as of Q2 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 more than $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 31. All Banks and Thrifts MBS Holdings ($ Billions)

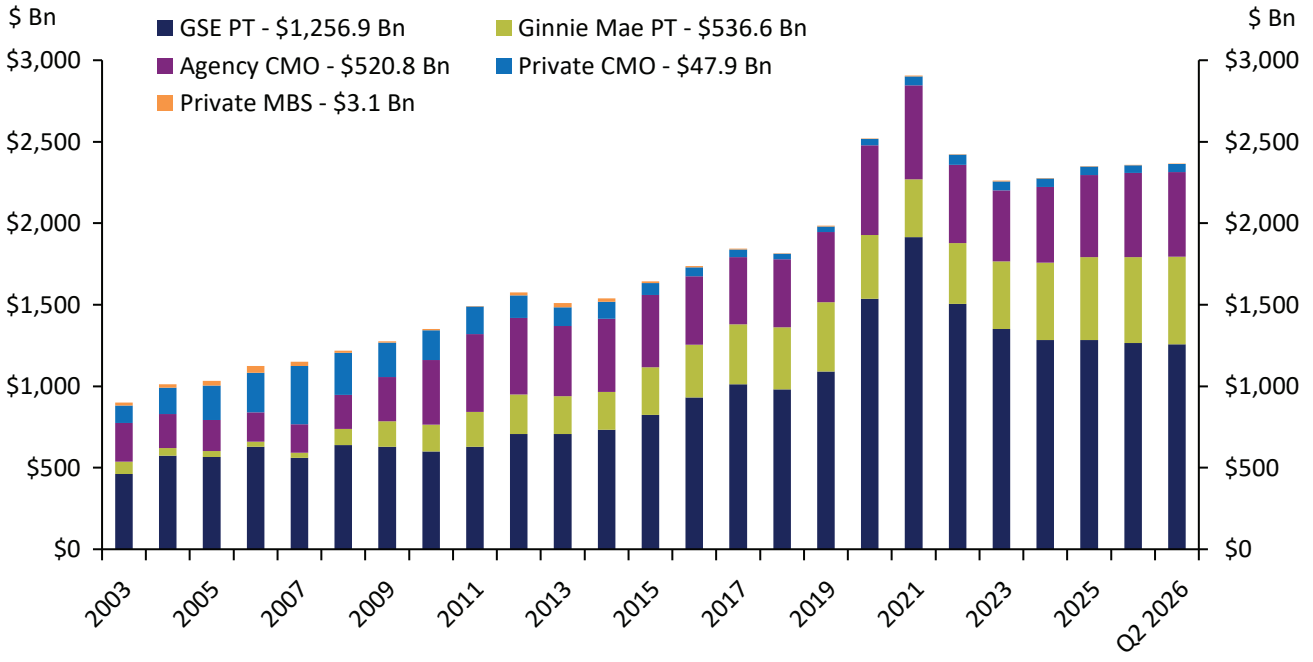


Table 11. Top 10 Bank and Thrift Residential MBS Investors ($ Millions)

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

8.2 System Open Market Account (SOMA) Holdings

SOMA holdings of domestic securities totaled $6.36 trillion as of month-end August 2026, an increase of approximately $10.2 billion, or 0.16%, from month-end July 2026. The increase reflects the conclusion of net balance sheet runoff in December 2025, with 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 in December 2025. From month-end July to month-end August 2026, U.S. Treasury holdings increased by $27.5 billion, and agency MBS holdings declined by $17.2 billion.

As of month-end August 2026, the Federal Reserve held $4.44 trillion in U.S. Treasuries and $1.91 trillion in agency MBS, as well as residual holdings in federal agency debt and agency commercial MBS. Agency MBS comprised about 30.0% of the total SOMA portfolio as of month-end August 2026. The composition of agency securities has remained relatively consistent since the start of the Federal Reserve's runoff period, as illustrated in **Figure 33**. Ginnie Mae securities comprise an estimated 20.4% of agency MBS holdings, with Freddie Mac comprising 38.6% and Fannie Mae comprising 41.0% as of month-end August 2026.

Figure 32. **SOMA Holdings of Domestic Securities ($ Trillions)**

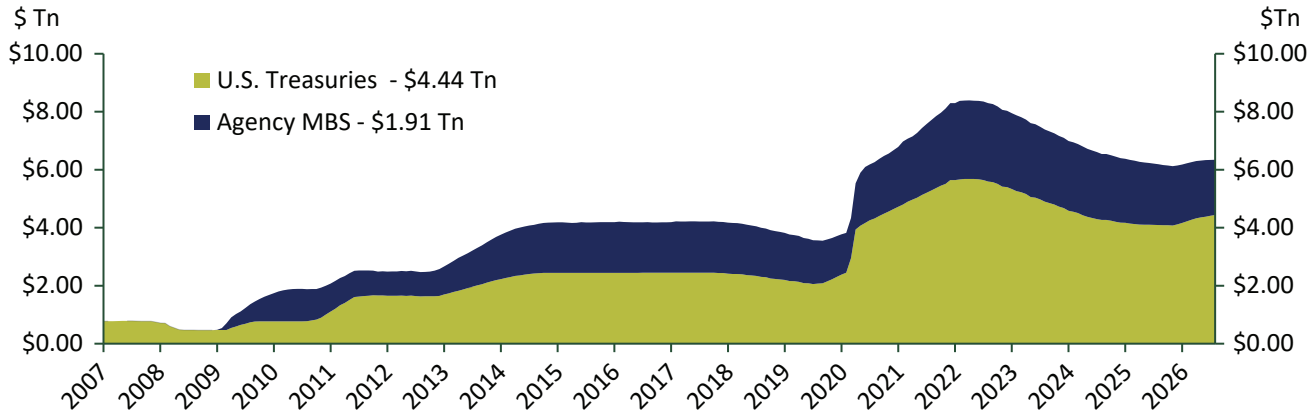
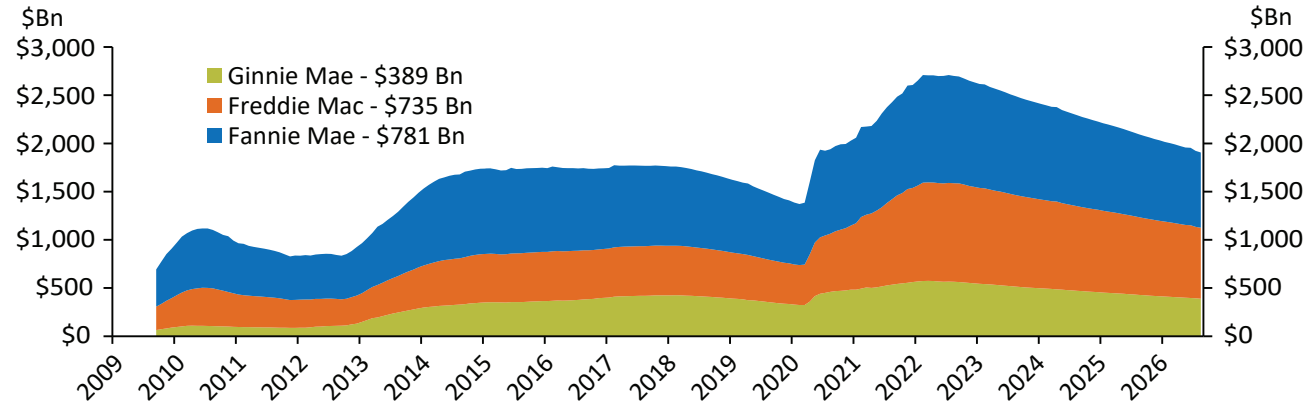


Figure 33. **SOMA Agency MBS Ownership - Breakdown ($ Billions)**



Source: SOMA Holdings [both charts] as of August 2026. Note: Figure 33 begins on September 1, 2009, because of data availability constraints. Note: Residual holdings of federal agency debt and agency commercial MBS are not included.

Approximately 67.8% of total SOMA agency MBS holdings as of month-end August 2026 had a coupon rate between 2.0% and 2.5%. More than 99% of SOMA agency MBS holdings have coupons of 4.5% or lower, with an average WAC of 2.50%.

In August 2026, the Federal Reserve allowed approximately $17.2 billion of agency MBS to roll off its balance sheet. The monthly decrease was due primarily to MBS principal repayments rather than outright sales and was comprised of a $7.1 billion decrease in Fannie Mae holdings, a $6.4 billion decrease in Freddie Mac holdings and a $3.7 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 34. **SOMA Agency MBS Holdings by Coupon ($ Billions)**

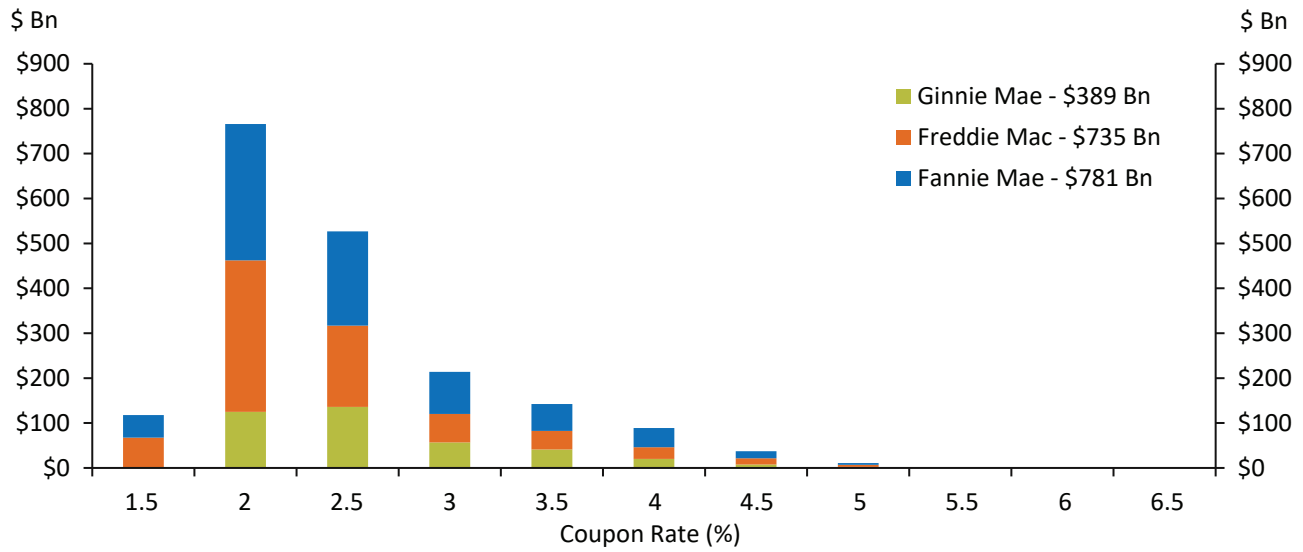
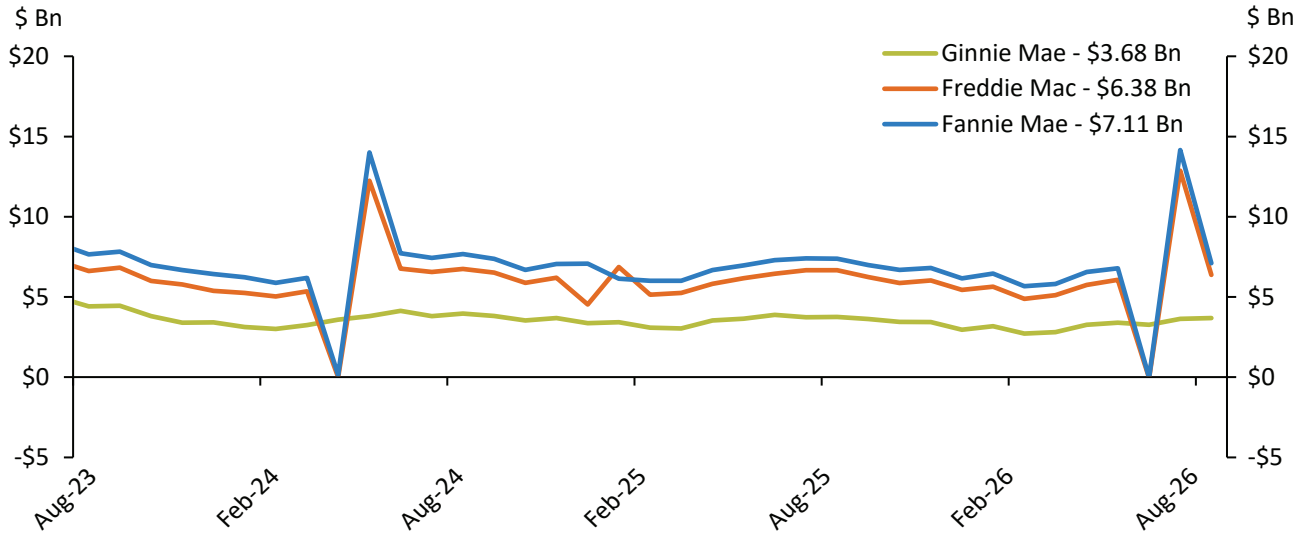


Figure 35. **SOMA Monthly MBS Liquidations by Agency ($ Billions)**



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of August 2026. Note: Because of 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 account strictly for July repayments.

8.3 Foreign Ownership of Agency Debt

As of July 2026, foreign entities owned approximately $1.39 trillion in agency asset-backed securities (ABS).[1] Total foreign ownership of agency ABS represents roughly 13.6% of total agency MBS outstanding.

Japan, Taiwan, and Canada are the three largest individual holders of agency debt as of July 2026. China fell to fourth place in December 2025. The total agency debt holdings in the European Union eclipsed holdings in China in May 2025 and Taiwan in March 2025, as shown in **Figure 37**.

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

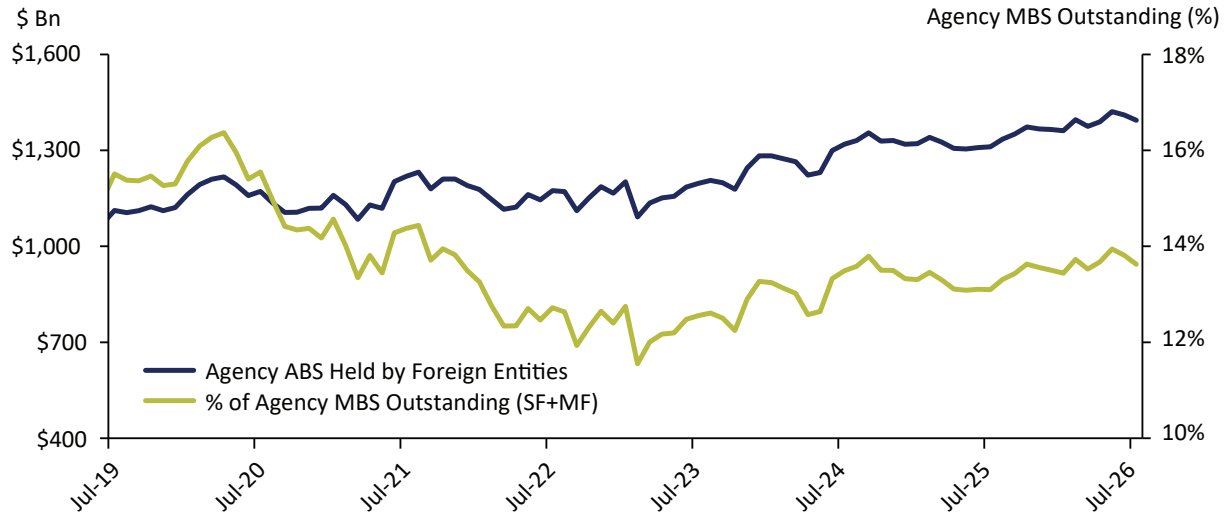
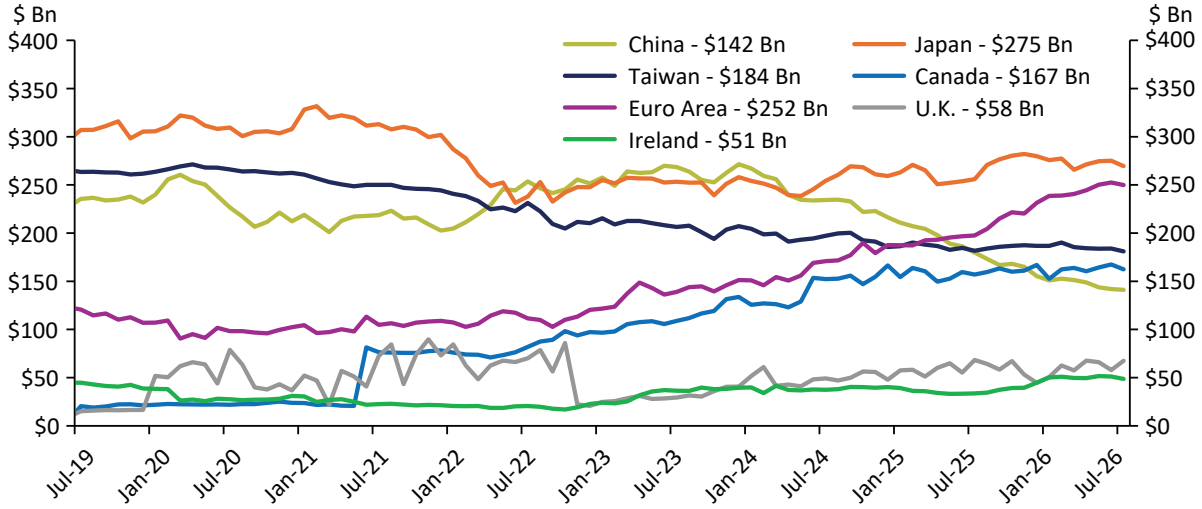


Figure 37. **Top Agency Debt Holders ($ Billions)**



Source: TIC and recursion [both charts] as of July 2026. Note: Numbers are 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.

[1] Foreign holdings of agency ABS in Figure 36 may not match foreign holdings of agency debt in Table 12. Figure 36 uses the Treasury International Capital (TIC) agency ABS series, which is reported only at the aggregate level and reported monthly. Table 12 uses TIC agency debt holdings, which are reported on a quarterly basis and include both agency MBS and unsecured agency debt. TIC estimates that approximately 95% of agency debt holdings are agency MBS.

Several territories or nations whose economies are relatively small compared with 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 38.**[2]

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 38. **Selected Agency Debt Holders ($ Billions)**

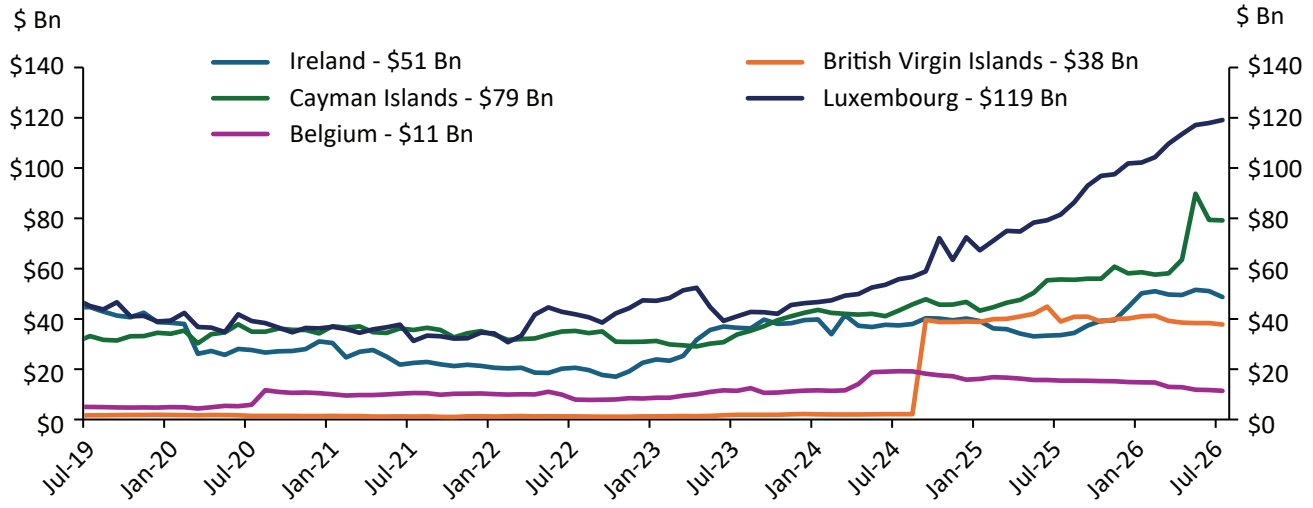


Table 12. **Top 10 Holders QoQ - All Agency Debt ($ Millions)**

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	Q1 26–Q2 26	Q2 25–Q2 26
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	$167,488	$3,643	$7,845
China	$186,176	$166,858	$155,335	$151,257	$141,966	($9,291)	($44,210)
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	$79,386	$21,247	$23,982
United Kingdom	$55,276	$58,380	$44,580	$57,551	$57,811	$260	$2,535
Ireland	$33,353	$37,338	$44,688	$49,694	$51,083	$1,389	$17,730
France	$36,689	$41,339	$44,785	$44,734	$49,358	$4,624	$12,669
Singapore	$16,131	$24,281	$36,036	$38,951	$39,451	$500	$23,320
Other	$284,912	$283,751	$281,330	$277,245	$259,812	($17,433)	($25,100)
Total	**$1,345,250**	**$1,386,601**	**$1,400,095**	**$1,402,187**	**$1,423,305**	**$21,118**	**$78,055**

Source: TIC and recursion as of July 2026. Note: Table 12 includes the top 10 holders of agency debt listed as of Q2 2026

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

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 39, 40, and 41 outline the population distributions of FICO scores, debt-to-incomes (DTI), and loan-to-values (LTV) across agencies as of month-end August 2026. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICOs compared with GSE borrowers.

Figure 39. **FICO Distributions for Government and Conventional Conforming Loans**

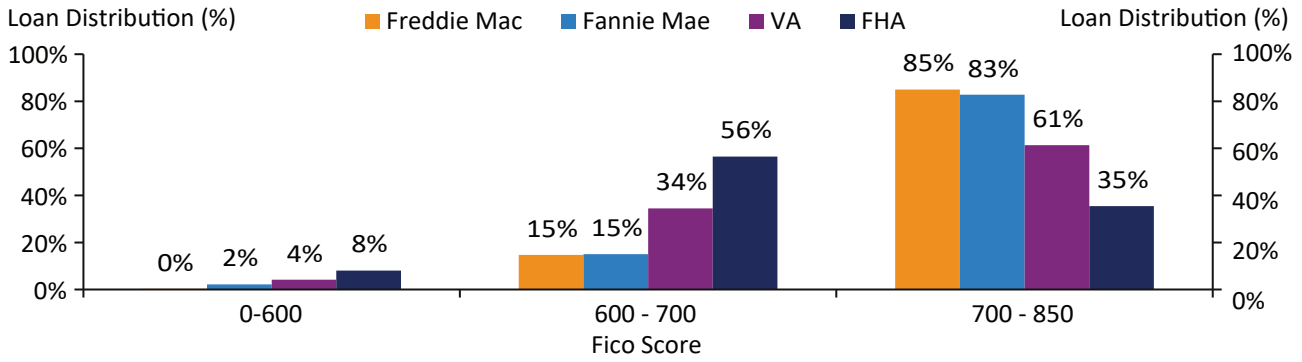


Figure 40. **LTV Distributions for Government and Conventional Conforming Loans**

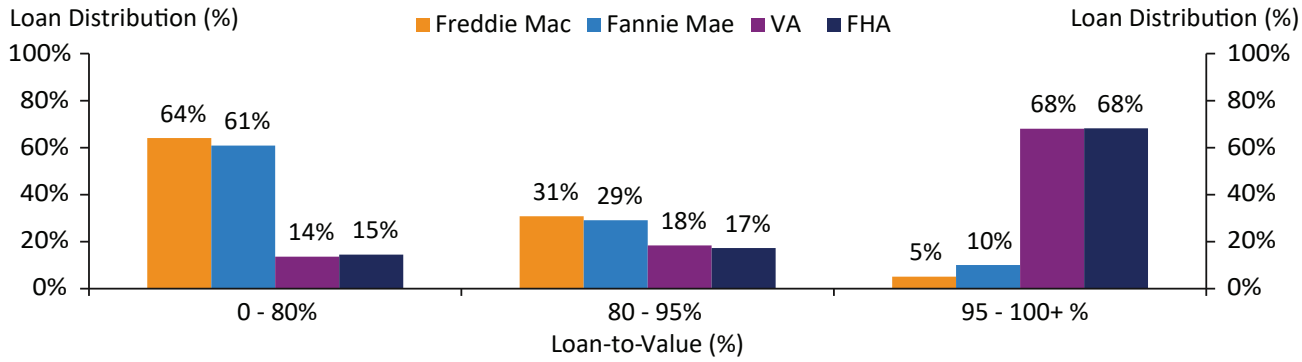
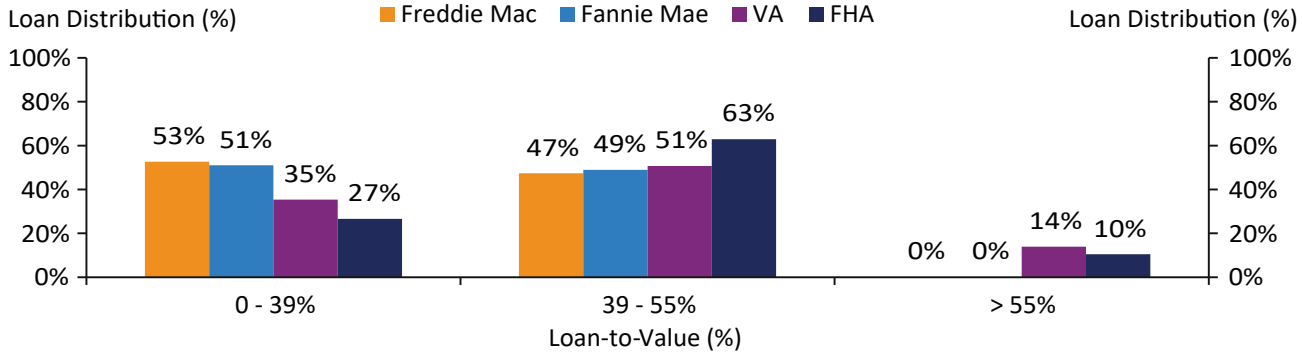


Figure 41. **DTI Distributions for Government and Conventional Conforming Loans**



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

9.1 Serious Delinquency Rates

From Q1 2026 to Q2 2026, FHA's mortgage loan 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 and territories by number of loans within Ginnie Mae MBS. As of August 2026, Illinois had the highest serious delinquency rate for FHA loans, and Arizona and Virginia had the lowest rates of the top 10. Georgia, Florida, and Illinois had the highest serious delinquency rate for VA loans, and Virginia had the lowest rate of the top 10.

Figure 42. **Serious Delinquency Rates: Single-Family Loans**

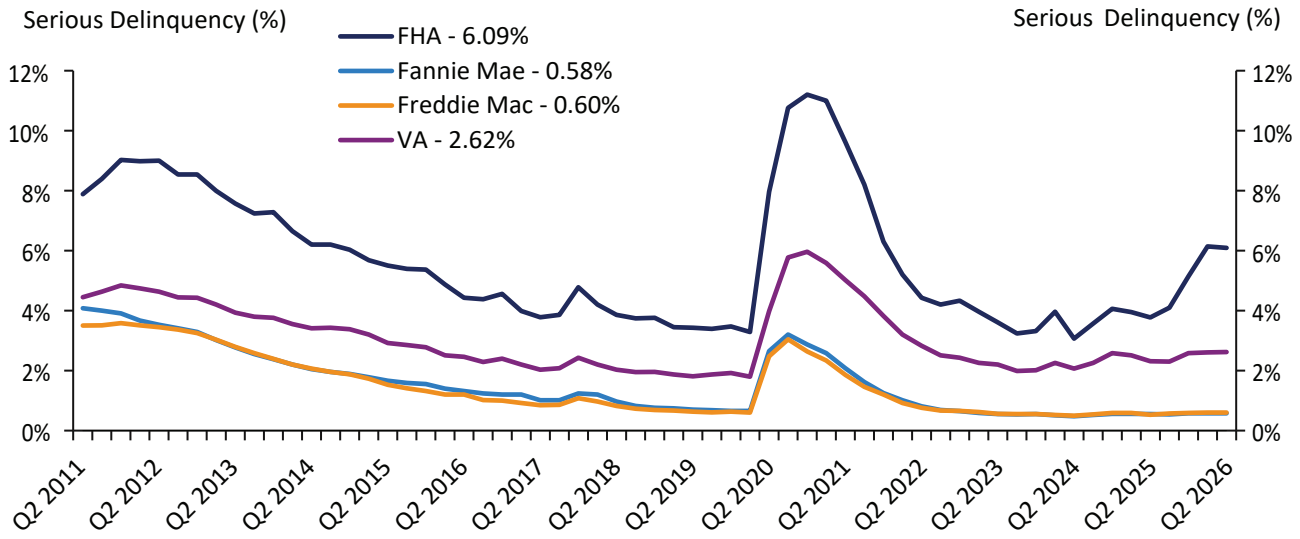


Table 13. **Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)**

State	Serious Delinquency Rate for Single-Family Loans by State (%)				
	% of Ginnie Mae Portfolio by Loan Count	August 2026 Serious Delinquency Rates		August 2025 Serious Delinquency Rates	
		FHA	VA	FHA	VA
National	**100.0%**	**5.3%**	**1.9%**	**3.4%**	**1.8%**
Texas	11.0%	5.7%	2.3%	3.8%	2.1%
Florida	8.5%	6.0%	2.5%	3.9%	2.4%
California	6.4%	5.0%	1.8%	3.3%	1.6%
Georgia	4.6%	7.0%	2.5%	4.4%	2.3%
Virginia	3.9%	4.8%	1.2%	3.0%	1.1%
North Carolina	3.9%	5.2%	1.8%	3.3%	1.6%
Ohio	3.7%	5.2%	2.0%	3.4%	1.9%
Pennsylvania	3.3%	5.7%	2.1%	3.5%	2.0%
Illinois	3.2%	7.2%	2.5%	4.6%	2.4%
Arizona	2.8%	4.8%	1.9%	3.0%	1.6%

Source: Figure 42—Fannie Mae and Freddie Mac Monthly Summary Reports and MBA Delinquency Survey as of Q2 2026; Table 13—recursion as of August 2026. Note: Serious delinquency is defined as 90 days or more past due or in foreclosure.

9.2 Agency Credit Box

The first-time homebuyer shares for Ginnie Mae, Freddie Mac, and Fannie Mae were 72.0%, 47.9%, and 53.4%, respectively, as of month-end August 2026. The first-time homebuyer share for the Ginnie Mae and Fannie Mae declined, and Freddie Mac's increased from July 2026 to August 2026. For mortgages originated in August 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 43. **First-Time Homebuyer Share: Purchase Only Loans**

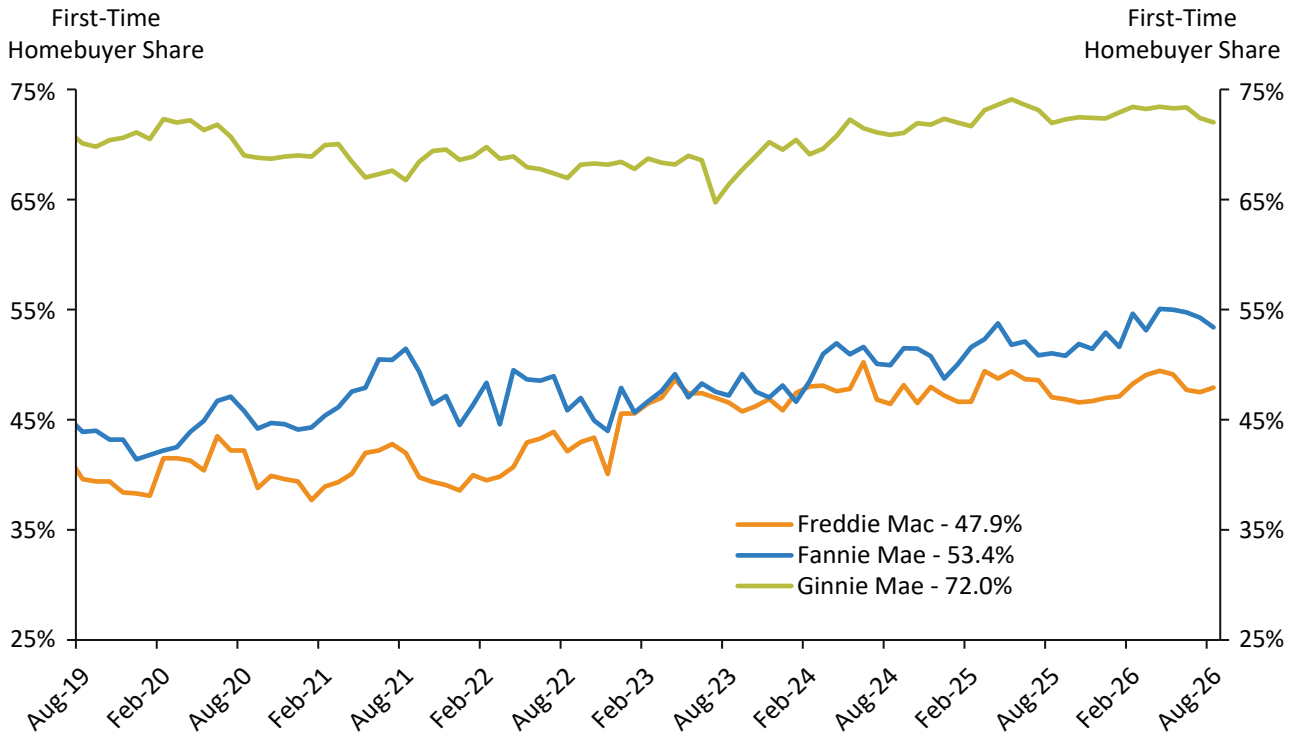


Table 14. **Agency First-Time Homebuyer Share Summary: Purchase Only Loans**

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$342,135	$386,420	$337,813	$363,208	$327,716	$407,503	$333,994	$381,803
Credit Score	749	762	752	765	698	725	725	753
LTV	85.3%	75.2%	83.6%	73.9%	97.3%	93.5%	90.6%	79.5%
DTI	37.7%	37.9%	37.1%	37.7%	43.5%	44.9%	40.3%	39.6%
Loan Rate	6.4%	6.4%	6.4%	6.4%	6.1%	6.0%	6.2%	6.3%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.5% of FHA loans, 53.3% of VA loans, and 88.9% of "Other" loans provided debt financing for first-time homebuyers as of month-end August 2026. The share of first-time homebuyers in the Ginnie Mae purchase market has trended upward in recent years. For mortgages originated in August 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 44. **First-Time Homebuyer Share: Ginnie Mae Breakdown**

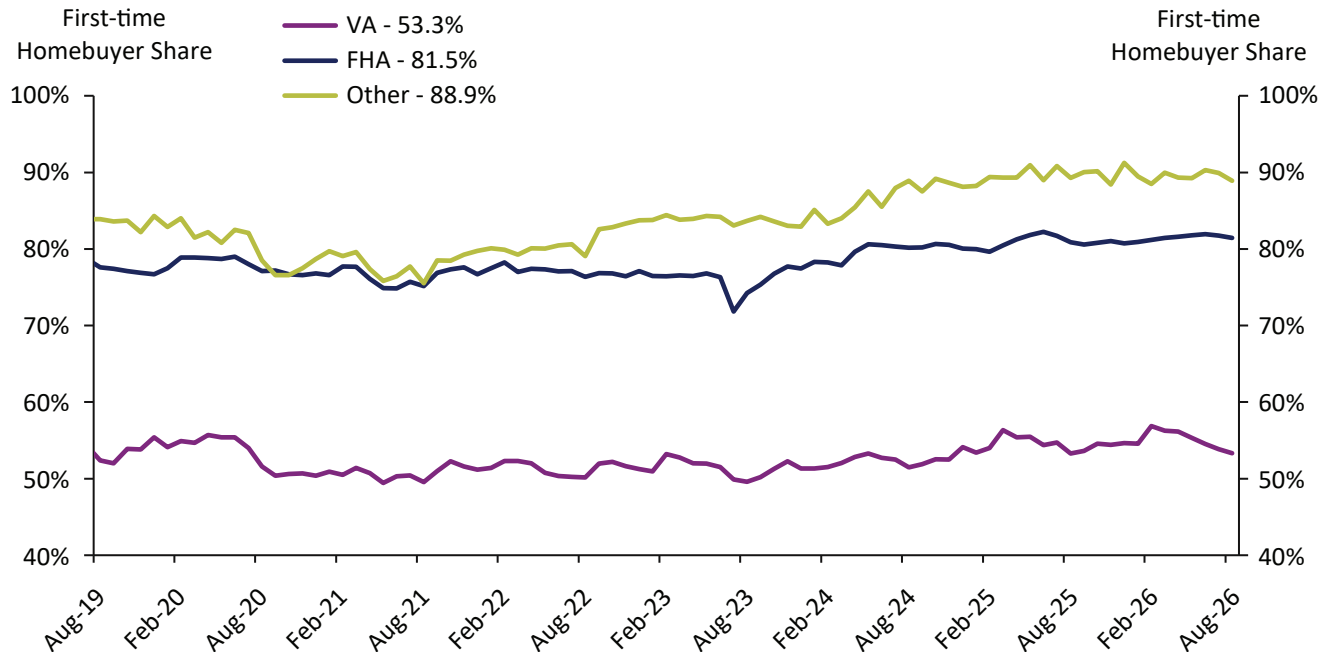


Table 15. **Ginnie Mae First-Time Homebuyer Share Breakdown Summary**

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount	$316,885	$347,087	$377,317	$454,583	$219,552	$238,208	$327,716	$407,503
Credit Score	690	693	718	747	708	723	698	725
LTV	96.9%	94.5%	98.1%	92.6%	98.1%	95.9%	97.3%	93.5%
DTI	44.4%	46.1%	42.5%	44.3%	35.0%	35.6%	43.5%	44.9%
Loan Rate	6.1%	6.0%	6.0%	5.9%	6.1%	6.0%	6.1%	6.0%

Source: Ginnie Mae disclosure files [figure and table] as of August 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 August 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 677, respectively, as of August 2026.

Figure 45. FICO Scores for All Loans

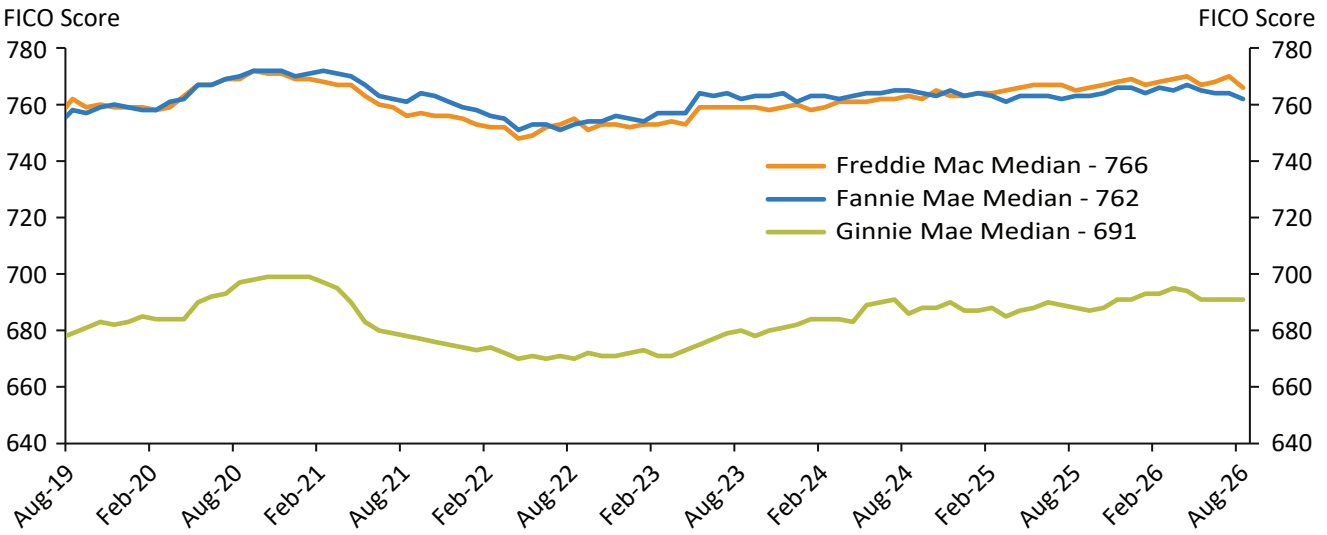


Figure 46. FICO Scores for Purchase Loans

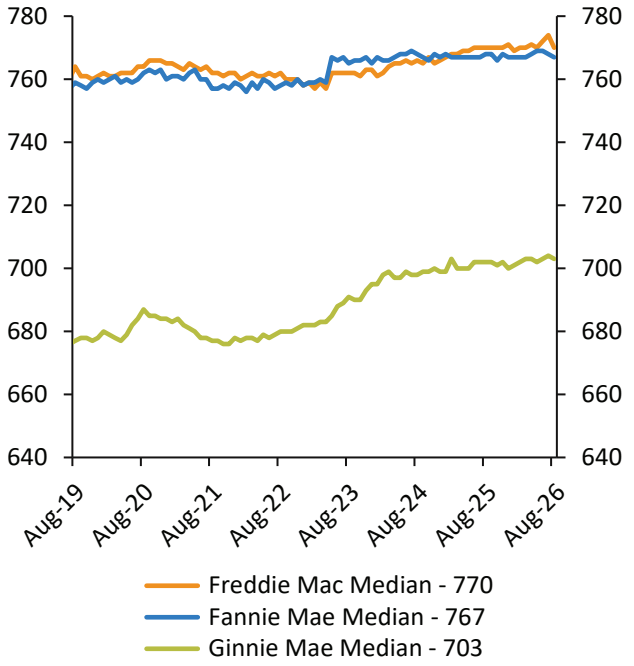
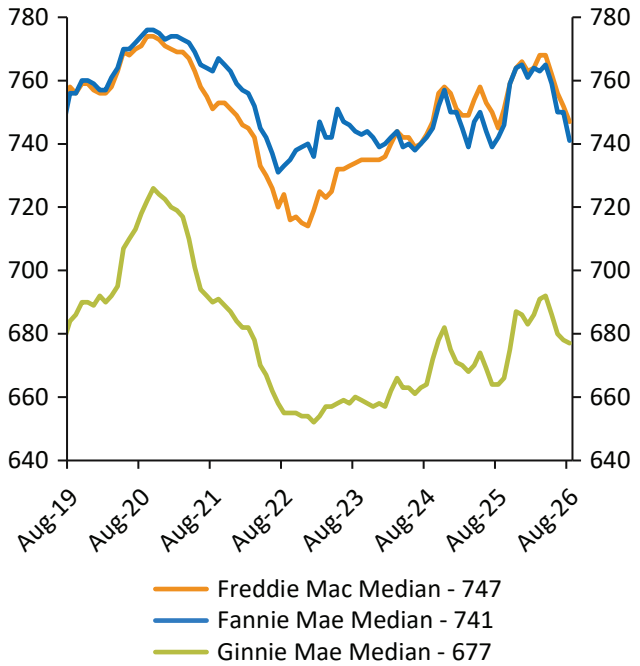


Figure 47. FICO Scores for Refinance Loans



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of August 2026 [all charts].

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

In August 2026, the median LTV for Ginnie Mae loans were 98.2% compared with 80.0% for Fannie Mae and 80.0% for Freddie Mac, primarily because of the lower down-payment requirements for government mortgage loan programs. In August 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.5%, 39.0%, and 39.0%, respectively.

Figure 48. **LTV Ratio for All Loans**

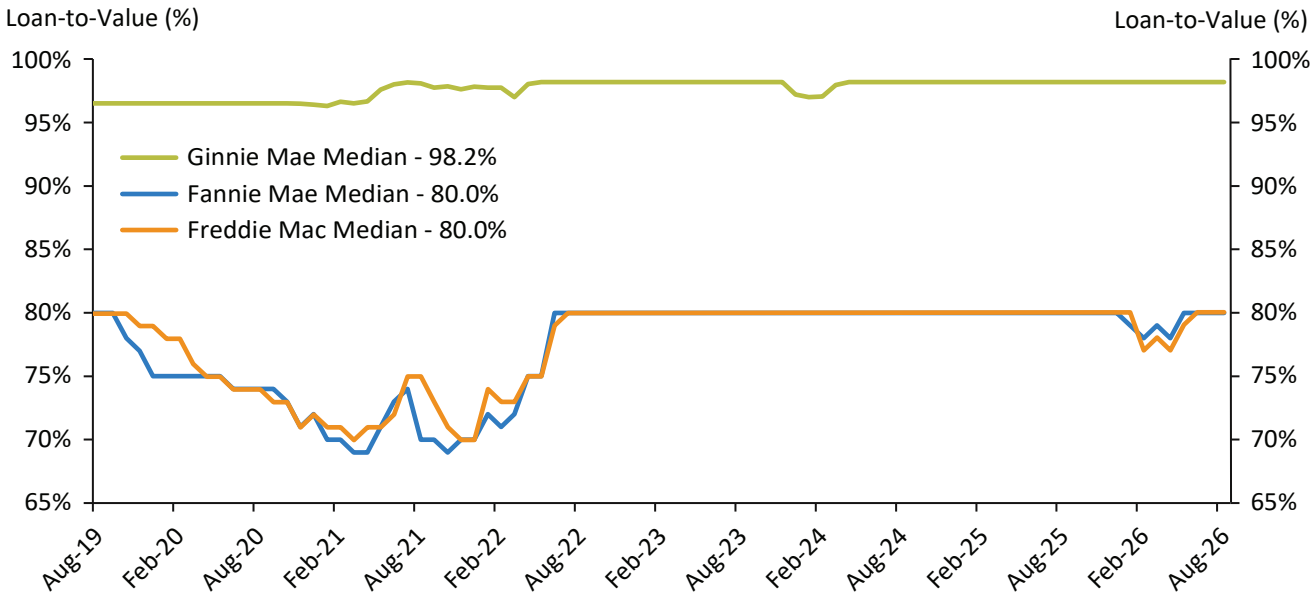
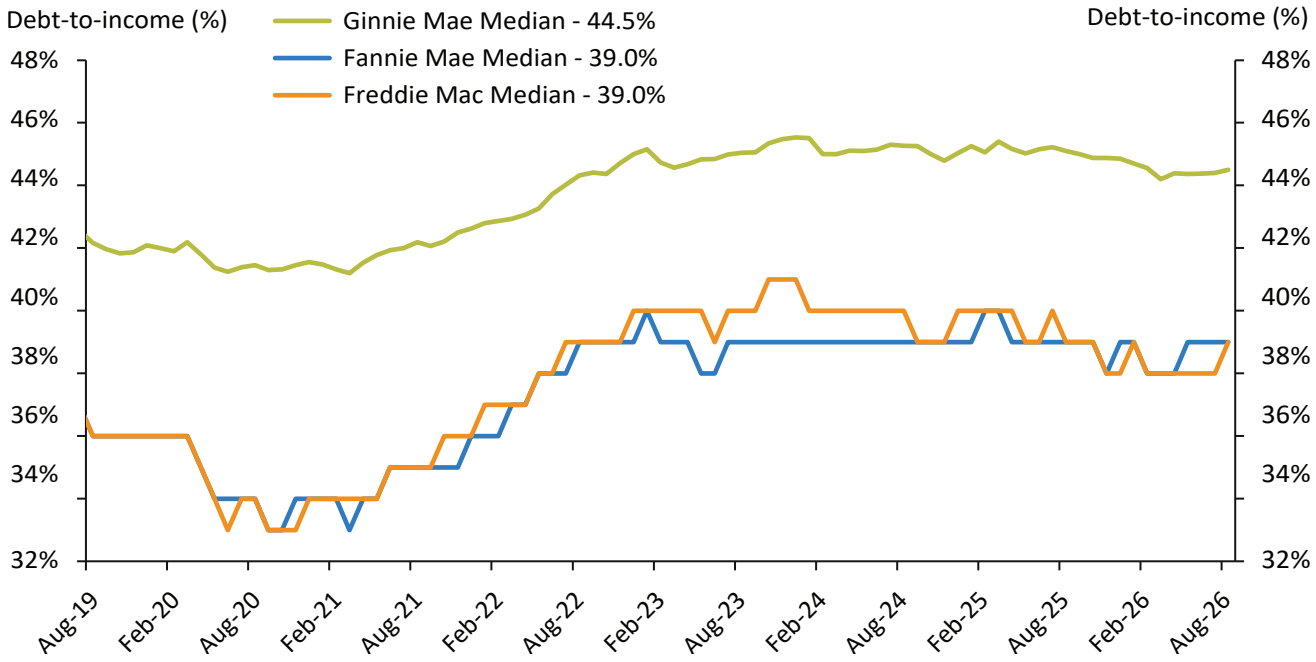


Figure 49. **DTI Ratio for All Loans**



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of August 2026 [both charts].

10 FORBEARANCE TRENDS

At the end of August 2026, 113,595 Ginnie Mae loans were in forbearance. One hundred twenty-one loans in forbearance were removed from MBS pools, and 113,474 loans in forbearance remained in pools. The number of loans in forbearance, the number of loans in forbearance that remained in MBS pools, and the number of loans in forbearance removed from MBS pools increased month over month for Ginnie Mae by 290, 260, and 30 loans, respectively.

Tables 16-18. Forbearance Snapshot

All Loans in Forbearance – August 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	660	5.0%	$234,000	76.8%	73.1%	113,595
Bank	671	4.8%	$159,427	78.7%	84.6%	6,495
Nonbank	659	5.1%	$238,587	76.7%	72.7%	106,986
FHA	657	5.1%	$223,414	79.9%	78.3%	89,770
Bank	669	4.8%	$156,418	81.7%	85.8%	5,721
Nonbank	657	5.1%	$228,320	79.8%	78.0%	83,947
VA	667	5.0%	$291,712	61.6%	55.0%	21,983
Bank	683	4.4%	$231,535	58.2%	76.7%	669
Nonbank	667	5.0%	$293,499	61.6%	54.5%	21,303

Loans in Forbearance and Removed from Pools – August 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	666	5.1%	$217,354	61.8%	67.4%	121
Bank	686	5.7%	$247,301	63.8%	73.9%	39
Nonbank	653	4.8%	$204,918	60.2%	63.2%	82
FHA	660	5.0%	$206,910	62.1%	69.3%	97
Bank	672	5.7%	$241,551	62.6%	84.9%	32
Nonbank	654	4.6%	$202,925	61.6%	60.1%	65
VA	682	5.6%	$263,683	55.5%	58.8%	21
Bank	728	5.8%	$318,018	58.6%	40.2%	5
Nonbank	649	5.5%	$231,863	54.1%	73.5%	16

Loans in Forbearance that Remain in Pools – August 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	660	5.0%	$234,000	76.8%	73.1%	113,474
Bank	671	4.7%	$159,178	78.8%	84.7%	6,456
Nonbank	659	5.1%	$238,600	76.7%	72.7%	106,904
FHA	657	5.1%	$223,425	79.9%	78.3%	89,673
Bank	669	4.8%	$156,249	81.9%	85.9%	5,689
Nonbank	657	5.1%	$228,338	79.8%	78.0%	83,882
VA	667	5.0%	$291,732	61.6%	55.0%	21,962
Bank	682	4.4%	$230,355	58.2%	77.4%	664
Nonbank	667	5.0%	$293,554	61.7%	54.5%	21,287

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

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

As of August 2026, more than one-half (58.6%) of the Ginnie Mae MSRs were owned by the top five servicers. Among the top 30 holders of Ginnie Mae MSRs, Planet Home Lending recorded the largest month-over-month increase in UPB from $114.3 billion to $119.1 billion (an approximate increase of 4.2%). Conversely, Lakeview Loan Servicing recorded the largest month-over-month decline in UPB from $416.3 billion to $415.9 billion (an approximate decrease of 0.1%). Seven of the top 30 holders of Ginnie Mae MSRs are classified as banks, accounting for approximately 5.4% of MSR holdings by UPB.

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	⟷	$434,137,439,490	15.69%	15.69%	8.22%	1.62%
Lakeview Loan Servicing	2	2	⟷	$415,913,752,132	15.03%	30.72%	8.81%	2.13%
PennyMac Loan Service	3	3	⟷	$313,127,078,539	11.31%	42.03%	8.65%	2.23%
Rocket Mortgage	4	7	↑	$282,380,142,342	10.20%	52.23%	9.63%	1.63%
Carrington Mortgage	5	6	↑	$176,640,344,637	6.38%	58.62%	8.23%	2.12%
NewRez LLC	6	4	↓	$154,584,272,527	5.59%	64.20%	8.70%	1.92%
Planet Home Lending	7	8	↑	$119,101,625,456	4.30%	68.51%	8.43%	1.32%
United Wholesale Mortgage	8	10	↑	$84,294,253,667	3.05%	71.55%	7.62%	1.16%
U.S. Bank	9	11	↑	$58,000,224,884	2.10%	73.65%	7.11%	2.38%
CrossCountry Mortgage	10	15	↑	$50,089,007,562	1.81%	75.46%	10.52%	2.57%
LoanDepot	11	13	↑	$45,303,198,348	1.64%	77.09%	7.72%	2.28%
Village Capital & Investment	12	16	↑	$38,501,226,592	1.39%	78.49%	18.78%	6.75%
PHH Mortgage Corporation	13	19	↑	$38,401,768,225	1.39%	79.87%	7.34%	1.30%
Mortgage Research Center	14	12	↓	$38,108,615,781	1.38%	81.25%	8.25%	1.99%
Navy Federal Credit Union	15	14	↓	$35,734,467,877	1.29%	82.54%	7.30%	0.95%
AmeriHome Mortgage	16	23	↑	$35,456,889,975	1.28%	83.82%	9.13%	2.68%
Guild Mortgage Company	17	17	⟷	$30,569,429,169	1.10%	84.93%	7.06%	1.49%
New American Funding	18	20	↑	$24,588,883,657	0.89%	85.82%	8.96%	2.57%
Idaho Housing and Finance	19	21	↑	$23,667,375,010	0.86%	86.67%	7.36%	3.62%
M&T Bank	20	18	↓	$22,061,147,934	0.80%	87.47%	5.81%	0.55%
Truist Bank	21	22	↑	$18,014,332,655	0.65%	88.12%	7.96%	2.35%
Wells Fargo Bank	22	9	↓	$16,426,765,831	0.59%	88.71%	6.05%	0.87%
CMG Mortgage	23	NR	↑	$14,602,214,283	0.53%	89.24%	6.31%	1.80%
Sun West Mortgage	24	27	↑	$12,826,365,234	0.46%	89.70%	9.60%	2.30%
Movement Mortgage	25	28	↑	$12,401,404,086	0.45%	90.15%	6.95%	1.70%
Citizens Bank	26	25	↓	$12,144,070,153	0.44%	90.59%	7.04%	0.85%
MidFirst Bank	27	29	↑	$11,934,717,697	0.43%	91.02%	10.79%	6.37%
JP Morgan Chase Bank	28	30	↑	$11,567,464,226	0.42%	91.44%	7.63%	2.30%
Guaranteed Rate, Inc	29	NR	↑	$11,074,408,962	0.40%	91.84%	4.88%	0.89%
Servis One	30	NR	↑	$10,368,547,233	0.37%	92.21%	8.89%	1.98%

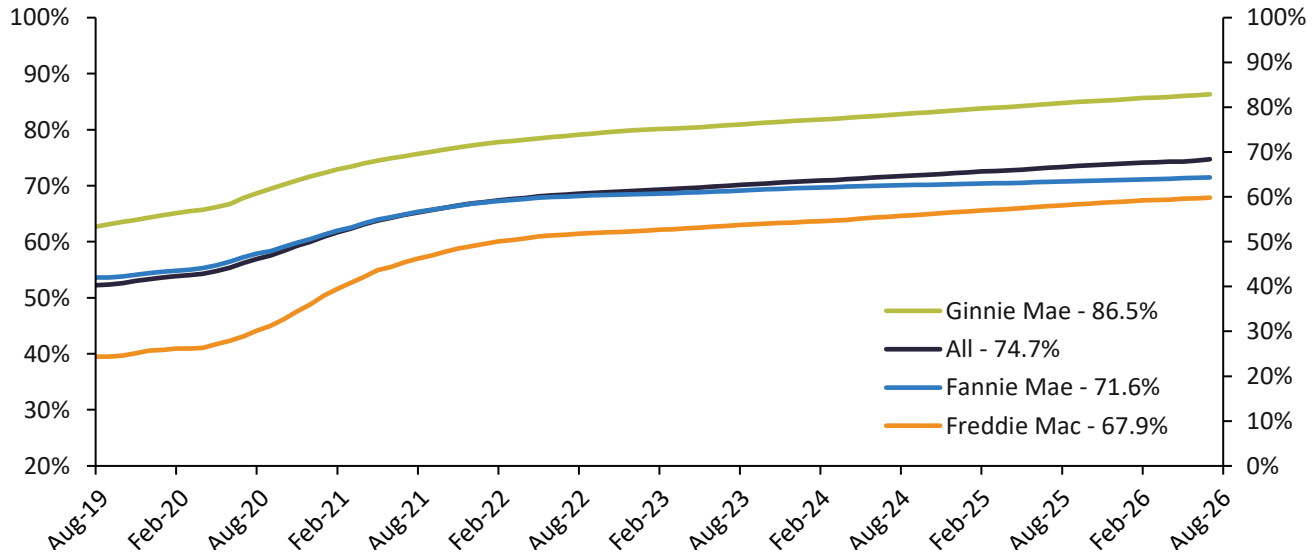
Source: Ginnie Mae and recursion as of August 2026. Note: "Rank Year Prior" refers to the rank as of August 2025. "NR" = not ranked.

12 AGENCY NONBANK ORIGINATORS

12.1 Agency Nonbank Origination

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

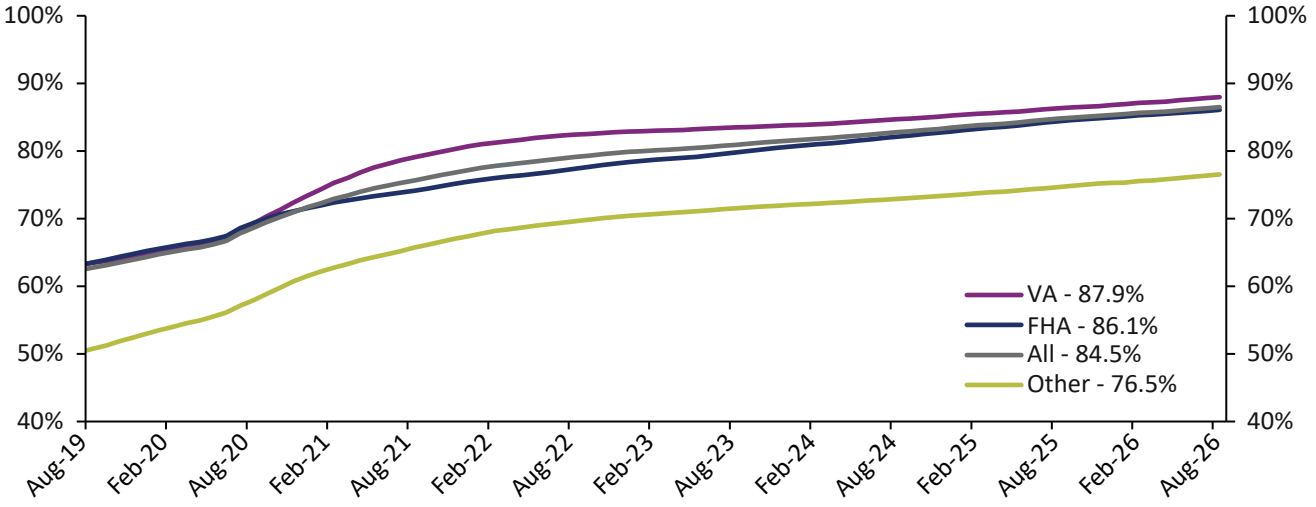
Figure 50. **Agency Nonbank Origination Share (All, Purchase, Refi)**



12.2 Ginnie Mae Nonbank Origination

Ginnie Mae nonbank originations continue to remain stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 84.5% as of August 2026.

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



Source: Recursion as of August 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 $48.7 trillion in Q1 2026 to $49.8 trillion in Q2 2026. During the same quarter, mortgage debt and household equity increased approximately 1.28% and 2.58%, respectively. At $9.6 trillion, single-family agency MBS accounts for the largest share (64%) of the total $15.0 trillion in mortgage debt outstanding.

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

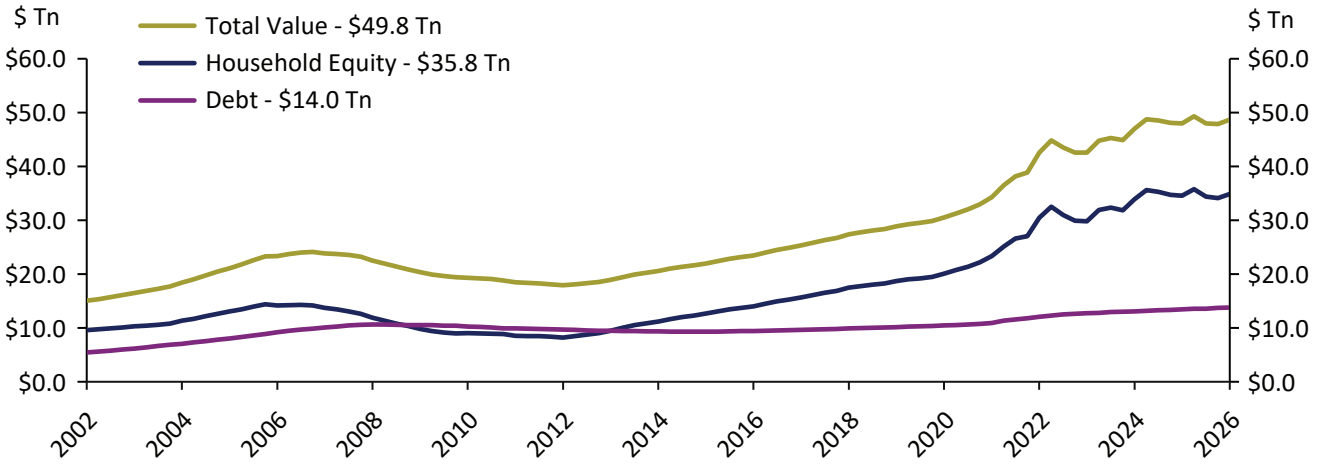
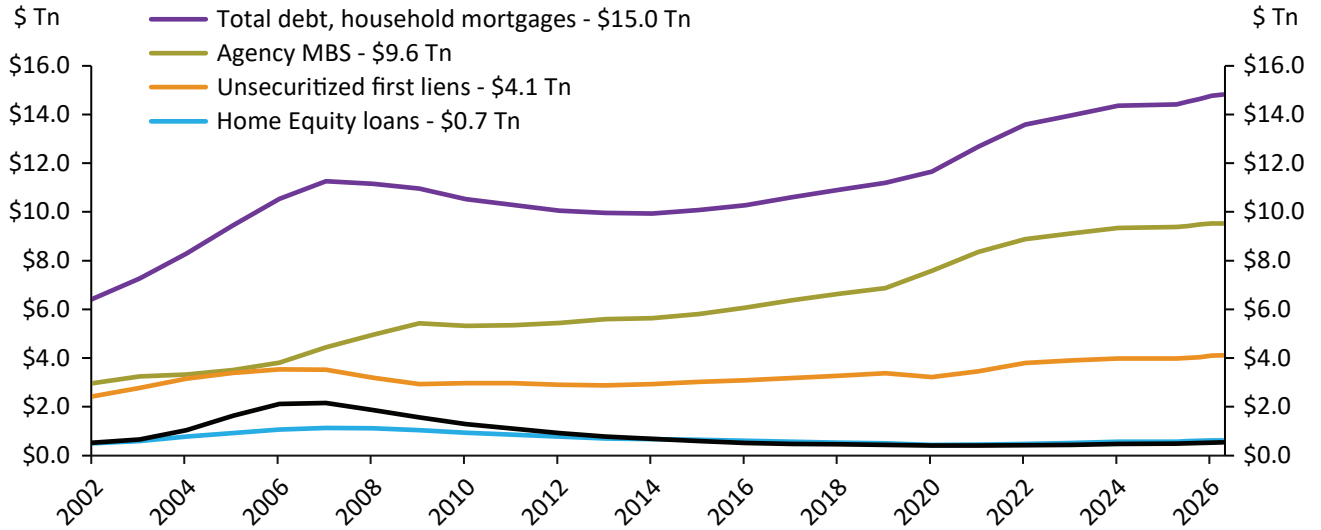


Figure 53. **Size of the U.S. Residential Mortgage Market ($ Trillions)**



Source: Federal Reserve Flow of Funds Data as of Q2 2026 [both charts]. Note: Total debt in Figure 53 includes additional nonfinancial corporate and noncorporate business mortgages that are not included in the calculation for "Debt" for Figure 52. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

The U.S. collectively saw a 2.13% increase in the Home Price Index (HPI) from Q2 2025 to Q2 2026. Among the states with the largest outstanding share of Ginnie Mae UPB, Viginia saw the greatest increase in year-over-year HPI at 3.10% in Q2 2026, and California saw the largest decrease in year-over-year HPI of 0.20% in Q2 2026. California and Florida, each representing approximately 10% of Ginnie Mae's outstanding UPB, saw a small decrease in year-over-year HPI of 0.20% and a 0.96% increase, respectively.

Figure 54. HPI Trend Analysis Year-over-Year

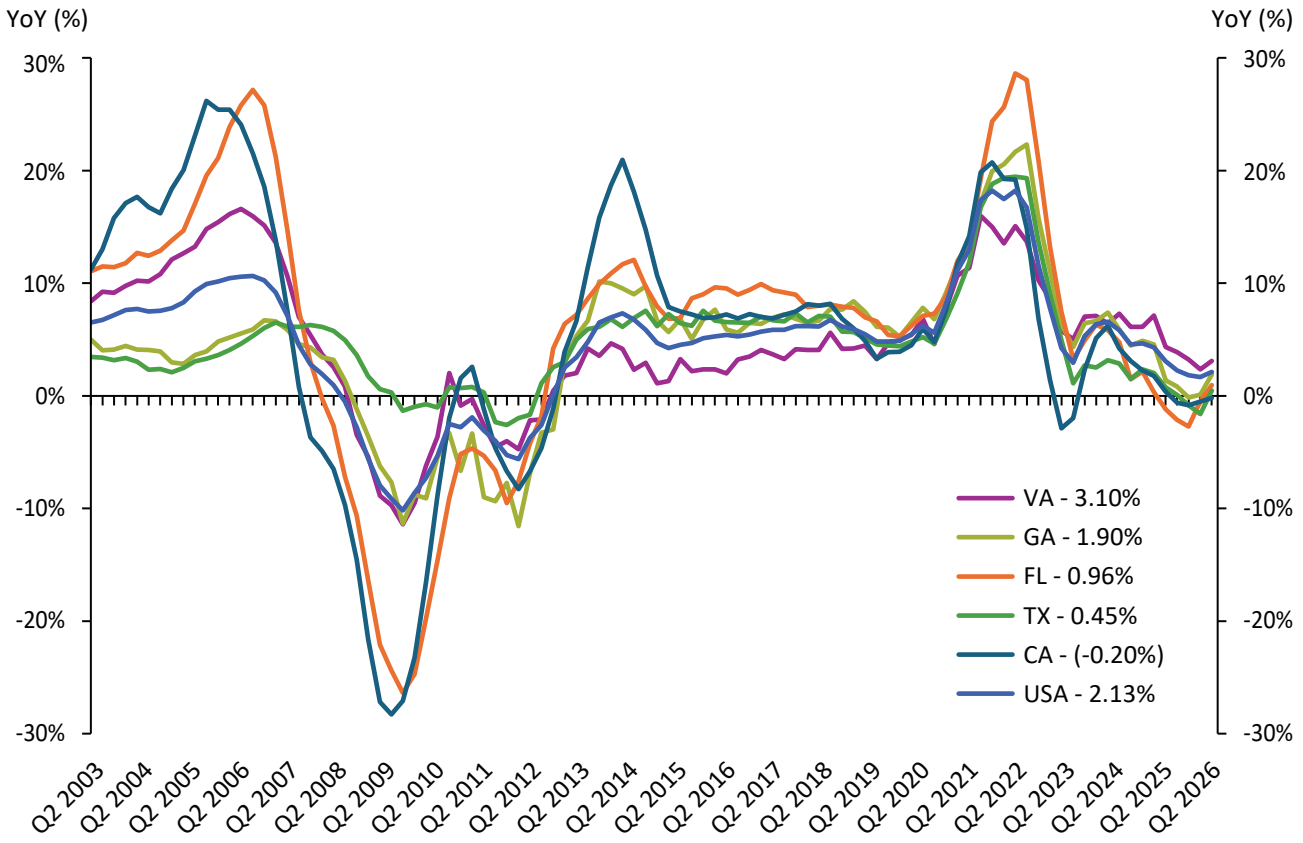


Table 20. HPI by State

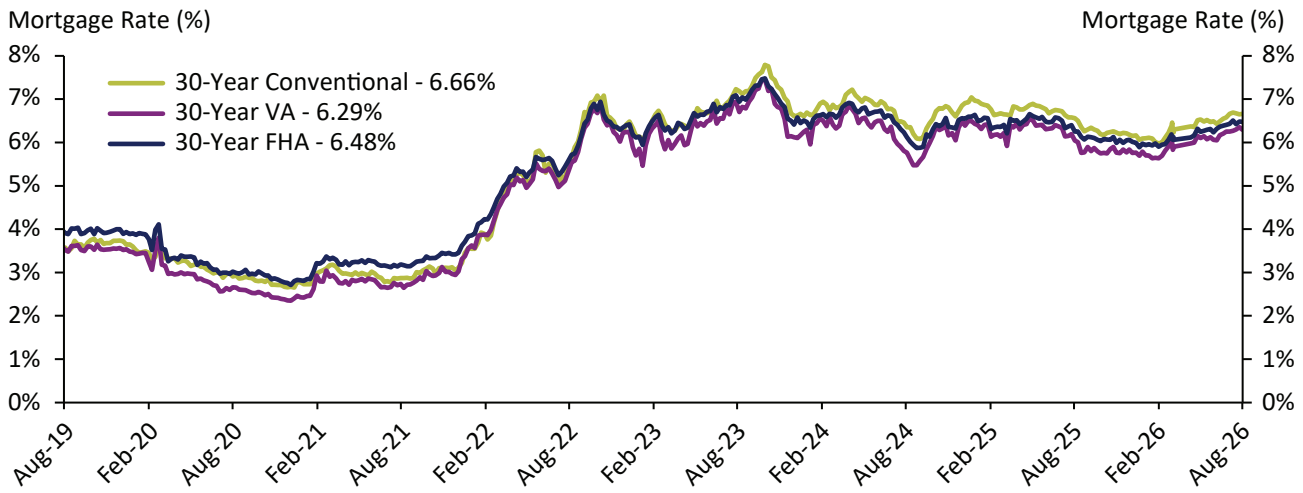
State	Year-over-Year HPI (Q2 2026)	% of Ginnie Mae SF UPB Outstanding (Q2 2026)
Texas (TX)	0.45%	10.49%
California (CA)	-0.20%	10.23%
Florida (FL)	0.96%	9.29%
Virginia (VA)	3.10%	4.78%
Georgia (GA)	1.90%	4.31%
United States (U.S.)	2.13%	100%

Source: HPI data from Federal Housing Finance Agency as of Q2 2026; seasonally adjusted, UPB data from recursion as of Q2 2026.

13.3 Mortgage Rates

As of month-end August 2026, the average 30-year conventional fixed-rate mortgage rate was 6.66%. The average 30-year VA mortgage rate was 6.29%, and the 30-year FHA mortgage rate was 6.48%. The spread between FHA and VA rates was 19 bps as of month-end August, down from a relative high of 37 bps in March 2020.

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

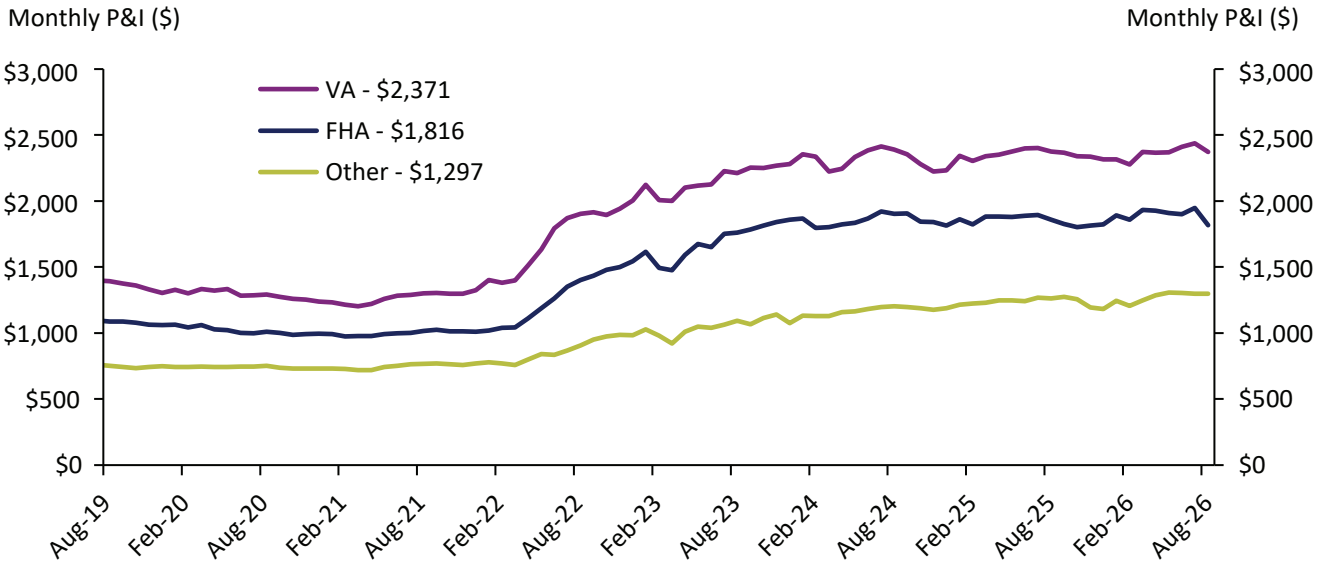


Source: Federal Reserve Economic Data (FRED) as of August 2026.

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

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

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

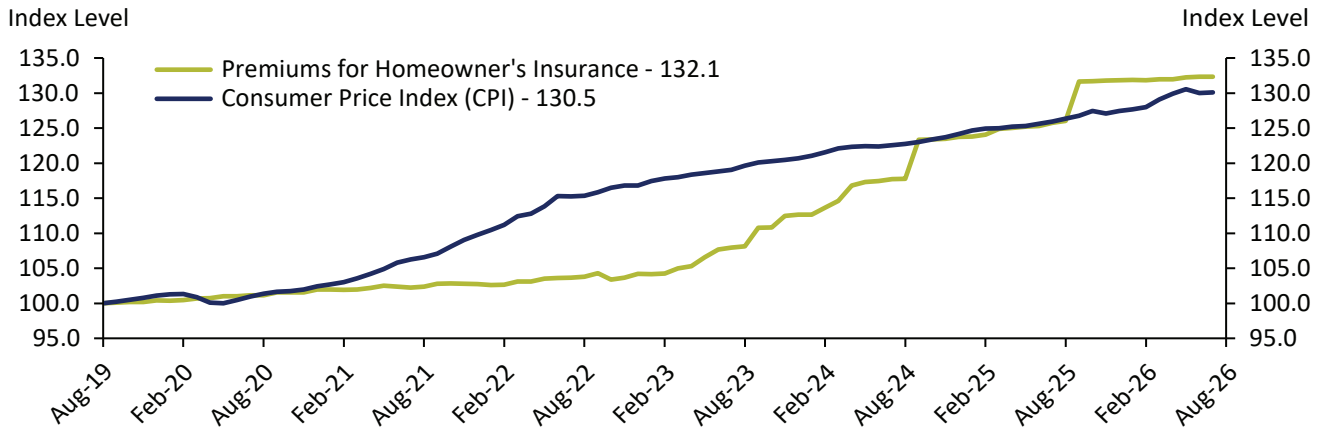


Source: Recursion as of August 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and PIH. Data represent the average monthly P&I on new single-family mortgage loans pooled into Ginnie Mae MBS.

13.5 Housing Affordability – Homeowner's Insurance

One component of the Producer Price Index (PPI) is premiums for homeowner's insurance. This component of PPI can serve as a gauge of inflation in the insurance sector, reflecting the costs associated with insuring a residential property. From August 2019 to August 2026, PPI for homeowner's insurance increased 30.5%. Although the rate of increase slowed down in 2025, premiums remain elevated for homeowners. Although consumer inflation in the broader economy generally outpaced insurance premium growth after the pandemic, premiums for homeowner's insurance have increased more rapidly since 2023.

Figure 57. **Premiums for Homeowner's Insurance**

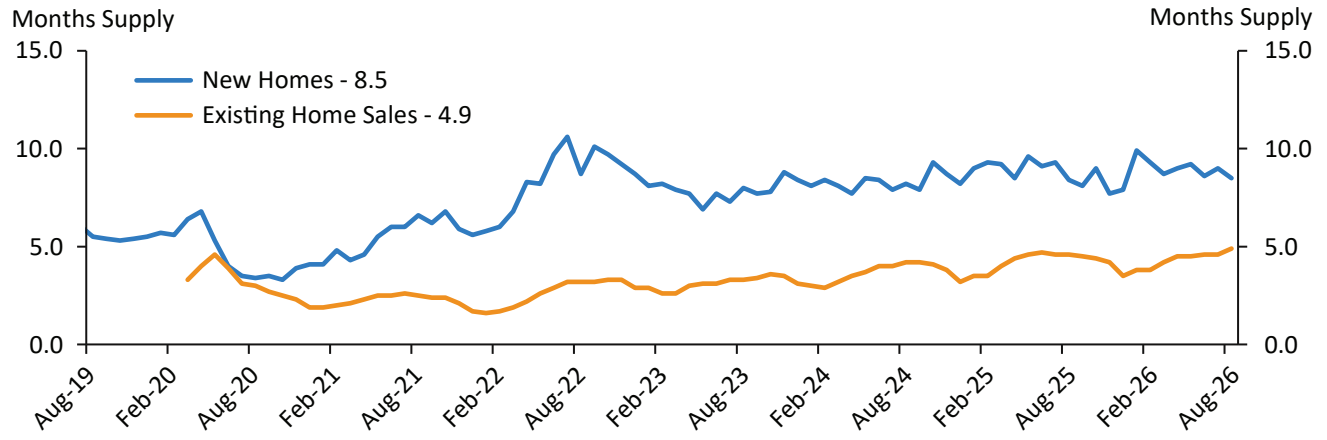


Source: U.S. Bureau of Labor Statistics and FRED as August 2026. Note: Index for August 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of August 2026, 8.5-month supply of new housing inventory was on the market, a 5.6% decrease from an adjusted downward 9.0 months in the prior month. The supply of unsold existing homes was 4.9 months in August 2026, a 6.5% 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 58. **Monthly Supply of Housing**



Source: FRED and National Association of Realtors as of August 2026. Note: Because of data availability, monthly supply of new homes data starts in July 2020.

14 DISCLOSURE

The data provided in the Global Markets Analysis Report (hereafter, "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 on 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 (hereafter, "Ginnie Mae").

Therefore, if there is insufficient or inaccurate data to support calculations of any specific disclosure information, Ginnie Mae disclaims any and all liability relating to that information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, or omissions from, the report.

The forward-looking statements and underlying assumptions speak only as of the date of August 31, 2026. Ginnie Mae expressly disclaims any obligation or undertaking to update or revise any forward-looking statement or underlying assumption contained in the report to reflect any change in its expectations or any change in circumstances on which such statement is based.

Past performance is not a guarantee of future results. Accordingly, no assurances are given, nor are representations or warranties made, that all estimated returns or projections will be realized, or that actual returns or performance results will not materially differ from those estimated herein.