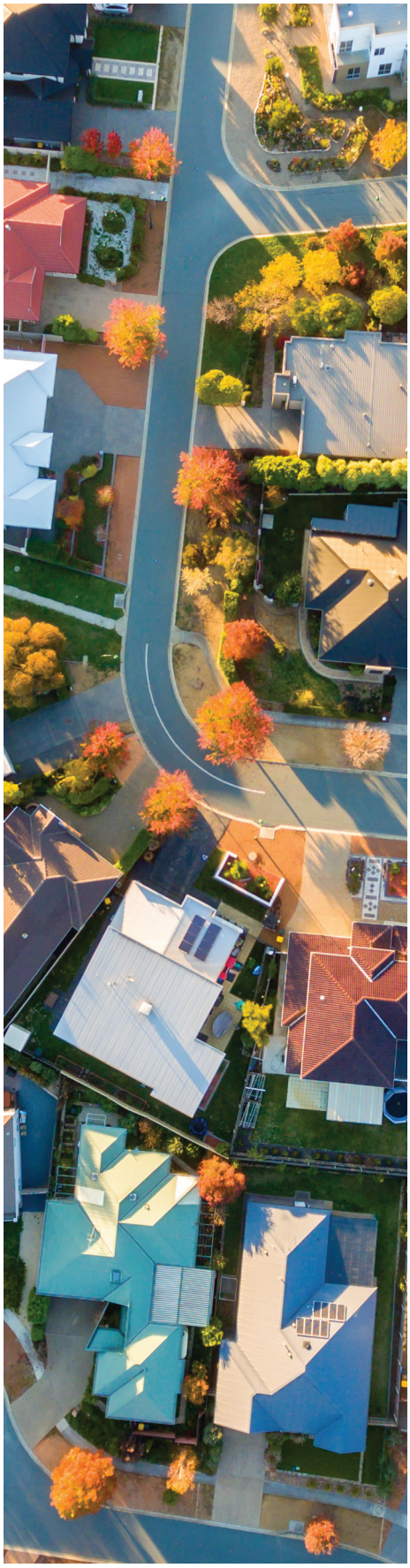
Ginnie Mae
Our Guaranty Matters







GLOBAL MARKETS ANALYSIS REPORT

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

OCTOBER 2026

Greetings from the Office of Capital Markets,

October proved once again that market sentiment and positioning can matter as much as fundamentals in driving price action. Following a volatile September that saw U.S. yields reach year-to-date highs for 2026, bond markets reversed course and erased a meaningful portion of the rate increase from Q3. The 10-year Treasury yield ended October at 4.93%, a decline of nearly 40 basis points (bps) from the peak yield reached just 4 weeks earlier. While it is tempting to attribute every move to a proximate cause, this rate move owed as much to sentiment and positioning as to any single catalyst. Importantly, the move lower in yields has brought primary mortgage rates lower as well.

Agency mortgage-backed securities (MBS) had a better month, as lower rates and lower interest rate volatility gave investors an excellent entry point. The U.S. MBS Index excess return for October was +49 bps (+0.49%), reversing just over half of September's underperformance. Current coupon yields fell approximately 35 bps over the month, and Ginnie Mae 6s returned to 100-00 at a spread of +122 / I, which is historically toward the wider end of long-term averages. Ginnie Mae REMIC volume totaled just under $18 billion, approximately 10% below the trailing 6-month average monthly volume. Given the elevated level of realized volatility in yields over the prior period, we view the overall level of REMIC activity as a notable indication of the depth and resilience of demand for Ginnie Mae structured product. While primary mortgage rates remain above 7%, they have been declining steadily over the past 3 weeks.

This month's Spotlight, "Update on Ginnie Mae Prepayment Dynamics," provides a review of recent prepayment behavior across the Ginnie Mae single-family program. Beyond tracking traditional prepayment measures, the analysis touches on the structural differences between the Federal Housing Administration (FHA) and Department of Veterans Affairs (VA) streamlined refinance programs from a prepayment perspective, a topic of increasing interest to the investment community. Our aim is to offer market participants a clear framework for understanding why FHA and VA loans behave differently, a distinction of growing importance to active investors across the Ginnie Mae market.

These prepayment dynamics also connect to a broader theme we will develop over the coming months: the relationship between Ginnie Mae Custom pools and standard multi-issuer pools (MIPs). The divergence in prepayment behavior between FHA and VA collateral has led the market to increasingly bifurcate the MIP production in order to isolate the more stable convexity characteristics of the FHA program. We will examine the drivers and implications of this trend in greater depth in subsequent editions.

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

TABLE OF CONTENTS

Monthly Spotlight **1**

01 U.S. Aggregate and Global Indices **6**

1.1 Bloomberg U.S. Aggregate and Global Indices 6

02 Sovereign Debt Product Performance Comparisons **7**

2.1 Global 10-Year Government Yields (Unhedged) 7

SECONDARY MORTGAGE MARKET **8**

3.1 Ginnie Mae Yields – U.S. Dollar 8

3.2 Hedged Yields 9

3.3 Ginnie Mae Yield Spreads – Intermediate Credit 10

3.4 Agency MBS Trading Volume 10

3.5 Global Product Yield Per Duration 11

04 Prepayments **12**

4.1 Prepayment Rates 12

05 Agency Single-Family MBS Pass-Through Issuance **13**

5.1 Gross Issuance of Agency MBS 13

5.2 Net Issuance of Agency MBS 15

5.3 Monthly Issuance Breakdown 17

5.4 Percent Refinance at Issuance – Single-Family 18

06 Agency Single-Family MBS Outstanding **19**

6.1 Outstanding Single-Family Agency MBS 19

6.2 Origination Volume and Share Over Time 20

6.3 Agency Issuance and Agency Outstanding by State/Territory 21

6.4 Ginnie Mae MBS Outstanding Balance by Cohort 22

07 Agency Remic Securities **24**

7.1 Monthly Agency REMIC Snapshot 24

7.2 Monthly REMIC Demand for Ginnie Mae MBS 25

08 Agency Debt Ownership 26
8.1 Bank and Thrift Residential MBS Holdings 27
8.2 System Open Market Account (SOMA) Holdings 28
8.3 Foreign Ownership of Agency Debt 30

PRIMARY MORTGAGE MARKET 32

09 Agency Credit Breakdown 32
9.1 Serious Delinquency Rates 33
9.2 Agency Credit Box 34
9.3 Ginnie Mae Credit Box 35
9.4 Credit Box: Historical 36
9.5 Loan-to-Value (LTV) and Debt-to-Income (DTI) Ratios: Historical 37

10 Forbearance Trends 38

11 Holders of Ginnie Mae Mortgage Servicing Rights 39

12 Agency Nonbank Originators 40
12.1 Agency Nonbank Origination 40
12.2 Ginnie Mae Nonbank Origination 40

U.S. HOUSING MARKET 41

13 Housing Metrics 41
13.1 Size and Value of the U.S. Housing Market 41
13.2 Home Price Appreciation 42
13.3 Mortgage Rates. 43
13.4 Ginnie Mae Borrower Monthly Mortgage Payment (P&I) 43
13.5 Housing Affordability – Homeowner's Insurance 44
13.6 Monthly Supply of Housing 44

14 Disclosure 45

MONTHLY SPOTLIGHT

Beyond Refinance Incentive: Understanding Ginnie Mae Prepayment Dynamics

Ginnie Mae's mission is to support affordable housing finance by connecting the capital markets to government-insured and guaranteed mortgages that help households access homeownership. Prepayment behavior is an important part of that connection, influencing the performance and valuation of Ginnie Mae mortgage-backed securities (MBS). As part of its ongoing market surveillance, Ginnie Mae actively monitors prepayment behavior across its single-family MBS portfolio because the timing and composition of prepayments affect MBS valuation and secondary market pricing. These market dynamics, in turn, are part of the economics through which mortgage credit is delivered to borrowers.

Although today's higher mortgage rates leave much of the existing universe of single-family MBS pools without a traditional rate-and-term refinance incentive, limited rate incentive does not mean an absence of prepayment activity. Borrowers continue to prepay for different reasons, and prepayment sensitivity can change materially as mortgage rates and borrower incentives evolve. Understanding these dynamics provides important context for investors evaluating Ginnie Mae MBS and demonstrates why prevailing mortgage rates alone provide an incomplete measure of prepayment risk.

Prepayments become more responsive as refinancing opportunities improve. The conditional repayment rate (CRR), which measures voluntary prepayments such as refinancing and home sales, varies considerably with refinance incentive. Borrowers are considered "in the money" when their existing mortgage rate is above current rates, creating a potential rate incentive to refinance, and "out of the money" when their existing rate is below prevailing rates. Prepayment behavior generally becomes more responsive as loans approach or enter the refinanceable portion of the rate distribution, although voluntary prepayments remain measurable even when borrowers are well out of the money.

Total prepayments reflect both voluntary and involuntary principal return. The conditional default rate (CDR) measures involuntary prepayments associated with default-related loan liquidations. Separating CRR from CDR helps distinguish borrower-driven refinancing and housing turnover from other sources of principal return and provides a more complete view of the prepayment activity underlying Ginnie Mae MBS.

Federal Housing Administration (FHA) and Department of Veterans Affairs (VA) prepayment behavior can differ even under similar refinancing conditions. Although much of the existing single-family MBS universe remains out of the money for a traditional rate-driven refinance, VA prepayment rates remain higher than FHA prepayment rates across much of the rate distribution. These differences become more pronounced as loans move toward the refinanceable portion of the curve, highlighting the importance of considering the distinct policies of the two programs when evaluating prepayment behavior.

FHA and VA prepayment behavior has shifted considerably with the interest-rate environment. VA CRR peaked at 46.3% in December 2020, and FHA CRR peaked at 32.9% in March 2021. By month-end September 2026, with FHA and VA 30-year mortgage rates near 7.0% and 6.9% (**Figures 1 and 2**), respectively, CRR declined to 5.5% for FHA and 7.8% for VA. During the same period, CDR stood at 2.1% for FHA and 1.3% for VA, reflecting the continued contribution of default-related liquidations to principal payments alongside voluntary prepayments. The substantial decline in voluntary prepayments from the 2020–21 refinancing cycle is consistent with fewer traditional rate-and-term refinance opportunities as mortgage rates increased. Voluntary prepayment activity, however, has not disappeared.

Figure 1. **FHA Historical CPR, CRR and CDR, Jan 2019–Sept 2026**

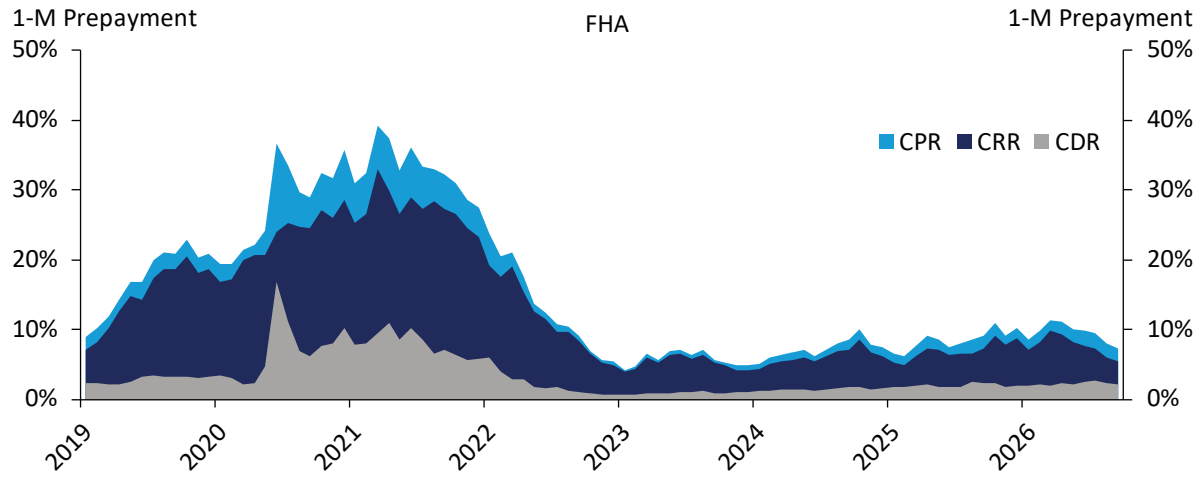
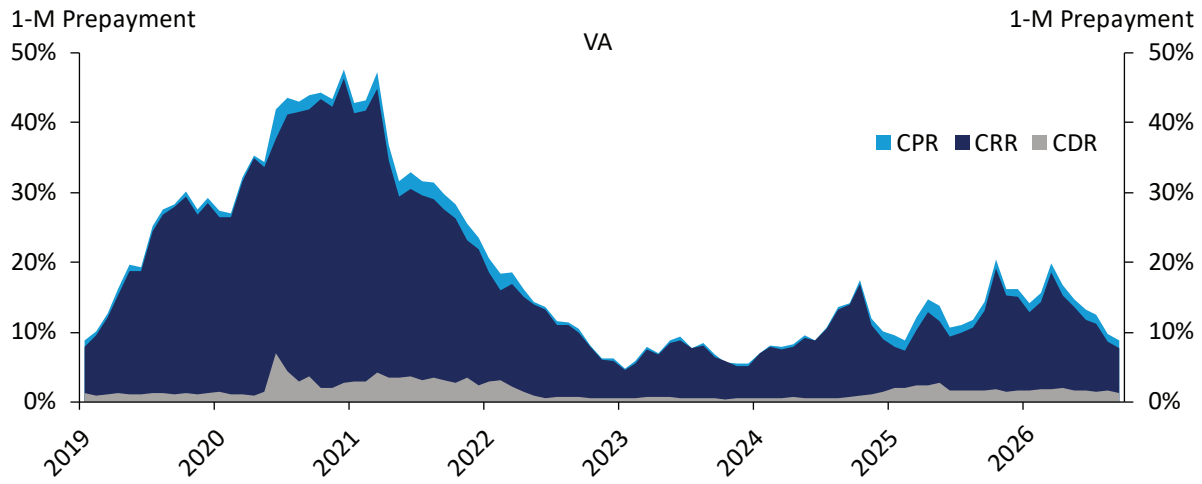


Figure 2. **VA Historical CPR, CRR and CDR, Jan 2019–Sept 2026**

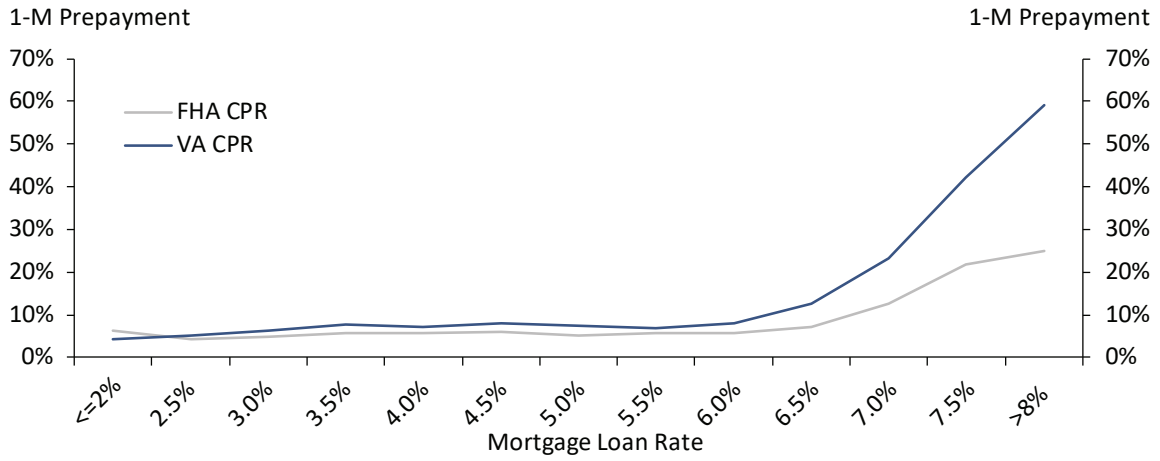


Source: Recursion as of month-end September 2026. CRR and CDR are measured on the same pools but do not sum exactly to CPR.

Prepayments Across the Rate Cycle

S-curves provide a more direct view of how FHA and VA prepayments change across the mortgage-rate distribution. At lower loan rates, prepayment speeds for both programs remain relatively subdued, although VA CPR generally exceeds FHA CPR. The difference becomes more pronounced as loan rates approach and exceed prevailing mortgage rates. In September 2026, average FHA and VA 30-year mortgage rates were approximately 6.8% and 6.7%, respectively. At a 6.5% loan rate, VA CPR was 12.5% compared with 7.1% for FHA (**Figure 3**). At 7.0%, VA CPR increased to 23.2% compared with 12.6% for FHA. The widening difference between the curves illustrates how the distinct structures of the FHA and VA streamlined refinancing programs can contribute to different prepayment outcomes as refinancing opportunities improve.

Figure 3. **Current FHA and VA S-Curves by Loan Rate**



Source: Recursion as of month-end September 2026.

The current distribution of outstanding balances provides important context for interpreting these S-curve relationships. Approximately 50.7% of FHA and 56.5% of VA unpaid balance (UPB) are associated with loans carrying mortgage rates of 5.0% or less, where prepayment speeds remain comparatively subdued. At the same time, approximately 35.5% of FHA and 38.0% of VA UPB are concentrated between 5.5% and 6.5%, placing a meaningful share of outstanding collateral closer to the portion of the S-curves where prepayments begin to become more responsive (**Figure 4**).

Figure 4. **Current FHA UPB Distribution by Loan Rate**



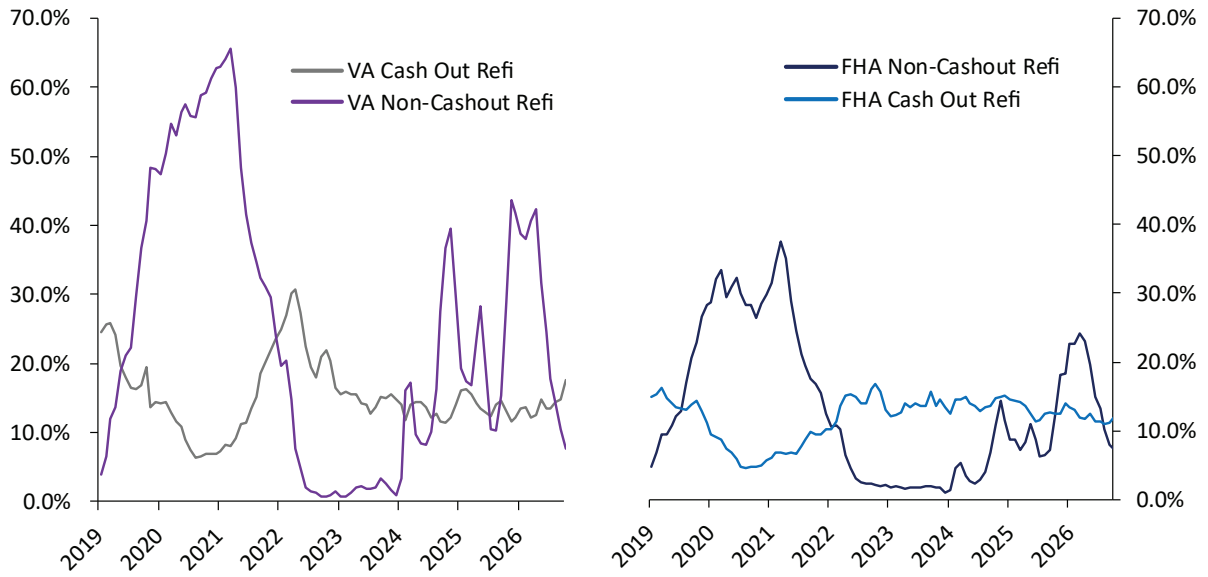
Source: Recursion as of month-end September 2026.

Viewed together, the S-curves and UPB distribution illustrate how borrowers at different loan rates are prepaying and where outstanding collateral is concentrated. Changes in mortgage rates can move loans toward or away from the more responsive portions of the S-curve. At the same time, housing turnover, loan payoff, equity extraction, and other voluntary activity can continue even when a borrower lacks a traditional rate-and-term refinance opportunity. Because FHA and VA exhibit different prepayment profiles, changes in the rate environment may not affect the two programs uniformly.

Refinancing Beyond the Interest Rate

Refinance purpose provides another perspective on voluntary borrower activity. Non-cash-out refinancing declined sharply from the low-rate environment, falling from the March 2021 peaks of 37.6% of FHA issuance and 65.6% of VA issuance to 7.9% and 10.5%, respectively, in September 2026 (**Figures 5 and 6**). Cash-out refinancing has been more persistent, accounting for 11.2% of FHA issuance and 14.8% of VA issuance in September 2026. In both programs, the cash-out share was approximately 1.4 times the non-cash-out share, although it remained below earlier peaks.

Figures 5-6. **FHA and VA Cash-Out vs. Non-Cash-Out Refinance Activity, Jan 2019–Sept 2026**



Source: Recursion as of month-end September 2026. Refinance (refi) data captured as % of monthly issuance.

These measures represent shares of monthly issuance rather than refinance volumes and therefore do not, by themselves, indicate that cash-out lending is increasing. Nevertheless, the changing composition of refinance activity provides important context for understanding voluntary prepayments in a higher-rate environment. Cash-out refinancing allows eligible homeowners to access accumulated housing equity, meaning the decision to refinance can reflect considerations beyond obtaining a lower mortgage rate. A borrower may therefore refinance even when the transaction does not provide the interest-rate reduction associated with a traditional rate-and-term refinance. The persistence of cash-out activity reinforces why an out-of-the-money loan should not automatically be viewed as economically static collateral.

Implications for Investors

The prepayment trends examined here highlight the diversity of borrower behavior within Ginnie Mae collateral. Changes in mortgage rates may not translate uniformly into refinancing activity across the portfolio, and borrower behavior cannot be understood solely by comparing prevailing mortgage rates with the note rates on outstanding loans. The distribution of refinance incentive, accumulated equity, housing turnover, borrower circumstances, and other factors can contribute to observed prepayment activity and warrant continued analysis.

The composition of prepayments also provides broader context. Involuntary principal return remains a meaningful component of prepayment activity, and the persistence of cash-out refinancing across both programs illustrates how accumulated housing equity can remain relevant even when traditional rate-driven refinancing opportunities are limited. Together, these trends reinforce the importance of considering the different sources of principal return, borrower behavior, collateral composition, and the broader housing environment when evaluating Ginnie Mae MBS.

For investors, greater transparency into these dynamics supports a more informed assessment of prepayment risk across FHA and VA Ginnie Mae collateral. For Ginnie Mae, continued analysis of prepayment and refinance behavior supports investor understanding of the collateral underlying its securities and, in turn, a liquid and resilient secondary market. That market provides an important connection between global capital and the government mortgage programs that support access to housing finance across the United States.

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 114 bps as of month-end September 2026, as shown in Section 3.1: Ginnie Mae Yields – U.S. Dollar.
- Ginnie Mae continues to lead 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 45.5% of agency single-family and multifamily REMIC issuance volume in September 2026, as shown in Section 7.1: Monthly Agency REMIC Snapshot.
- As of September 2026, the Federal Reserve held approximately $386 billion in Ginnie Mae MBS and reduced its total holdings of agency MBS by approximately $15.5 billion. For more information on agency MBS activity within the Federal Reserve's System Open Market Account (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 August 2026, representing approximately 13.6% of outstanding agency MBS. 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 September 2026, U.S. Treasuries contributed 46.4% to the Bloomberg U.S. Aggregate Index (**Figure 7**), 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.

In **Figure 8**, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 40.7% of the total index, a decrease of 0.2% from the prior month. China's share of fixed income of 11.2% was the second largest at month-end September 2026, a 0.3% increase from the prior month. Japan's share continues to be the third largest at 8.2% as of month-end September 2026, increasing by 0.3% since the prior month.

Figure 7. **Bloomberg U.S. Aggregate Index**

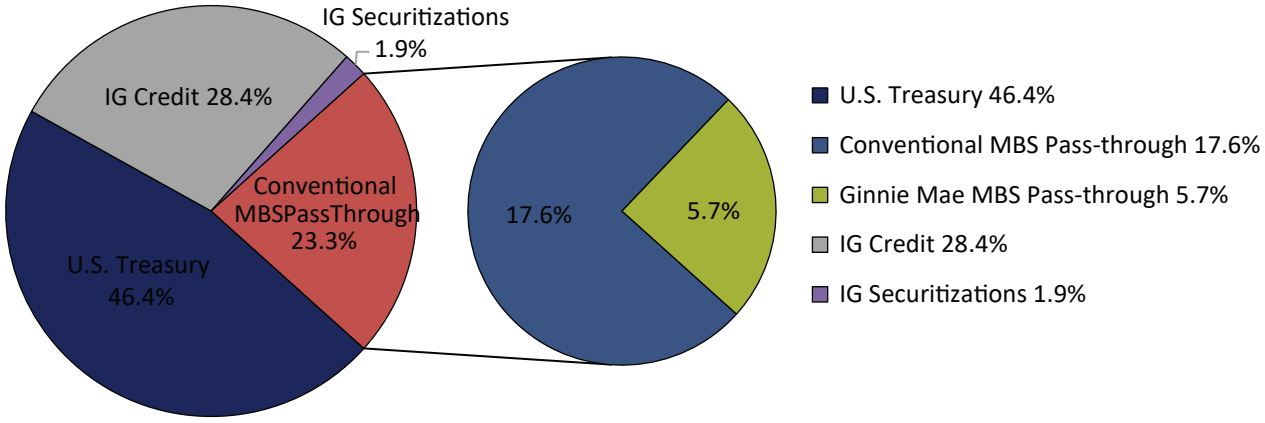
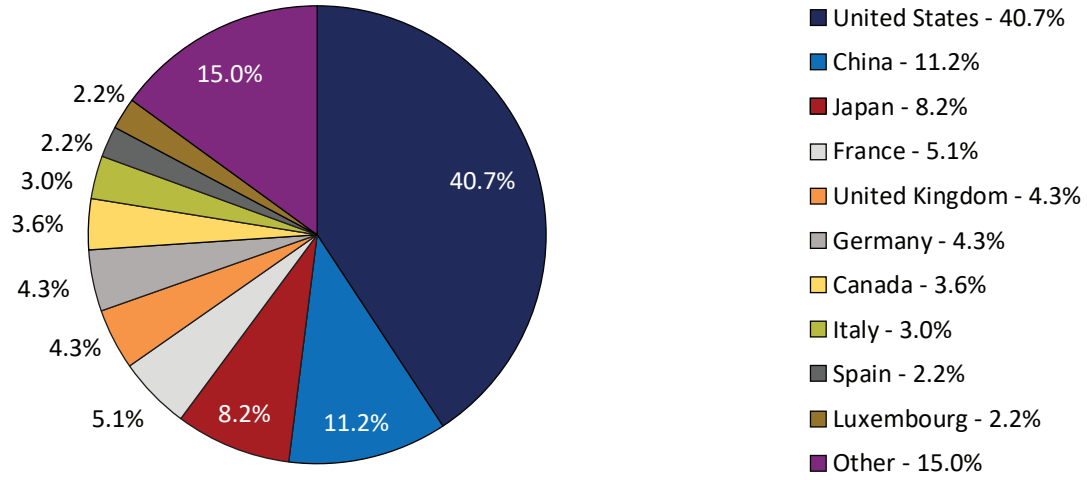


Figure 8. **Bloomberg Global Aggregate Index by Country**



Source: Bloomberg [both charts] as of September 2026. Note: Totals may not add to 100% because of rounding. "Conventional MBS pass-through" comprised of Fannie Mae and Freddie Mac MBS. "IG" = investment grade.

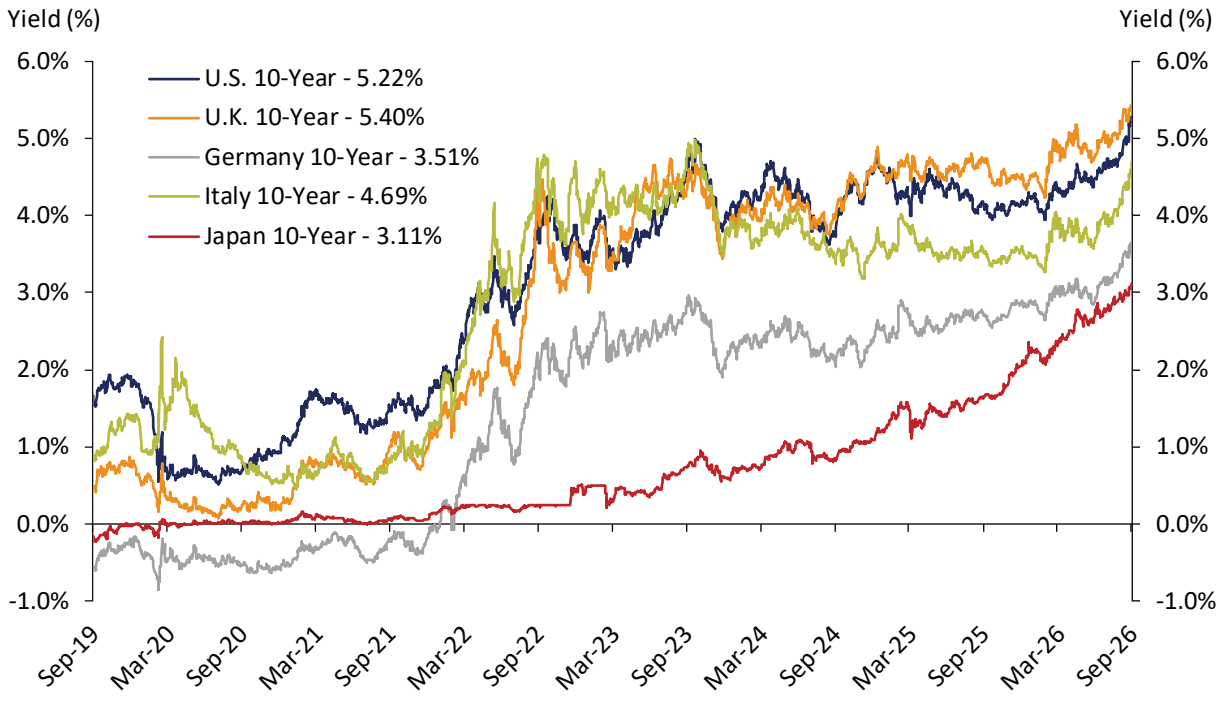
02 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Government Yields (Unhedged)

As of month-end September 2026, the U.S. 10-year Treasury yield stood at 5.22%, approximately 18 bps below the United Kingdom (U.K.) 10-year note rate, 171 bps above the German 10-year note rate, 53 bps above the Italian 10-year note rate, and 211 bps above the Japanese 10-year note rate (**Figure 9**). As of month-end September 2026:

- The yield on the U.S. 10-year note increased to 5.22%, a month-to-month increase of 37 bps.
- The yield on the U.K. 10-year note increased to 5.40%, a month-to-month increase of 34 bps.
- The yield on the German 10-year note increased to 3.51%, a month-to-month increase of 19 bps.
- The yield on the Italian 10-year note increased to 4.69%, a month-to-month increase of 54 bps.
- The yield on the Japanese 10-year note increased to 3.11%, a month-to-month increase of 17 bps.

Figure 9. **Global 10-Year Government Yields**



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

SECONDARY MORTGAGE MARKET

03 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

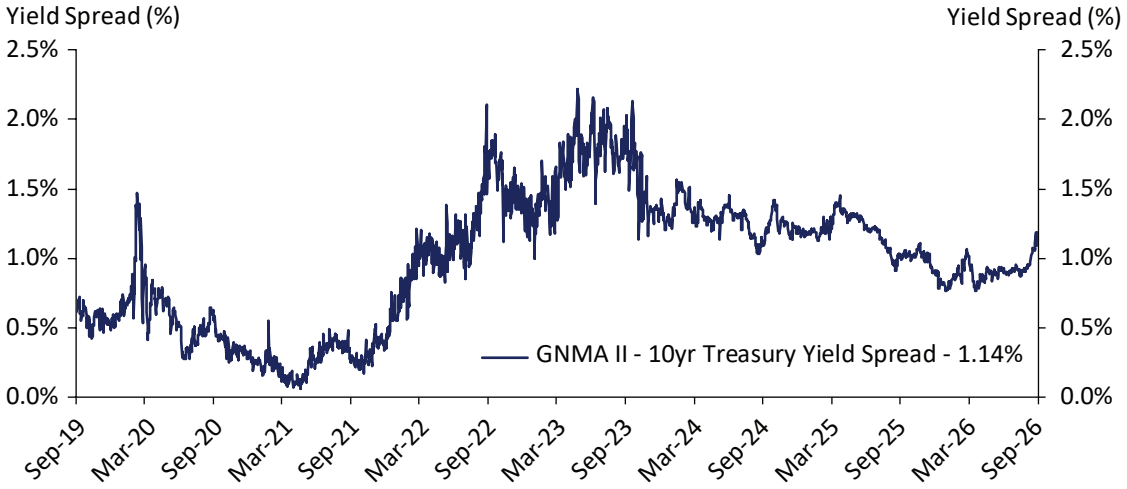
3.1 Ginnie Mae Yields – U.S. Dollar

Ginnie Mae II (GNMA II) yields stood at 6.43% as of month-end September 2026 (**Figure 10**), an increase of 74-bps from the prior month. The GNMA II spread over the U.S. 10-year Treasury yield increased 21 bps from month-end August 2026 to month-end September 2026 (**Figure 11**). The GNMA II spread over the U.S. 10-year Treasury yield increased 11 bps year over year (YoY) from 1.03% in September 2025 to 1.14% as of month-end September 2026.

Figure 10. **Ginnie Mae II Single-Family Yield, USD**



Figure 11. **Ginnie Mae II Single-Family Nominal Yield Spread to U.S. 10-Year Treasury Yield**



Source: Bloomberg [both charts] as of September 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 3.25% as of month-end September 2026 (**Figure 12**), 114 bps above the 2.11% 10-year U.S. Treasury hedged in JPY. The GNMA II's yield hedged in Euros (EUR) stood at 5.14% at month-end August 2026 (**Figure 13**), 114 bps above the 4.00% yield for the 10-year U.S. Treasury hedged in EUR.

Figure 12. **Total Return Hedged, 1-Year JPY**

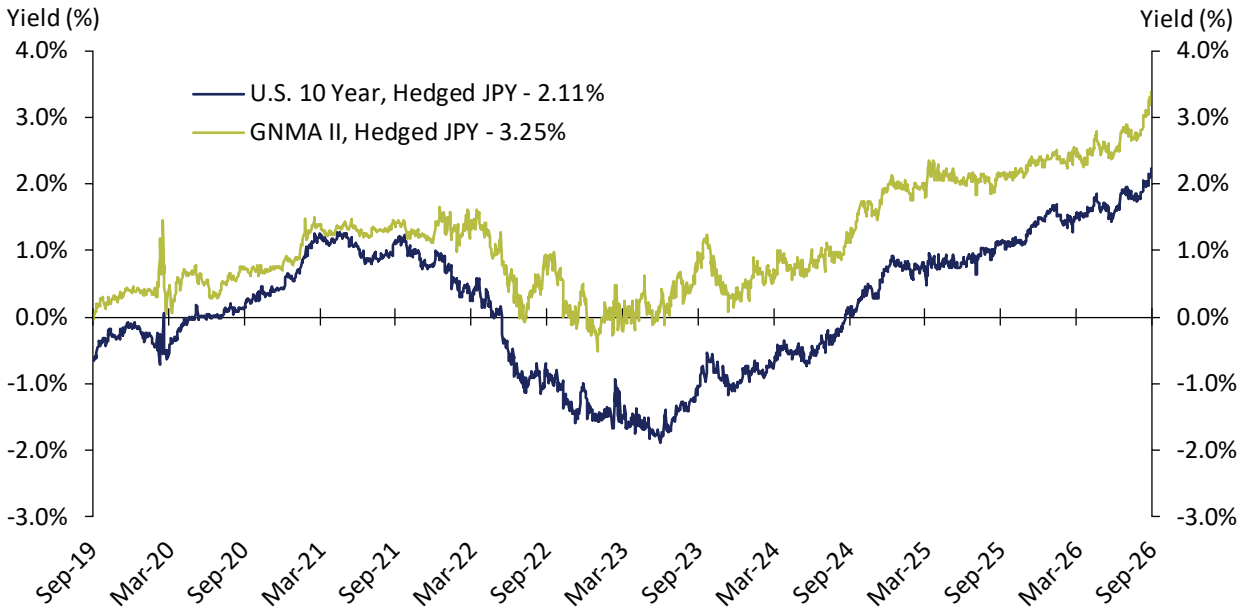
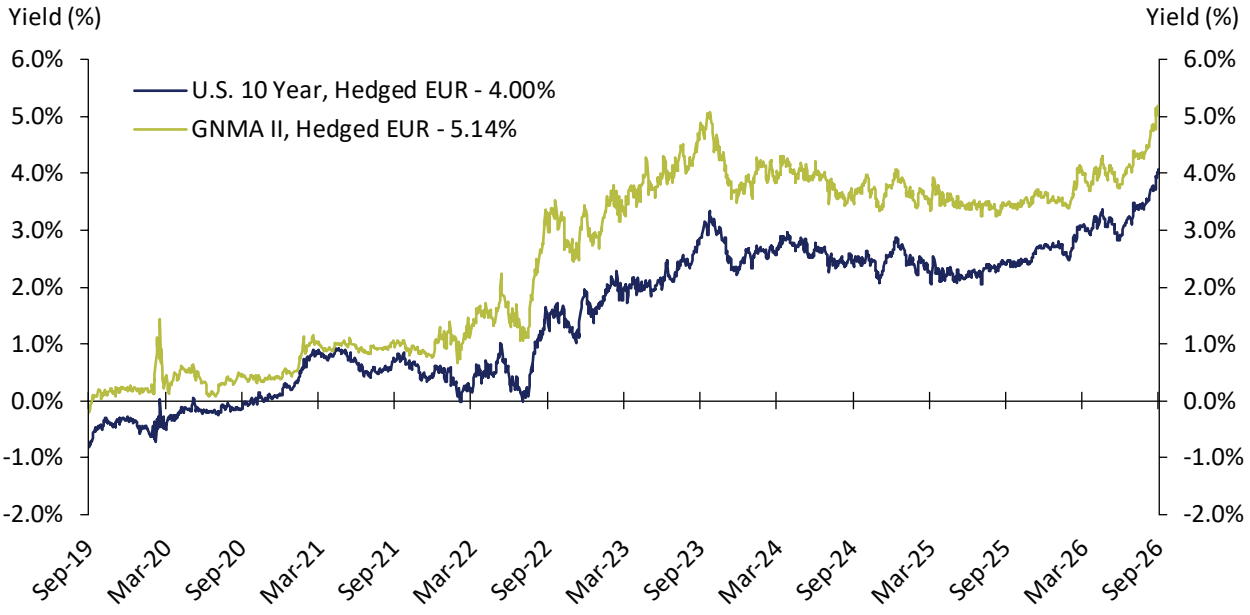


Figure 13. **Total Return Hedged, 1-Year EUR**

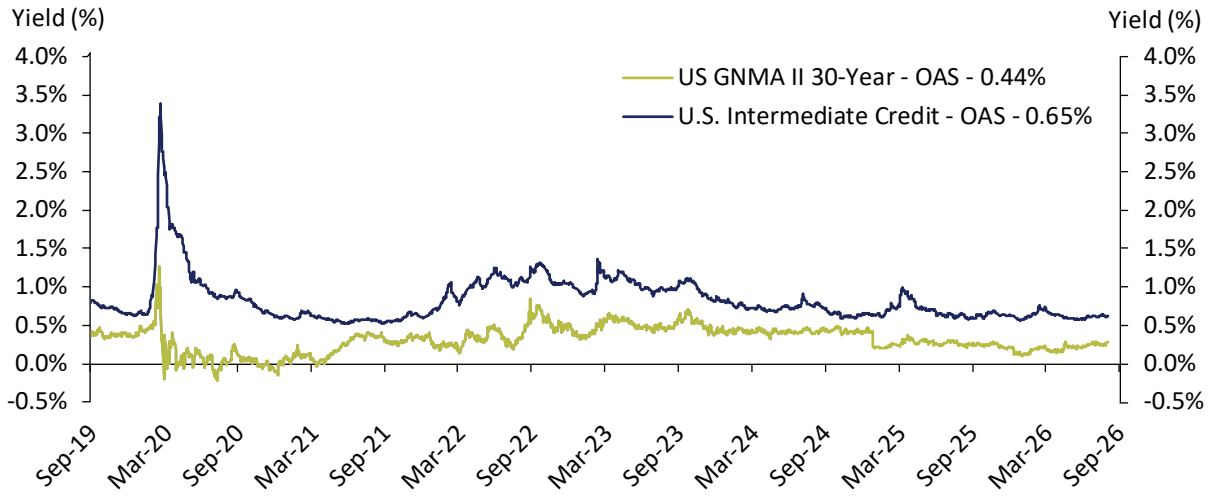


Source: Bloomberg [both charts] as of September 2026. Note: The 10-year total return hedged yields are calculated by taking the 10-year U.S. Treasury yield and subtracting the 1-year hedge cost for JPY and EUR. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year Option-Adjusted Spread (OAS) increased to 0.44% at month-end September 2026 from 0.28% at month-end August 2026 (**Figure 14**). The U.S. Intermediate Credit OAS also increased to 0.65% at month-end September 2026 from 0.61% at month-end August 2026. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS stood at approximately 0.21% at month-end September 2026, down 12 bps from month-end August 2026.

Figure 14. **U.S. GNMA II 30-Year MBS OAS Versus U.S. Intermediate Credit OAS**

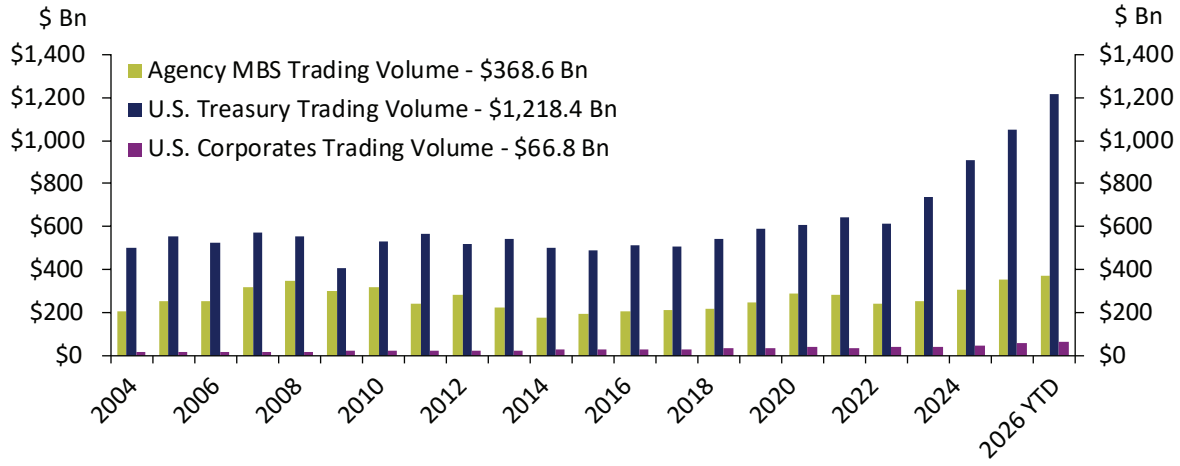


Source: Bloomberg as of September 2026. Note: Figures are rounded to the nearest hundredth.

3.4 Agency MBS Trading Volume

The 2026 YTD average daily trading volume for agency MBS was $368.6 billion as of month-end September 2026 (**Figure 15**), an increase from the daily average of $351 billion for calendar year 2025. On a monthly basis, agency MBS average daily trading volume increased from $299.4 billion in August 2026 to $380.9 billion in September 2026.

Figure 15. **Average Daily Trading Volume by Sector ($ Billions)**



Source: Securities Industry and Financial Markets Association as of September 2026.

3.5 Global Product Yield Per Duration

Ginnie Mae MBS continues to offer a higher yield compared to sovereign fixed-income securities of various tenors with similar or longer duration (**Figure 16; Table 1**).

Figure 16. Yield Versus Duration

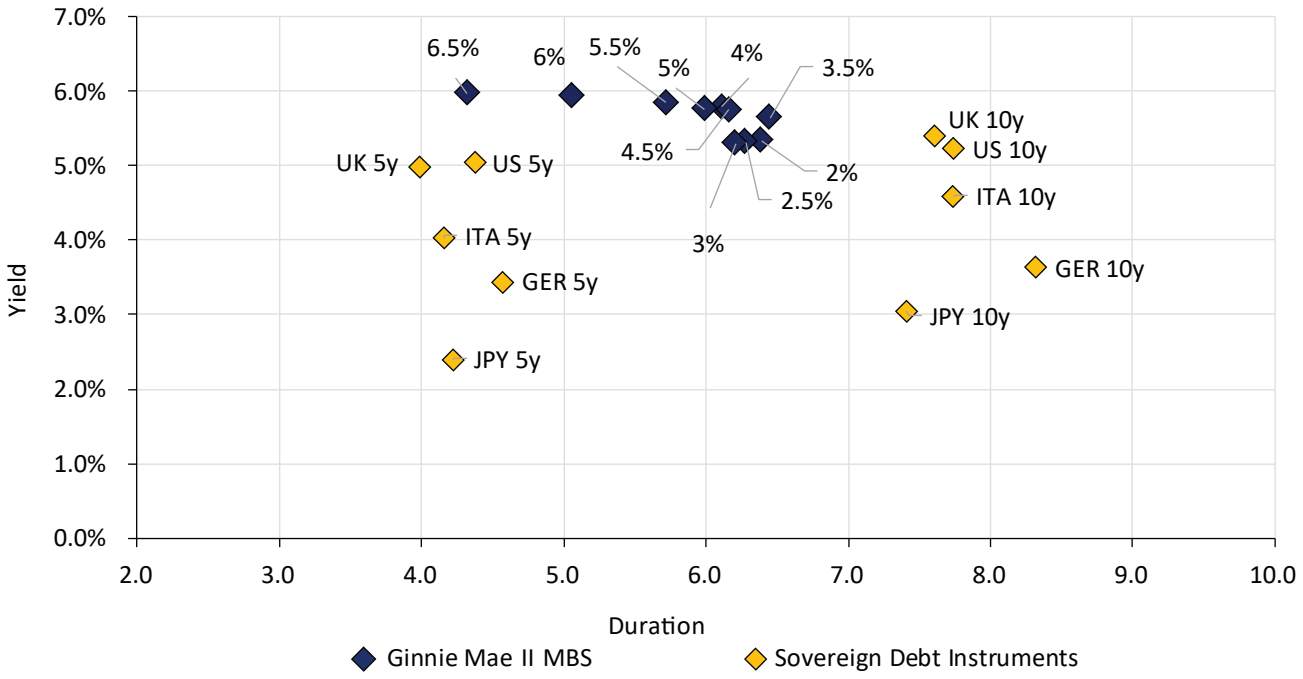


Table 1. Yield Versus Duration

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	4.38	4.21	4.57	4.16	3.98	7.74	7.41	8.31	7.74	7.61
Yield (%)	5.05	2.40	3.44	4.03	4.98	5.22	3.04	3.64	4.59	5.41

GNMA II MBS Coupon	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	6.0%	6.5%
Duration	6.42	6.31	6.23	6.46	6.10	6.13	5.94	5.64	4.94	4.18
Yield (%)	5.19	5.17	5.16	5.52	5.67	5.65	5.73	5.76	5.88	5.92

Source: Bloomberg as of September 2026. Note: GNMA II securities are abbreviated by coupon. "ITA" is Italy, "GER" is Germany, and "JPY" is Japan. Yield and modified duration for Ginnie Mae II to-be-announced securities are based on median prepayment assumptions from surveyed Bloomberg participants. Current yields are in base currency of security, unhedged and rounded to the nearest basis point. 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 (**Figure 17**). CDRs decreased from 1.9% in August 2026 to 1.7% in September 2026 for Ginnie Mae MBS, 0.5% to 0.4% for Fannie Mae, and 0.4% to 0.3% for Freddie Mac (**Figure 18**). Much of the monthly decrease in aggregate CPR across Freddie Mac, Fannie Mae, and Ginnie Mae was attributed to decreases in voluntary prepayment speeds, or CRR. From August to September 2026, Fannie Mae's CRR speed fell from 6.7% to 6.2%, and Freddie Mac's fell from 6.9% to 6.4%. Ginnie Mae's CRR declined more sharply from 6.9% to 6.1% (**Figure 19**).

Figure 17. **Aggregate 1-Month CPR**

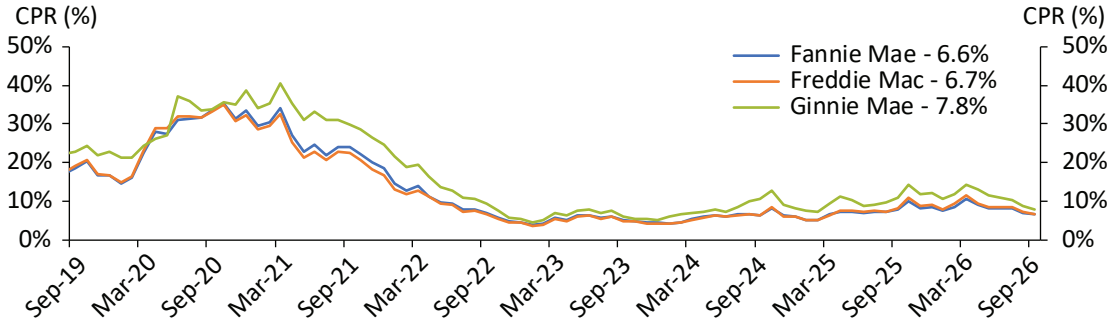


Figure 18. **Aggregate 1-Month CDR**

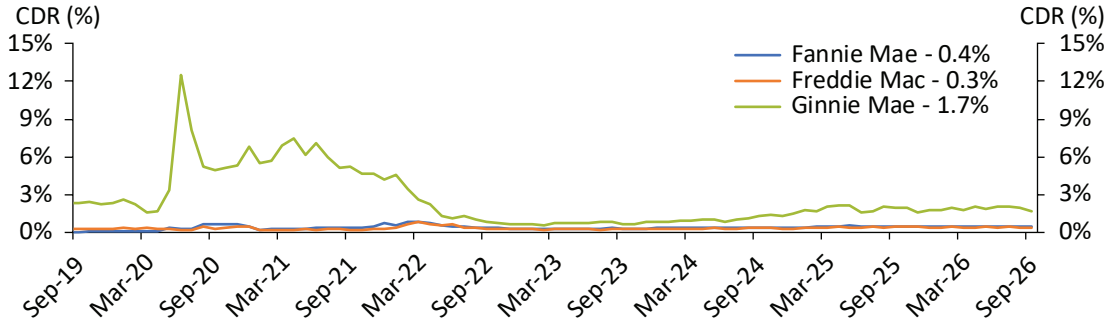
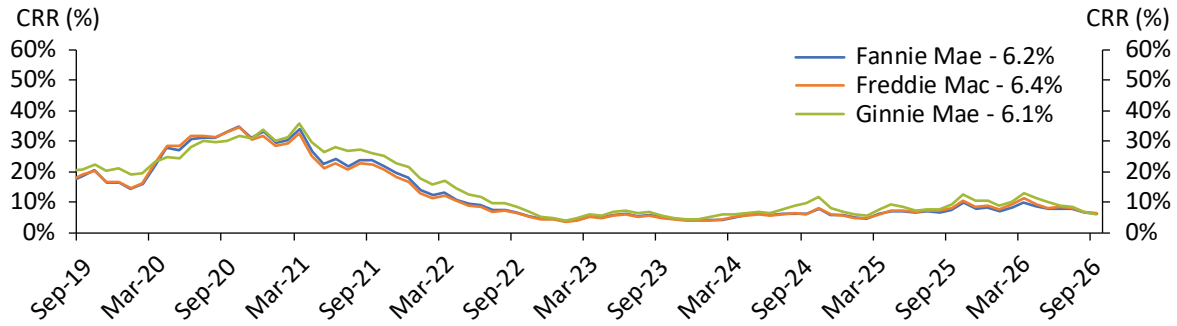


Figure 19. **Aggregate 1-Month CRR**



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

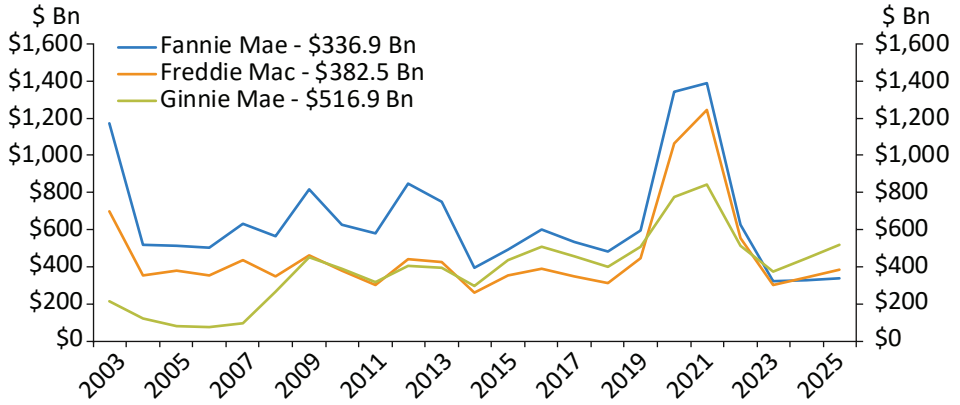
05 AGENCY SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

5.1 Gross Issuance of Agency MBS

The agency's YTD 2026 gross issuance was approximately $1.05 trillion (**Table 2**). Ginnie Mae posted the largest gross issuance in 2026 YTD among the agencies, totaling $437.1 billion (**Figure 20**).

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	**$294.9**	**$316.8**	**$611.8**	**$437.1**	**$1,048.9**

Figure 20. Agency Gross Issuance ($ Billions)

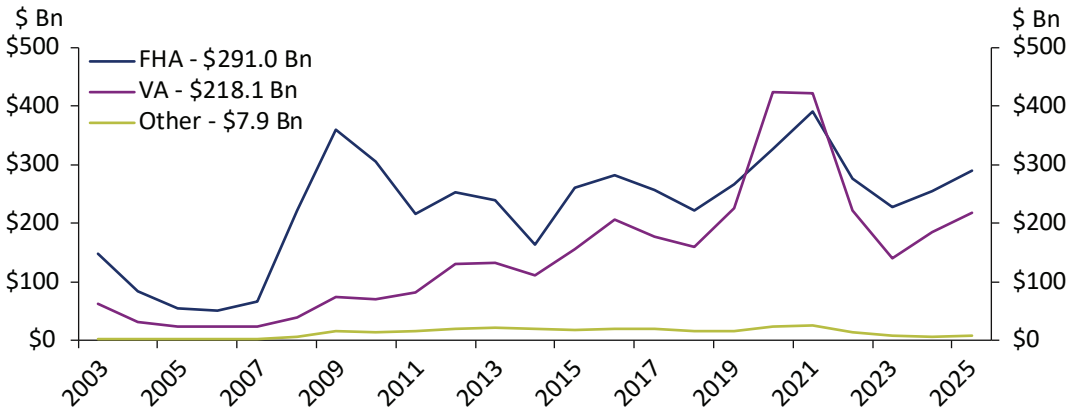


Source: Recursion beginning 2021, previous data are from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. Government-sponsored enterprise (GSE) includes Fannie Mae and Freddie Mac. For sums, like "GSE Total," the values are rounded after the exact underlying values 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 (**Table 3**). VA loans accounted for 14.6% of total gross issuance in 2008 but accounted for approximately 45.1% of gross issuance in 2026 YTD (**Figure 21**).

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	**$232.2**	**$197.3**	**$7.5**	**$437.1**

Figure 21. **Ginnie Mae Gross Issuance ($ Billions)**



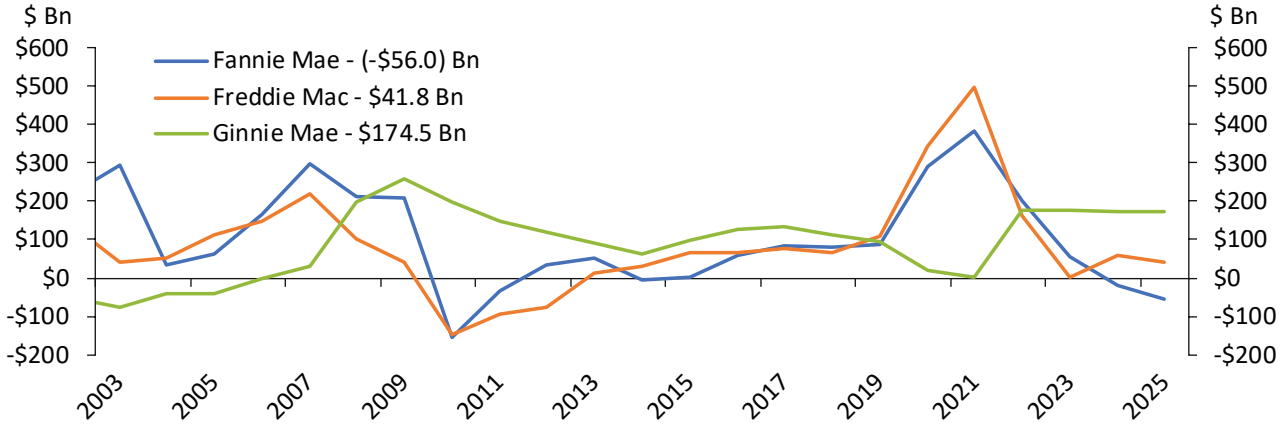
Source: Recursion beginning 2021; previous data are from eMBS and the Urban Institute. Note: "Other" refers to loans insured by the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing (PIH) and U.S. Department of Agriculture's (USDA) Rural Development. Numbers 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 $156.5 billion in 2026 YTD, as shown in **Table 4**. Ginnie Mae posted the largest net issuance volume among the agencies in 2026 YTD, totaling $147.6 billion (**Figure 22**).

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	**-$22.7**	**$31.6**	**$9.0**	**$147.6**	**$156.5**

Figure 22. Agency Net Issuance ($ Billions)



Source: Recursion beginning 2021; previous data are 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 23**. FHA net issuance was $90.0 billion in 2026 YTD, and VA was $57.6 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	**$90.0**	**$57.6**	**$0.1**	**$147.6**

Figure 23. **Ginnie Mae Net Issuance ($ Billions)**



Source: Recursion beginning 2021; previous data are 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.

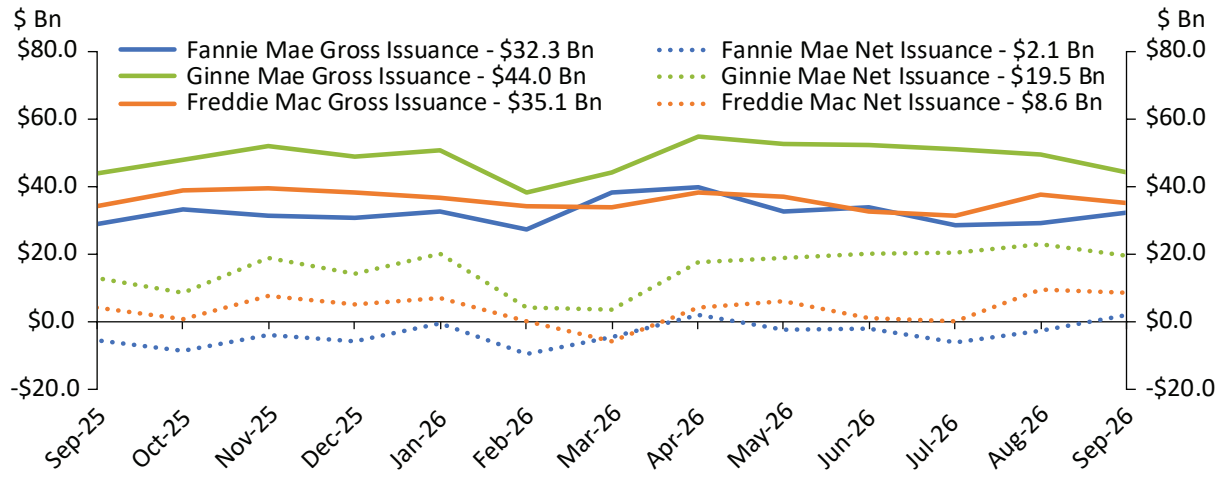
5.3 Monthly Issuance Breakdown

Ginnie Mae's $44.0 billion gross issuance in September 2026, as seen in **Table 6**, decreased by $5.5 billion from August 2026 and was approximately $0.9 billion above the average monthly issuance of $43.1 billion in 2025. Agency MBS net issuance for September 2026 was approximately $30.3 billion, representing approximately a $0.4 billion increase month to month. Ginnie Mae's net issuance was $19.5 billion in September 2026, a $3.3 billion decrease from August 2026 (**Figure 24**).

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
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
Sep-26	**$32.3**	**$35.1**	**$67.4**	**$44.0**	**$111.4**	**$2.1**	**$8.6**	**$10.7**	**$19.5**	**$30.3**

Figure 24. Agency Gross and Net Issuance by Month ($ Billions)

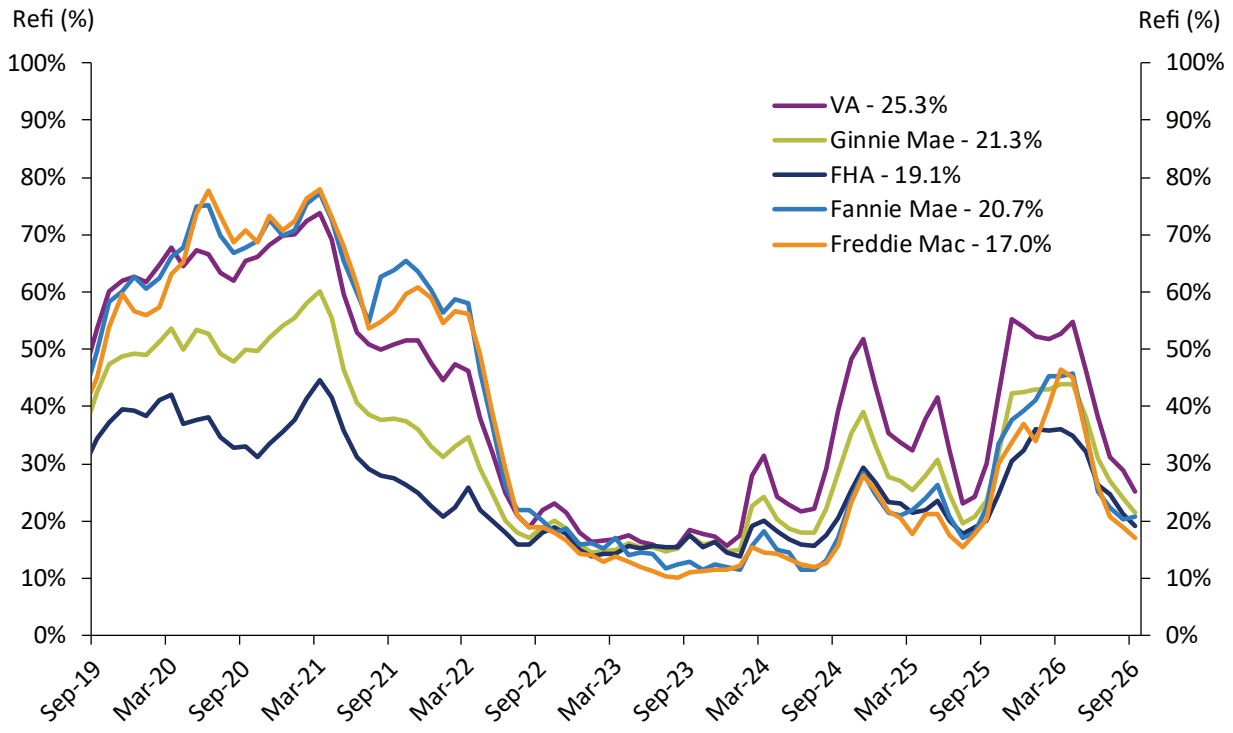


Source: Gross and net issuance data are from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files as of September 2026.
Note: Net issuance is defined as the difference between prior period UPB and current period UPB. Numbers are rounded to the nearest hundred million. For sums, like "Total," 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 decreased from 24.1% in August 2026 to 21.3% in September 2026 for Ginnie Mae (**Figure 25**). In September 2026, refinance activity decreased month to month for both VA and FHA by 3.5 and 2.2 percentage points, respectively. Refinance activity was at its highest during the pandemic, when 30-year, fixed-rate mortgage rates 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. More recently, refinance activity increased through early 2026 as mortgage rates eased from their 2023 highs but has since moderated because mortgage rates remain elevated.

Figure 25. **Percent Refinance – Single-Family**



Source: Recursion as of September 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 September 2026, outstanding single-family MBS in the agency market totaled $9.37 trillion, comprised of 30.0% Ginnie Mae, 37.1% Fannie Mae, and 32.9% Freddie Mac MBS (Figure 26). As of month-end September 2026, FHA collateral comprised 57.0%, and VA collateral comprised 39.4% Ginnie Mae MBS outstanding, as shown in **Figure 27**.

Figure 26. **Outstanding Single-Family Agency MBS ($ Billions)**

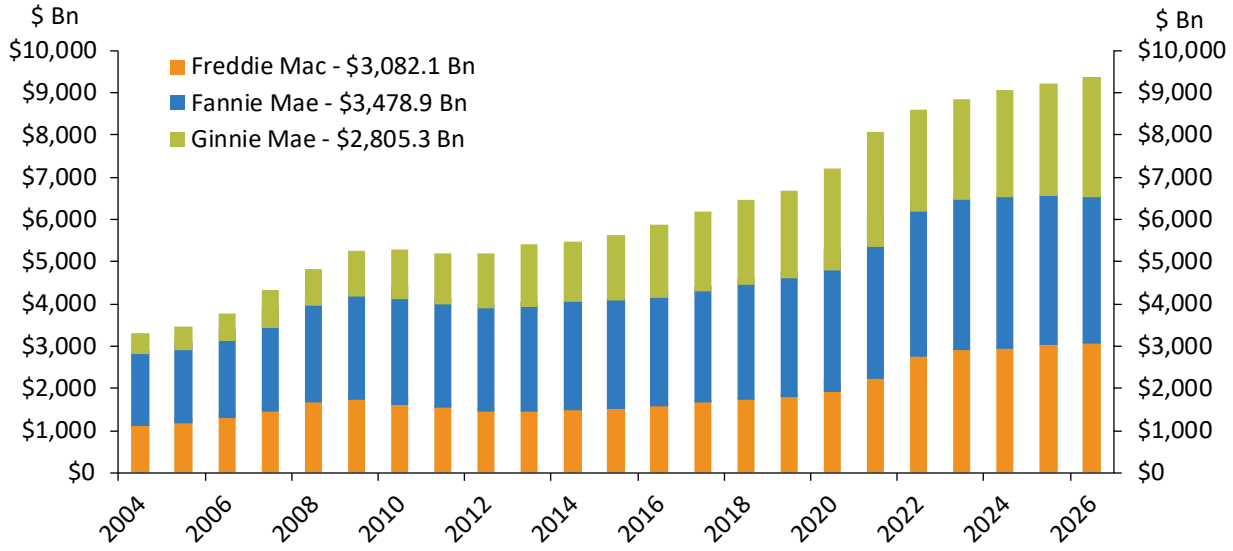
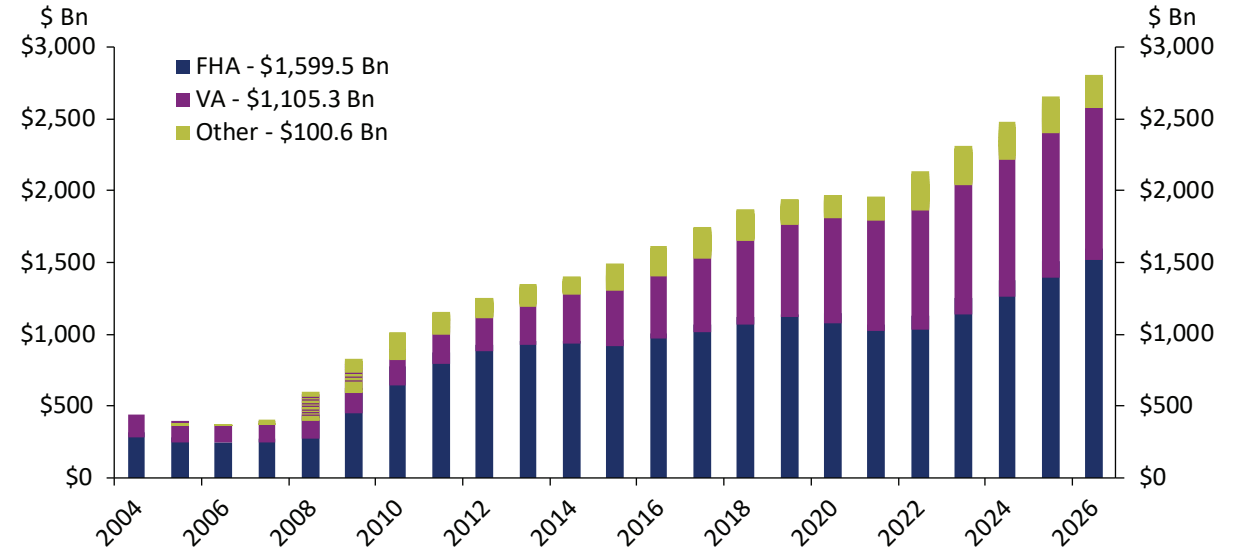


Figure 27. **Composition of Outstanding Single-Family Ginnie Mae MBS ($ Billions)**



Source: Recursion [both charts] as of September 2026, each date represents month-end September of the corresponding year on the x-axis. Note: "Other" refers to loans insured by HUD's PIH and USDA's Rural Development. Data are 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 $570.0 million in originations in Q2 2026 (**Figure 28**). Ginnie Mae's share of first lien originations increased from 25.0% in Q1 2026 to 26.4% in Q2 2026 (**Figure 29**).

Figure 28. **First Lien Origination Volume ($ Trillions)**

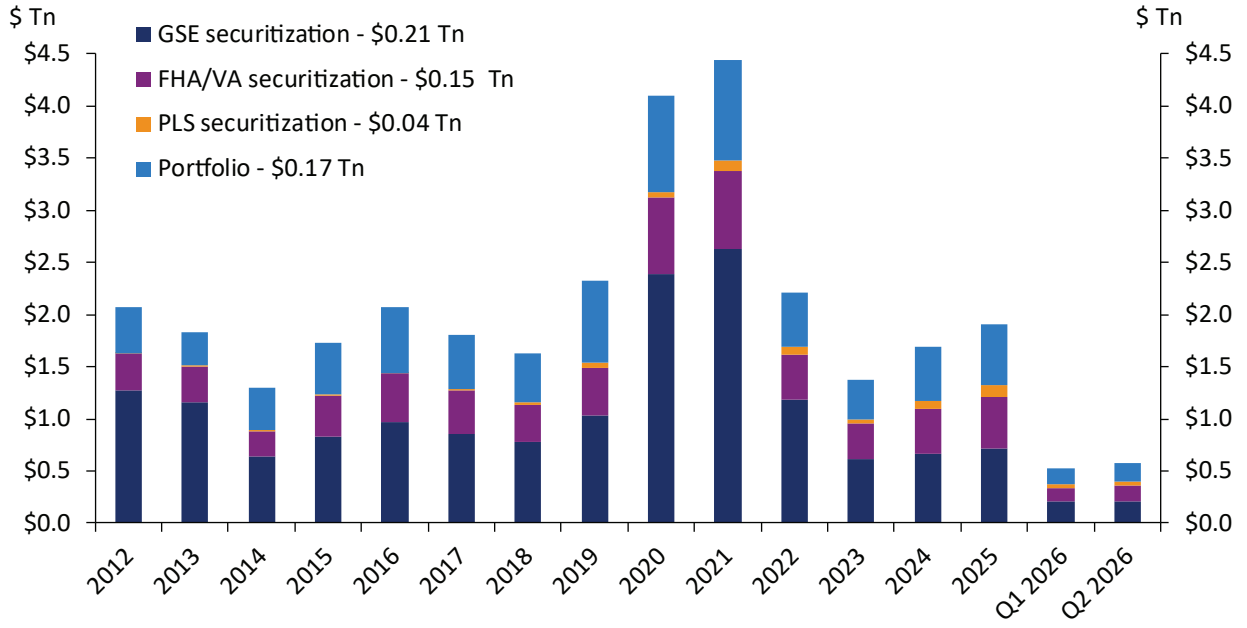
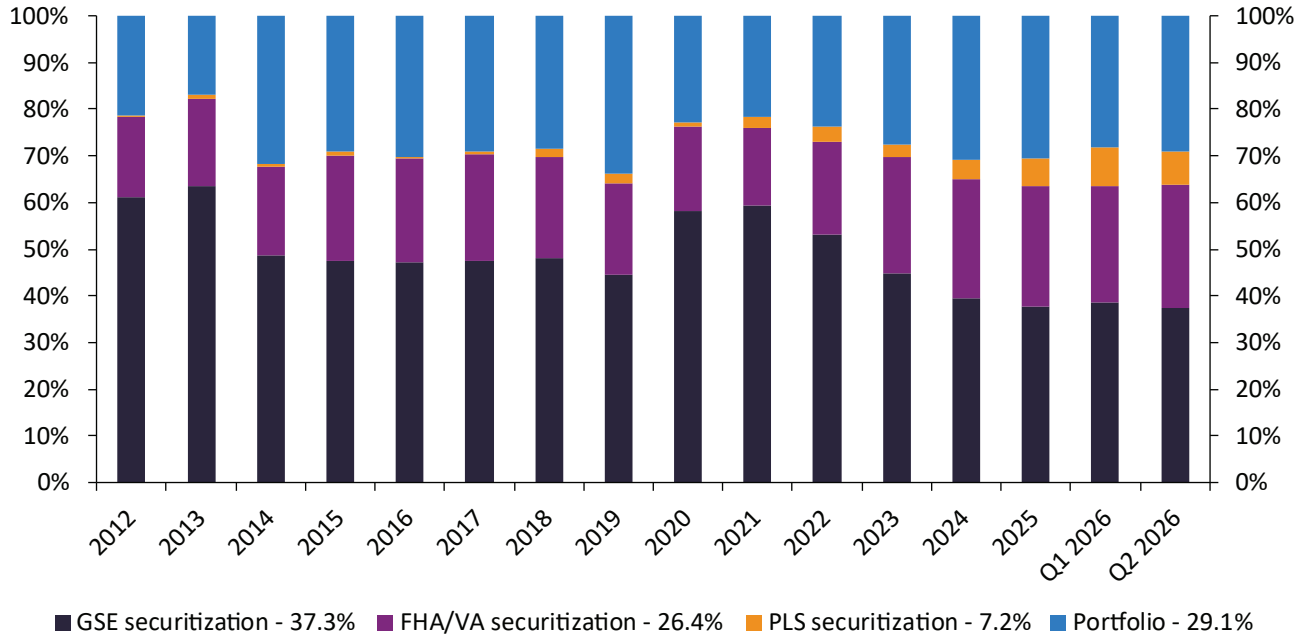


Figure 29. **First Lien Origination Share**



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 42.4% of new agency single-family issuance in the past year. Ginnie Mae's share of total agency MBS outstanding by UPB is 30.4% as of September 2026. The share of Ginnie Mae's new agency issuance varies across states and territories (**Table 7**), with the largest share by UPB in Puerto Rico (76.1%) and the smallest in the Virgin Islands (23.3%).

Table 7. Agency Issuance Breakdown by State/Territory

	Agency Issuance (October 2025–September 2026)				Agency Outstanding (September 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	**42.4%**	**1,352,695**	**358.1**	**343.5**	**30.4%**	**12,418,698**	**230.4**	**212.7**
AK	60.6%	3,348	418.3	352.3	51.1%	38,039	276.4	219.9
AL	59.4%	33,714	282.8	276.7	47.1%	278,879	184.3	182.4
AR	51.3%	17,347	250.1	269.14	43.0%	154,005	155.1	170.6
AZ	47.6%	44,429	380.3	373.0	31.8%	343,436	261.2	232.1
CA	39.0%	83,225	548.5	515.2	20.8%	797,773	359.4	312.1
CO	39.8%	29,104	466.2	440.3	27.8%	246,307	327.0	282.6
CT	31.3%	8,879	362.6	358.4	26.5%	109,723	217.1	213.9
DC	28.7%	895	601.0	496.4	16.1%	10,168	409.9	336.5
DE	42.8%	5,791	348.0	345.8	34.0%	57,939	223.5	216.0
FL	52.1%	119,866	357.6	338.6	38.5%	1,053,496	248.6	221.8
GA	52.3%	67,497	323.7	339.5	39.0%	570,882	212.4	215.6
GU	70.2%	159	460.3	389.2	52.9%	2,218	368.1	175.3
HI	57.3%	3,661	713.5	578.4	35.5%	37,388	483.9	352.2
IA	33.5%	9,897	243.5	240.8	25.8%	91,078	153.3	151.1
ID	43.3%	11,000	407.6	373.4	29.7%	78,114	267.9	233.4
IL	27.4%	36,799	273.8	309.3	23.9%	394,801	173.2	183.8
IN	40.9%	35,595	254.4	253.7	33.8%	309,530	159.0	160.1
KS	39.2%	12,055	258.7	278.1	32.1%	103,905	161.4	171.3
KY	47.8%	21,771	261.4	256.9	39.3%	186,245	165.7	162.1
LA	57.6%	22,056	248.8	261.0	45.8%	231,434	169.3	174.9
MA	26.8%	12,537	486.2	463.0	18.6%	124,826	313.1	270.4
MD	48.8%	30,446	425.9	388.2	36.9%	321,172	282.2	248.3
ME	38.6%	4,950	331.3	335.7	28.3%	40,884	202.2	201.1
MI	30.6%	31,985	254.1	263.7	22.7%	294,013	150.9	160.2
MN	26.6%	15,860	318.5	317.3	19.6%	168,099	200.4	201.7
MO	39.6%	30,319	264.5	273.3	32.5%	266,954	163.6	168.8
MS	63.1%	14,535	256.5	247.5	53.6%	140,863	163.9	164.2
MT	41.5%	4,771	396.6	367.6	27.7%	35,496	245.5	224.5
NC	46.8%	65,278	321.4	336.2	34.3%	486,910	210.9	211.7
ND	43.9%	2,338	312.0	285.6	28.3%	18,529	211.9	182.7
NE	39.2%	7,665	294.5	273.6	30.0%	70,076	176.2	167.9
NH	30.6%	4,579	423.3	390.9	23.7%	39,995	254.5	226.9
NJ	30.2%	21,743	435.2	428.2	23.3%	245,083	265.8	259.1
NM	54.7%	10,772	319.0	304.9	43.2%	105,660	193.1	185.0
NV	51.7%	18,488	420.9	382.4	36.2%	160,444	284.2	242.3
NY	25.0%	19,870	376.8	382.3	21.2%	317,097	231.0	253.0
OH	38.7%	49,269	255.4	252.8	31.8%	460,386	151.6	157.3
OK	55.4%	22,569	258.8	256.8	46.4%	211,797	163.9	168.5
OR	35.8%	15,288	412.1	404.7	23.1%	128,281	284.1	257.0
PA	33.2%	35,910	275.6	300.4	26.9%	411,338	163.0	187.1
PR	76.1%	3,509	194.2	205.6	72.0%	135,221	93.1	97.8
RI	41.7%	3,748	442.5	395.6	34.1%	39,485	267.8	220.3
SC	52.2%	39,671	317.3	308.0	40.6%	290,173	214.9	200.0
SD	44.1%	3,682	324.0	284.1	34.4%	32,906	200.9	181.6
TN	49.5%	42,385	332.9	328.2	36.6%	312,757	215.4	215.7
TX	47.9%	148,218	328.5	339.2	38.0%	1,367,272	217.3	223.0
UT	36.2%	15,384	447.0	432.8	24.2%	118,154	309.2	271.3
VA	52.7%	51,740	422.9	390.7	39.4%	479,849	278.3	250.5
VI	23.3%	42	532.5	538.7	23.6%	807	270.9	317.0
VT	26.7%	1,213	335.3	315.5	20.0%	12,609	196.9	186.4
WA	37.7%	29,822	478.4	464.6	24.8%	258,294	318.1	293.6
WI	27.1%	15,623	293.6	295.5	19.4%	131,951	177.7	169.1
WV	56.8%	7,626	257.3	228.1	48.5%	68,686	162.5	148.7
WY	53.3%	3,772	342.5	321.2	39.5%	27,271	231.5	204.9

Source: Recursion as of September 2026. Note: The outstanding balance is based on loan balance as of September 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 on outstanding Ginnie Mae MBS increased from 4.17% in August 2026 to 4.19% in September 2026, as depicted in **Figure 30**. **Figure 31** illustrates that loans originated since 2022 account for approximately 59.6% of Ginnie Mae MBS outstanding.

Figure 30. **Ginnie Mae MBS Outstanding Balance, by Coupon**

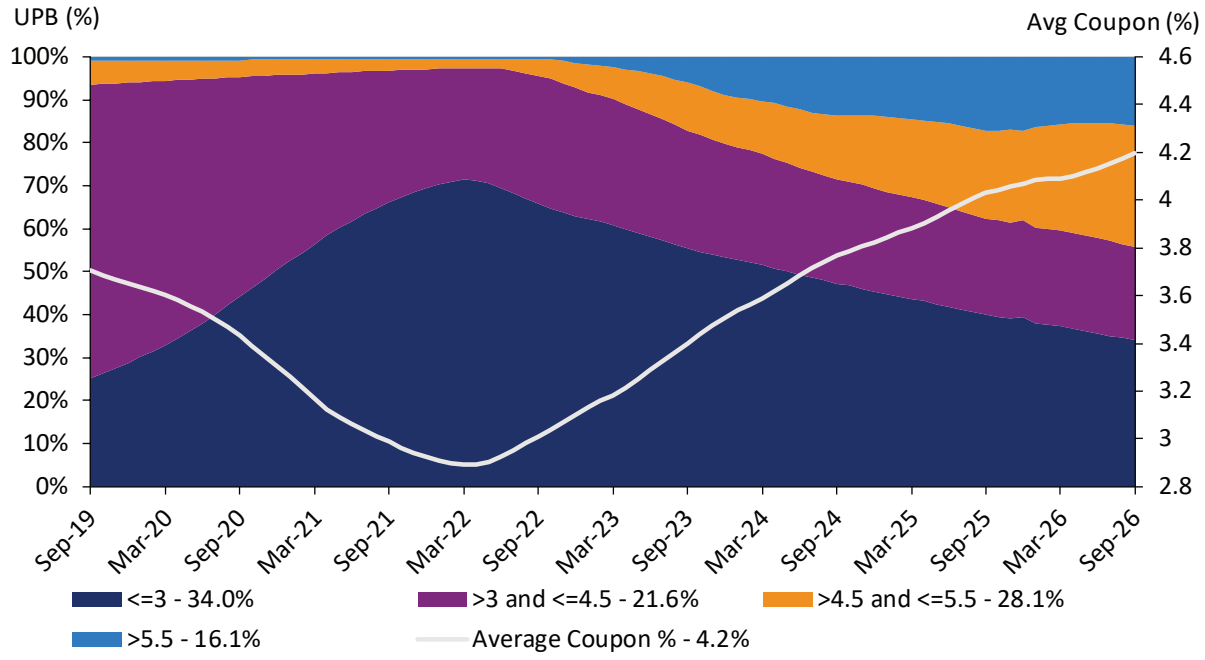
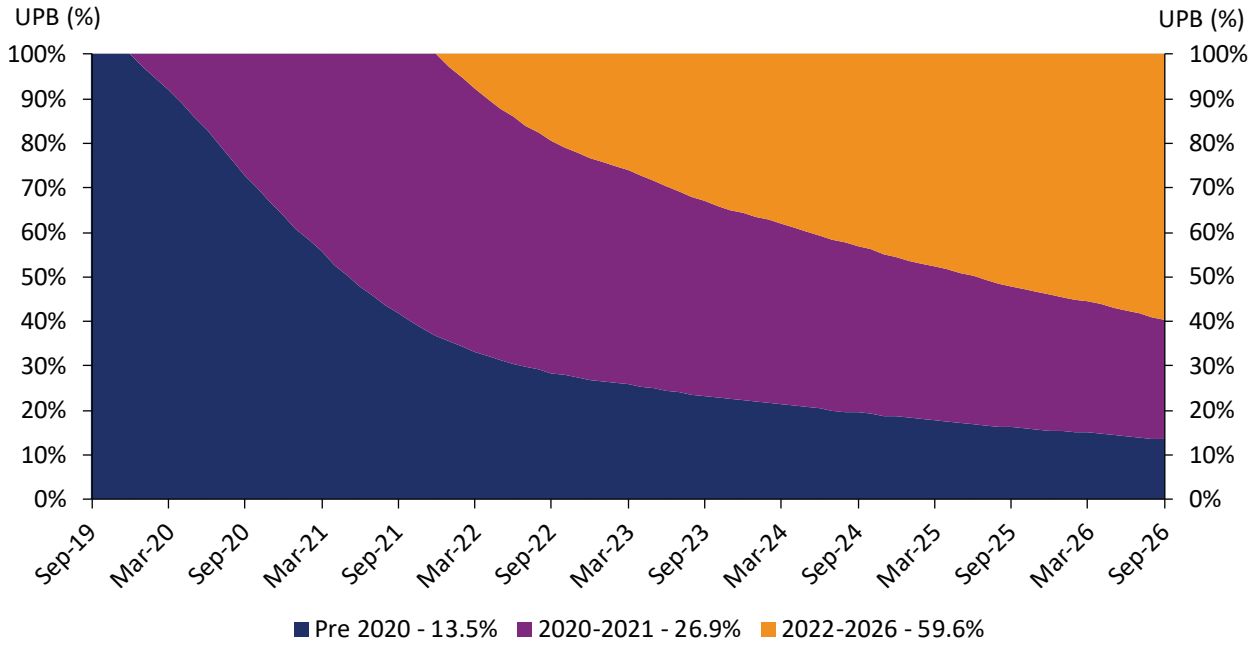


Figure 31. **Ginnie Mae MBS Outstanding Balance, by Vintage**



Source: Recursion [both charts] as of September 2026. Note: September 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 32 illustrates that the weighted average loan age (WALA) on outstanding Ginnie Mae MBS has increased steadily since the pandemic. **Figure 33** illustrates outstanding Ginnie Mae MBS by selected pool type. As of September 2026, Ginnie Mae II Multiple Issuer pools represent approximately 70.1% of outstanding Ginnie Mae single-family MBS. Notably, Ginnie Mae II Custom pools have grown from 10.7% of total single-family outstanding in September 2019 to approximately 23.5% of total single-family outstanding as of September 2026.

Figure 32. **Ginnie Mae MBS Outstanding Balance, by Loan Age in Months**

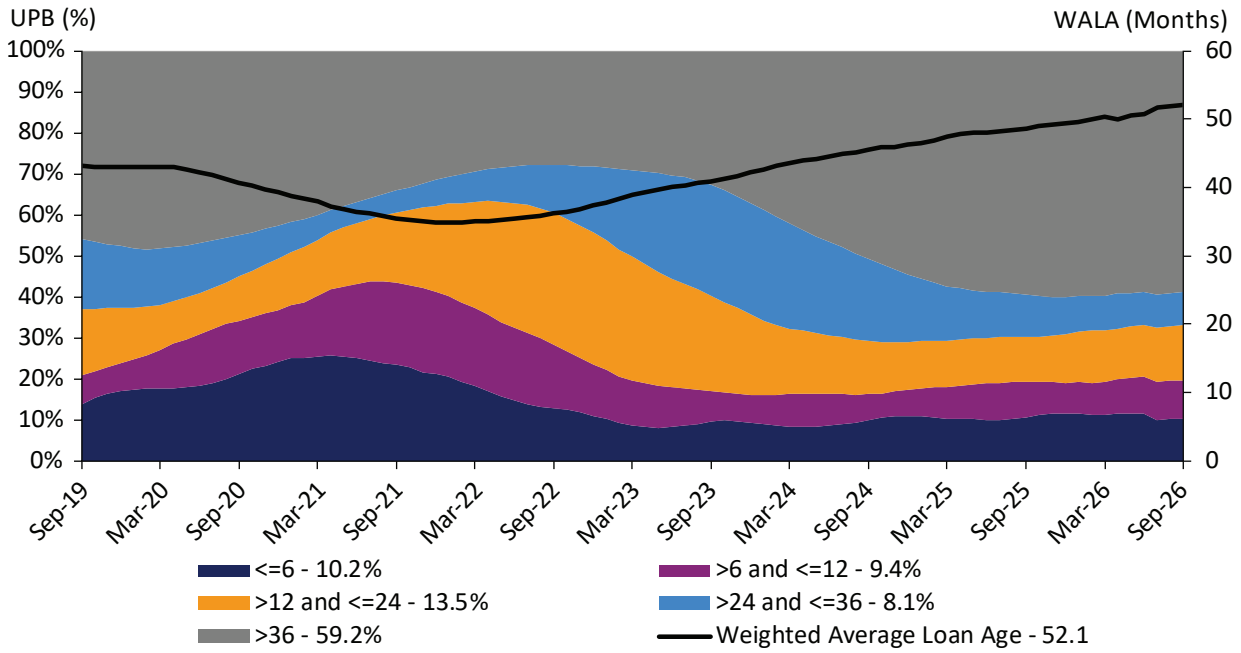
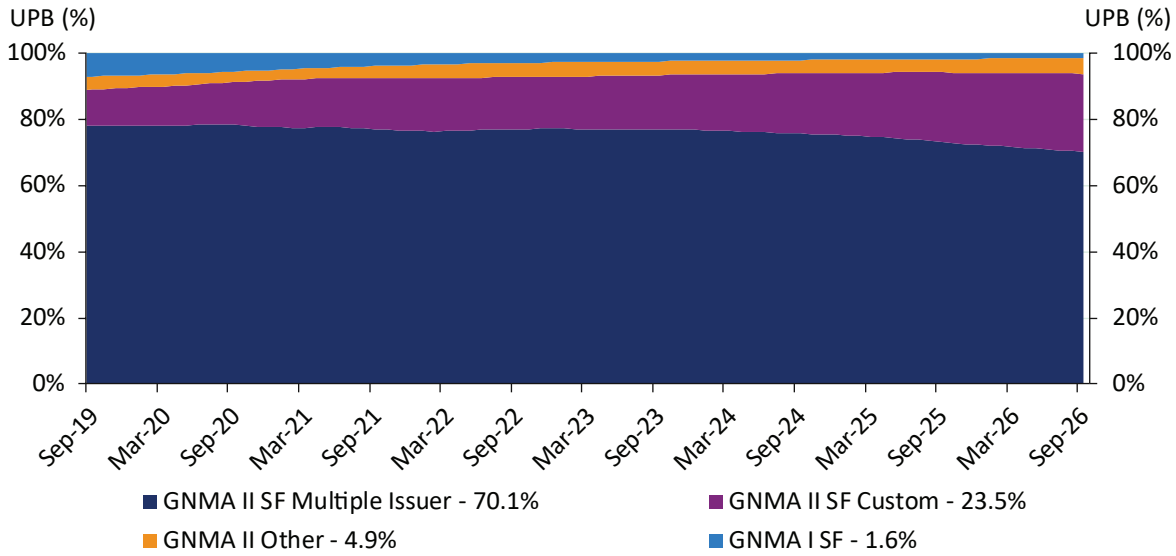


Figure 33. **Ginnie Mae MBS Outstanding Balance, by Pool Type**



Source: Figure 32, recursion as of September 2026; Figure 33, Ginnie Mae Remaining Principal Balance report as of September 2026. Note: "Other" in Figure 33 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 September 2026 was approximately $18.0 billion compared with $16.9 billion in August 2026 and $21.4 billion in September 2025 (**Figure 34**). In September 2026, Ginnie Mae issued 11 single-family REMIC transactions totaling $14.0 billion, accounting for approximately 47.8% of total agency single-family REMIC issuance volume (**Table 8**). Ginnie Mae issued approximately $4.0 billion of multifamily REMICs in September 2026, up from $1.7 billion in August.

Figure 34. **Agency Single-Family and Multifamily REMIC Issuance ($ Billions)**

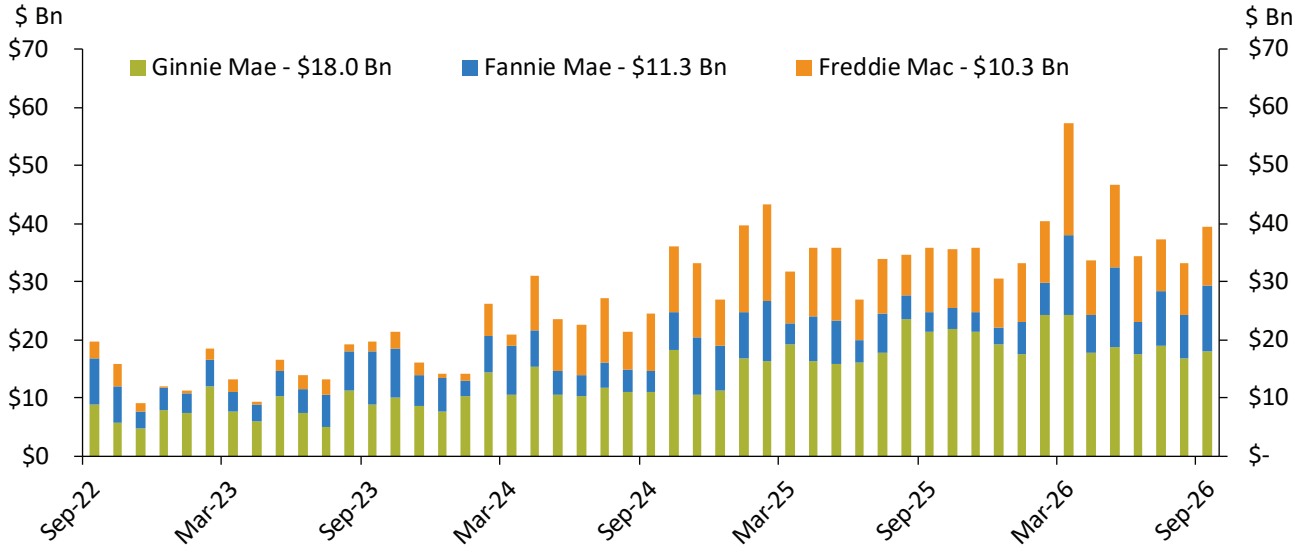


Table 8. **September 2026 REMIC Issuance by Agency**

	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	$14.0	47.8%	11	$4.0	39.1%	10
Freddie Mac	$5.8	19.8%	10	$4.5	43.5%	3
Fannie Mae	$9.5	32.4%	11	$1.8	17.4%	1
Total	**$29.3**	**100%**	**32**	**$10.3**	**100%**	**14**

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

7.2 Monthly REMIC Demand for Ginnie Mae MBS

Ginnie Mae's September 2026 REMIC issuance included approximately $1.9 billion of multifamily MBS collateral and $13.3 billion of single-family MBS collateral (**Table 9**). An additional $2.9 billion of previously securitized MBS was re-securitized into new REMIC transactions.

Table 9.	September 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	-	$1,336.2	-	33.1%
2.01-3.01	-	$841.7	-	20.9%
3.01-4.01	-	-	-	-
4.01-5.01	-	-	-	-
5.01-6.01	$1,855.9	-	46.0%	-
6.01-7.01	-	-	-	-
Subtotal	**$1,855.9**	**$2,177.9**	**46.0%**	**54.0%**
Single-Family				
<2.01	-	$414.3	-	3.0%
2.01-2.51	-	-	-	-
2.51-3.01	-	-	-	-
3.01-3.51	$52.7	$7.2	0.4%	0.1%
3.51-4.01	-	-	-	-
4.01-4.51	-	-	-	-
4.51-5.01	-	$5.6	-	-
5.01-5.51	$27.4	$26.8	0.2%	0.2%
5.51-6.01	$3,520.5	$202.5	25.1%	1.4%
6.01-6.51	$8,349.8	$25.1	59.6%	0.2%
6.51-7.01	$1,244.4	$53.6	8.9%	0.4%
>7.01	$78.2	-	0.6%	-
Subtotal	**$13,273.0**	**$735.0**	**94.8%**	**5.2%**
Grand Total	**$15,128.9**	**$2,912.9**	**89.7%**	**59.2%**

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 ($2.37 trillion), the Federal Reserve ($1.67 trillion), and foreign investment ($1.46 trillion) (**Figure 35**; **Table 10**). The Federal Reserve's share decreased slightly quarter over quarter in line with its runoff objectives, and commercial banks decreased by $16.4 billion. Money market funds and pension funds showed the highest growth between Q1 2026 and Q2 2026, increasing 9.8%.

Figure 35. **Agency Debt Ownership**

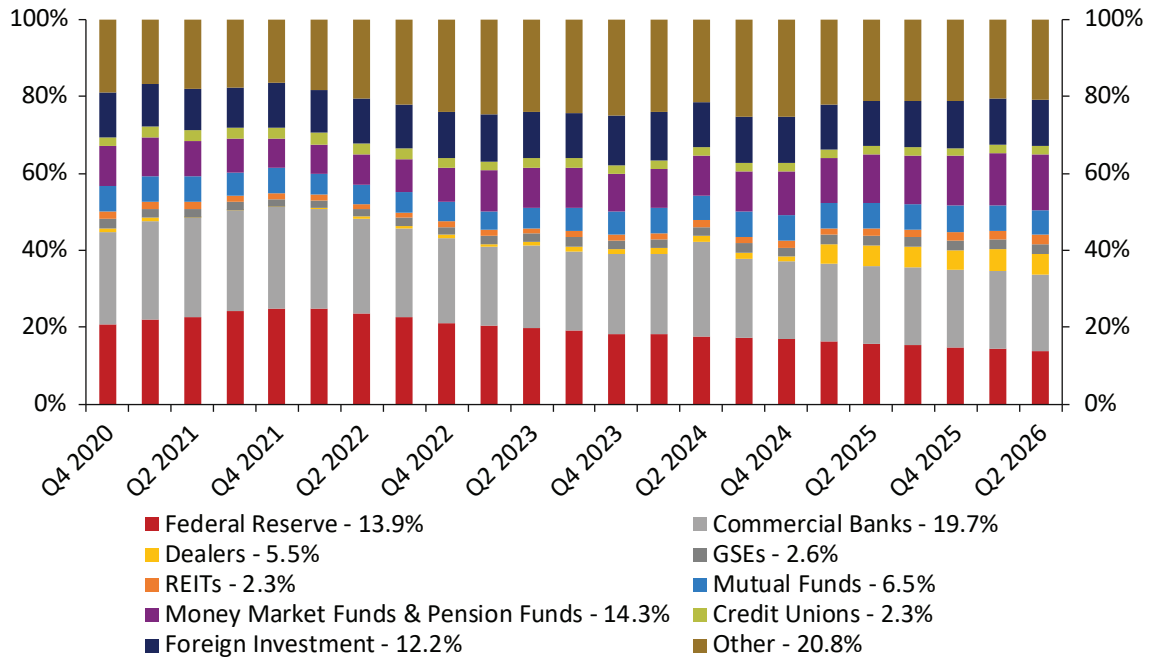


Table 10. **Agency Debt Ownership ($ Billions)**

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q1 26-Q2 26	Q2 25-Q2 26
Commercial Banks	$2,359.8	$2,380.9	$2,369.1	$2,383.9	$2,367.5	-0.7%	0.3%
Federal Reserve	$1,823.7	$1,805.2	$1,759.5	$1,726.0	$1,670.6	-3.2%	-8.4%
Foreign Investment	$1,366.4	$1,393.4	$1,425.9	$1,424.1	$1,460.3	2.5%	6.9%
Money Market Funds & Pension Funds	$992.8	$998.8	$1,013.1	$1,100.2	$1,207.6	9.8%	-17.7%
Mutual Funds	$766.1	$777.0	$797.6	$800.9	$782.5	-2.3%	2.1%
Dealers	$623.8	$619.3	$628.3	$650.4	$659.6	1.4%	5.7%
GSEs	$474.1	$484.7	$513.0	$490.5	$506.5	2.8%	11.1%
Credit Unions	$283.5	$289.2	$303.2	$306.3	$315.0	2.0%	5.0%
REITs	$217.2	$238.5	$263.0	$270.1	$276.5	2.4%	27.3%
Life Insurance, Municipalities, and Other*	$2,472.4	$2,511.8	$2,536.1	$2,438.1	$2,500.2	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 2025. Of this total, $1.26 trillion were GSE pass-throughs (PT), and $536.6 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 $3.1 billion, or 0.13%, of total Bank and Thrift residential MBS holdings as of Q2 2026 (**Figure 36**; **Table 11**).

Figure 36. All Banks and Thrifts MBS Holdings ($ Billions)

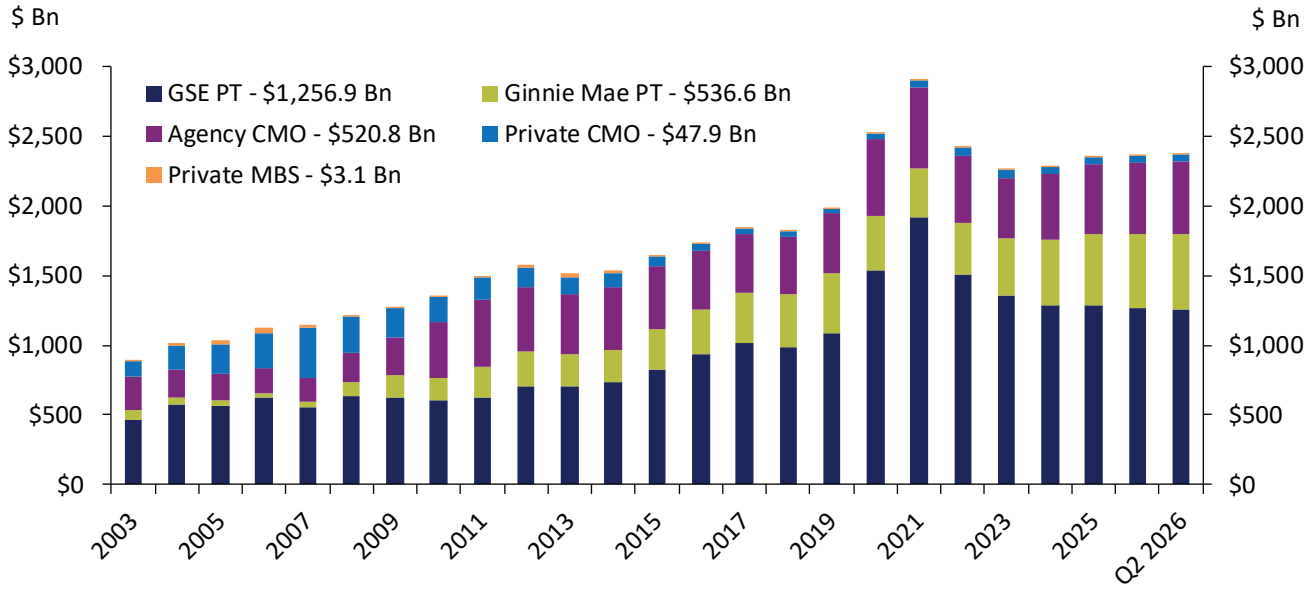


Table 11. Top 10 Bank and Thrift Residential MBS Investors ($ Millions)

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**	$64.9	$285.2	$20.3	$1.3	**$371.7**	-3.4%	-3.7%
2	**Wells Fargo & Company**	$90.9	$159.1	$29.8	$0.5	**$279.9**	-1.3%	-2.3%
3	**JPMorgan Chase & Co.**	$47.0	$83.1	$0.4	$11.9	**$142.4**	-0.2%	-8.4%
4	**Charles Schwab**	$51.2	$51.6	$1.4	$1.0	**$105.3**	12.9%	15.2%
5	**U.S. Bancorp**	$3.9	$56.5	$44.8	$0.0	**$105.2**	-4.2%	-13.7%
6	**Citigroup Inc.**	$44.8	$48.4	$8.8	$0.0	**$102.0**	-1.5%	-0.6%
7	**Truist Bank**	$25.7	$35.5	$26.1	$0.0	**$87.3**	1.1%	-2.0%
8	**PNC Bank**	$8.3	$57.8	$16.6	$0.7	**$83.4**	13.1%	14.4%
9	**Capital One Financial**	$12.8	$37.1	$20.3	$0.3	**$70.4**	-0.2%	5.7%
10	**Bank of New York Mellon**	$3.9	$39.4	$6.3	$1.5	**$51.1**	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 at month-end September 2026, an increase of approximately $2.7 billion, or 0.04%, from month-end August 2026. The modest increase follows the Federal Reserve's December 2025 conclusion of net balance sheet runoff and subsequent reinvestment of portfolio runoff into U.S. Treasury securities, alongside monthly purchases of up to $40 billion in Treasury bills to maintain sufficient reserve levels to support implementation of monetary policy. From August 2026 to September 2026, U.S. Treasury holdings increased by $18.2 billion, and agency MBS holdings declined by $15.5 billion.

At month-end September, the Federal Reserve held approximately $4.46 trillion in U.S. Treasuries and $1.89 trillion in agency MBS, along with residual holdings of federal agency debt and agency commercial MBS (**Figure 37**). Agency MBS represented approximately 29.7% of the total SOMA portfolio. As illustrated in **Figure 38**, the composition of the Federal Reserve's agency MBS holdings has remained relatively stable since the beginning of balance sheet runoff. Fannie Mae securities represented an estimated 41.0% of agency MBS holdings, followed by Freddie Mac at 38.6% and Ginnie Mae at 20.4% as of month-end September.

Figure 37. **SOMA Holdings of Domestic Securities ($ Billions)**

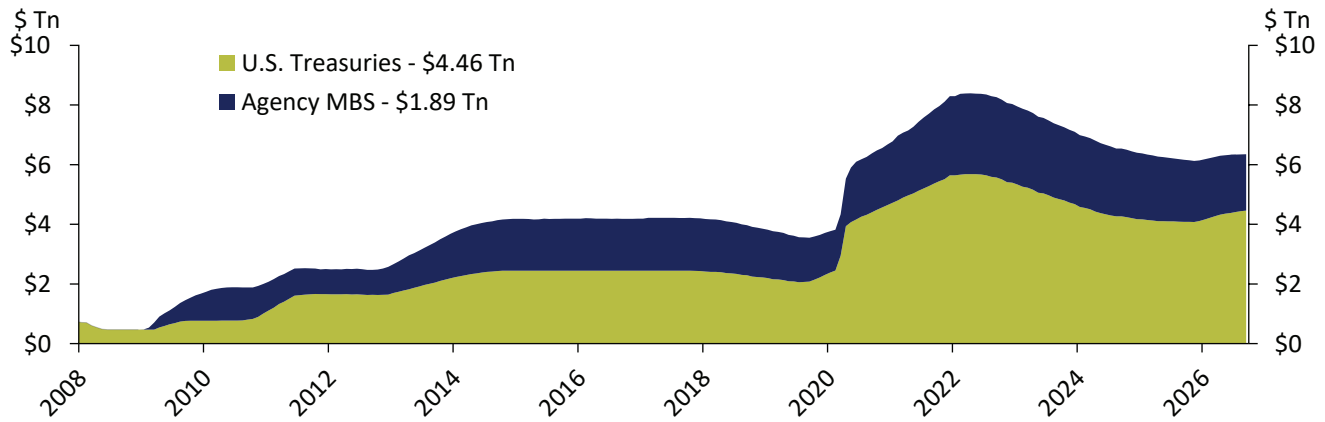
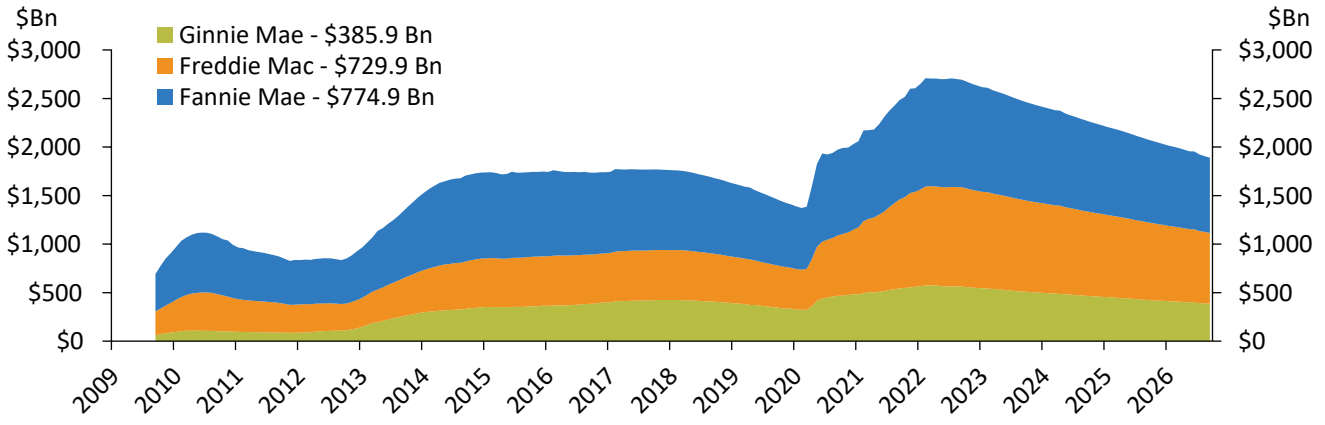


Figure 38. **SOMA Agency MBS Ownership - Breakdown ($ Billions)**



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of September 2026. Note: Residual holdings of Federal Agency Debt and Agency Commercial MBS are not included in Figure 37. Note: Figure 38 begins on September 1, 2009, because of data availability constraints.

Approximately 67.9% of total SOMA agency MBS holdings as of month-end September 2026 had a coupon rate between 2.0% and 2.5% (**Figure 39**). More than 99% of SOMA agency MBS holdings have coupons of 4.5% or less, with an average weighted average coupon of 2.49%.

In September 2026, the Federal Reserve allowed approximately $15.5 billion of agency MBS to roll off its balance sheet. The monthly decrease was primarily due to MBS principal repayments rather than outright sales and was comprised of a $6.5 billion decrease in Fannie Mae holdings, a $5.8 billion decrease in Freddie Mac holdings, and a $3.2 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 40**).

Figure 39. **SOMA Agency MBS Holdings by Coupon ($ Billions)**

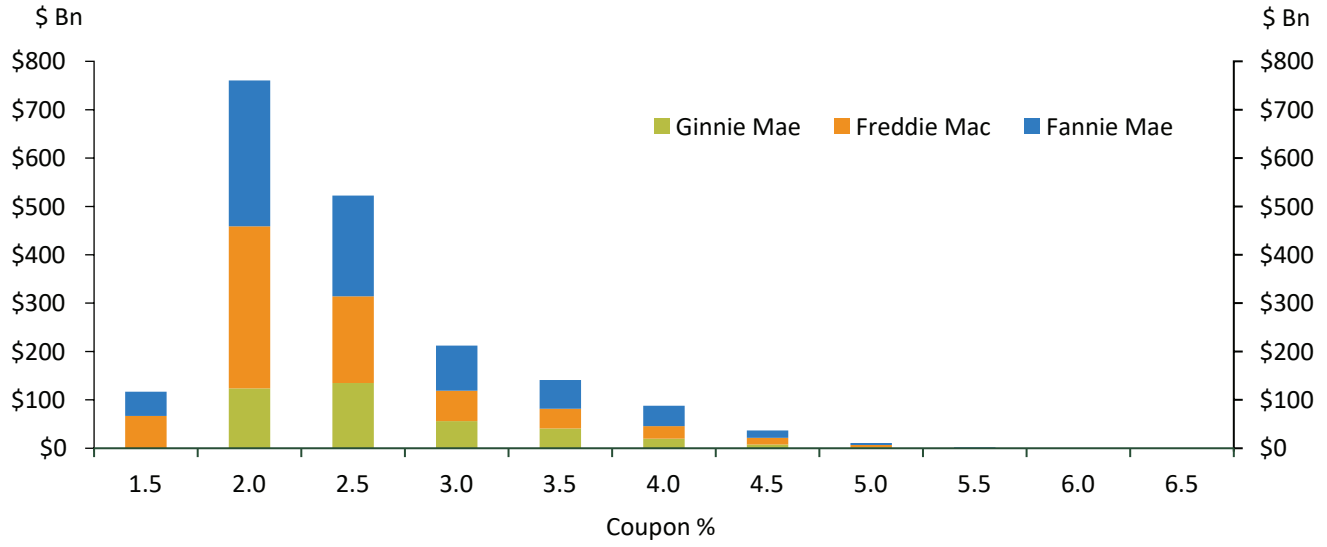
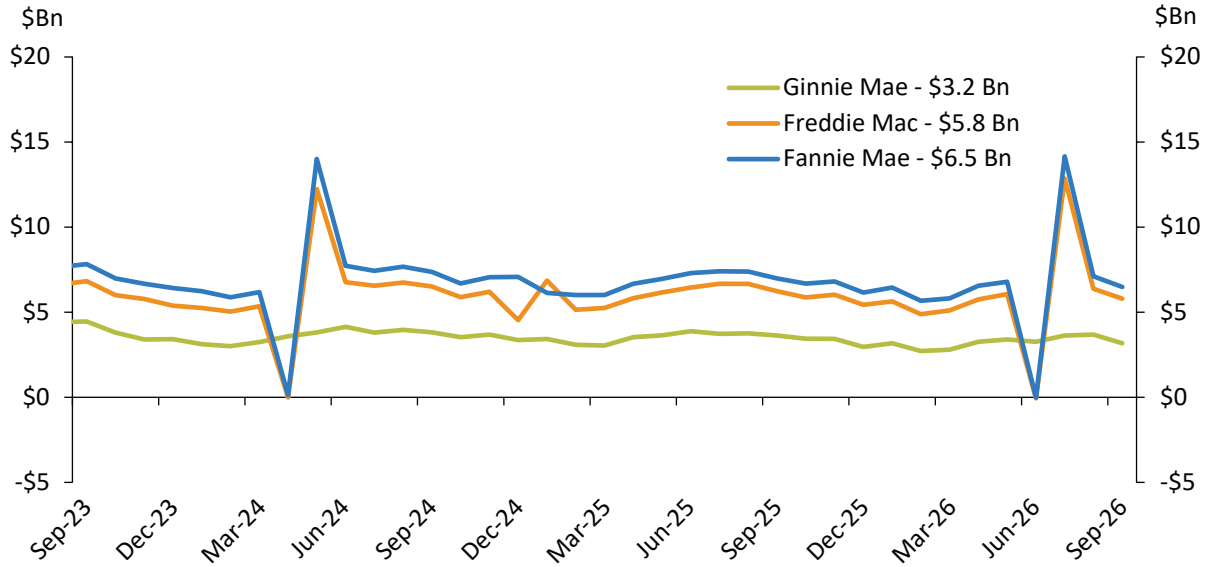


Figure 40. **SOMA Monthly MBS Liquidations by Agency ($ Billions)**



Source: SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of September 2026. Note: Because of the Federal Reserve Bank of New York omitting the publication of repayment data for June 2026, the reported July 2026 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 August 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 (**Figure 41**).

Japan, Taiwan, and Canada are the three largest individual holders of agency debt as of August 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 42**.

Figure 41. **Agency ABS Owned by Foreign Entities ($ Billions)**

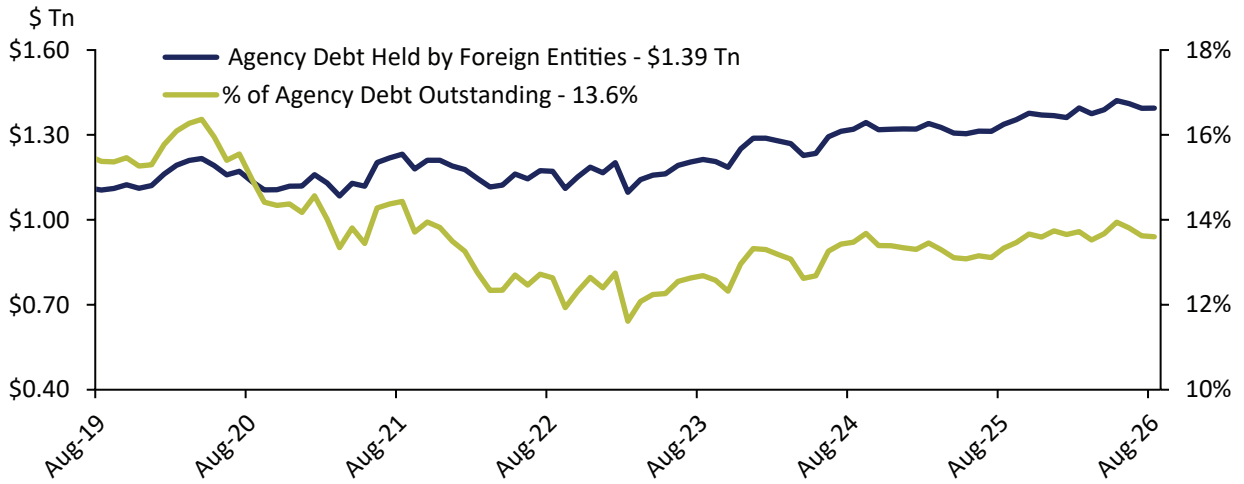
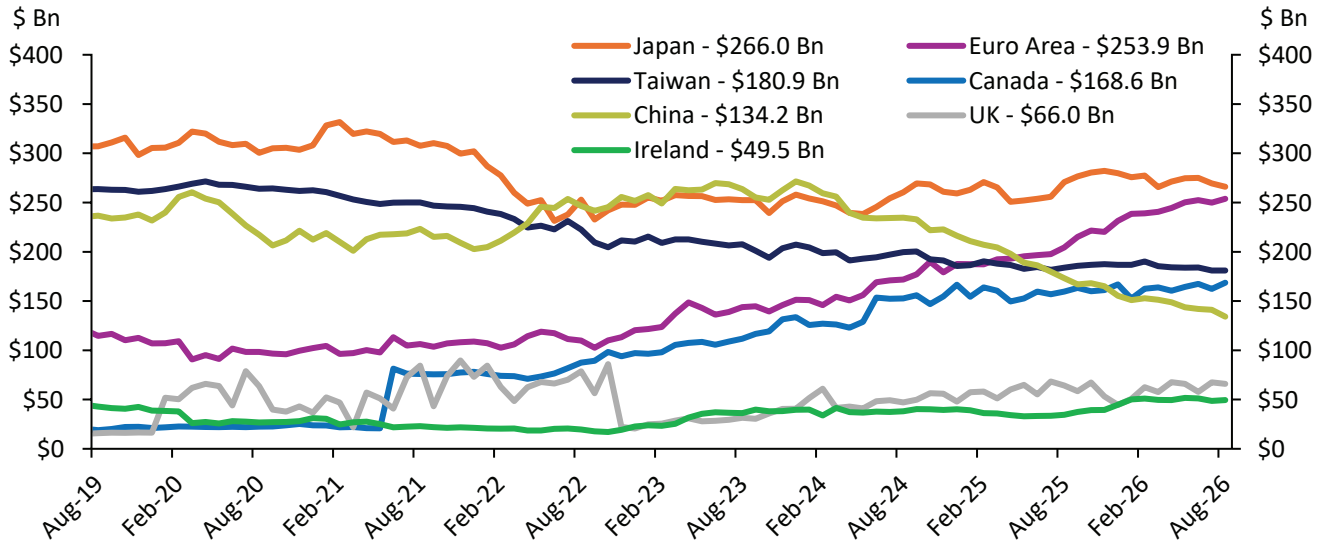


Figure 42. **Top Agency Debt Holders ($ Billions)**

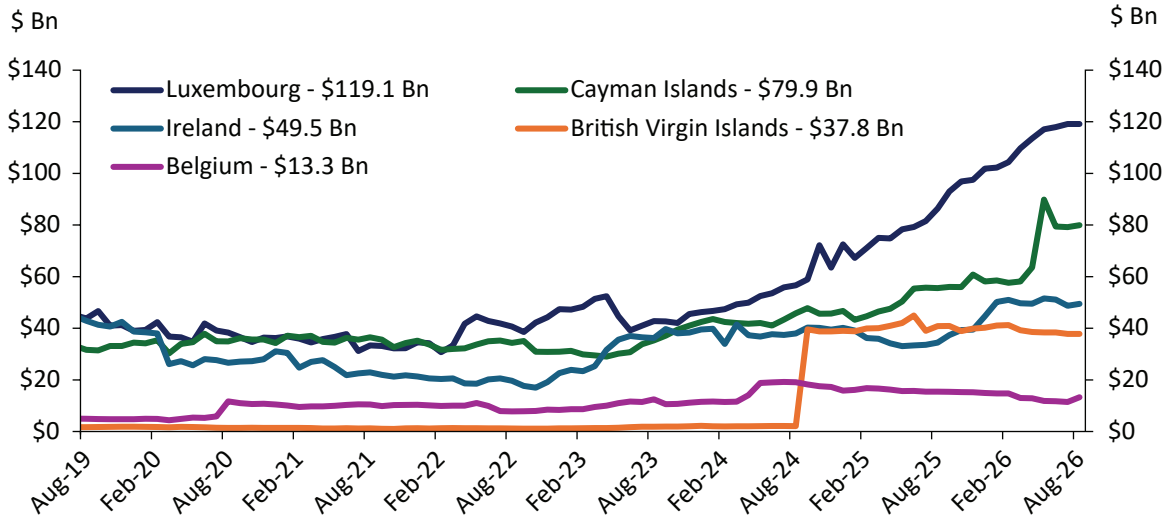


Source: TIC and recursion as of August 2026. Note: Numbers are rounded to nearest billion. "Euro Area," as defined by TIC, refers to the following countries: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands,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

[1] *Foreign holdings of agency ABS in Figure 41 may not match foreign holdings of agency debt in Table 12. Figure 41 uses 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 includes 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 43**.[2]

Figure 43. Selected Agency Debt Holders ($ Billions)



Source: As of Q2 2026, Japan, China, Canada, and Taiwan owned roughly 53.5% 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.

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	$253.9	$276.6	$279.8	$265.7	$275.0	$9.3	$21.1
Taiwan	$185.6	$185.7	$186.7	$185.4	$184.0	($1.3)	($0.5)
Canada	$159.6	$163.4	$166.9	$163.8	$167.5	$3.6	$7.8
China	$186.2	$166.9	$155.3	$151.3	$142.0	($9.3)	($44.2)
Luxembourg	$79.2	$93.0	$101.8	$109.7	$117.9	$8.2	$38.7
Cayman Islands	$55.4	$56.0	$58.1	$58.1	$79.4	$21.2	$24.0
United Kingdom	$55.3	$58.4	$44.6	$57.6	$57.8	$0.3	$2.5
Ireland	$33.4	$37.3	$44.7	$49.7	$51.1	$1.4	$17.7
France	$36.7	$41.3	$44.8	$44.7	$49.4	$4.6	$12.7
British Virgin Islands	$16.1	$24.3	$36.0	$39.0	$39.5	$0.5	$23.3
Other	$284.9	$283.8	$281.3	$277.2	$259.8	($17.4)	($25.1)
Total	**$1,345.3**	**$1,386.6**	**$1,400.1**	**$1,402.2**	**$1,423.3**	**$21.1**	**$78.1**

Source: TIC and Recursion as of August 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 U.K. For more information visit: TIC.*

PRIMARY MORTGAGE MARKET

09 AGENCY CREDIT BREAKDOWN

Figures 44, 45, and 46 outline the population distributions of FICO scores, debt-to-incomes (DTI), and loan-to-values (LTV) across agencies as of month-end September 2026. FHA and VA borrowers tend to have higher LTVs, higher DTIs, and lower FICO scores compared with GSE borrowers.

Figure 44. FICO Distributions for Government and Conventional Conforming Loans

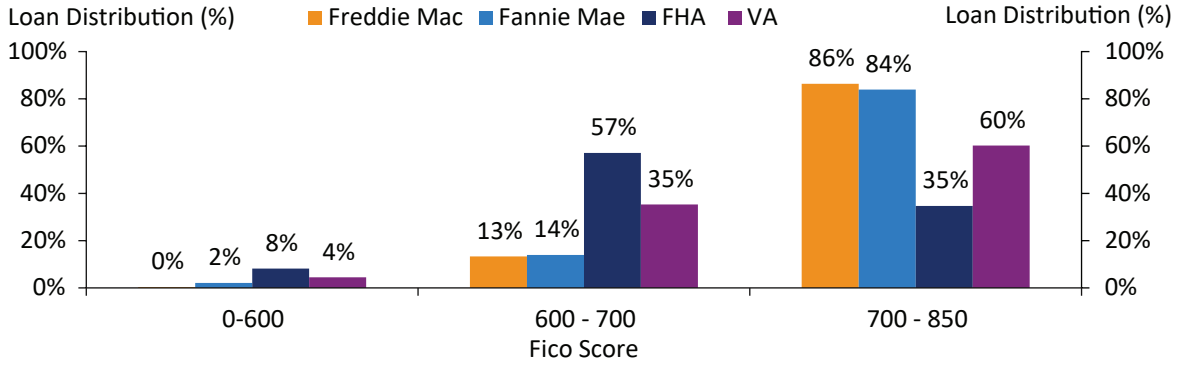


Figure 45. LTV Distributions for Government and Conventional Conforming Loans

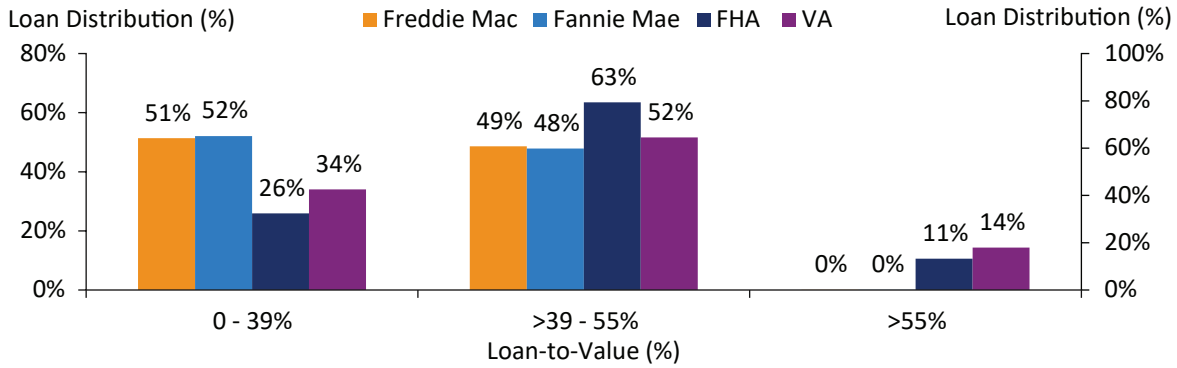
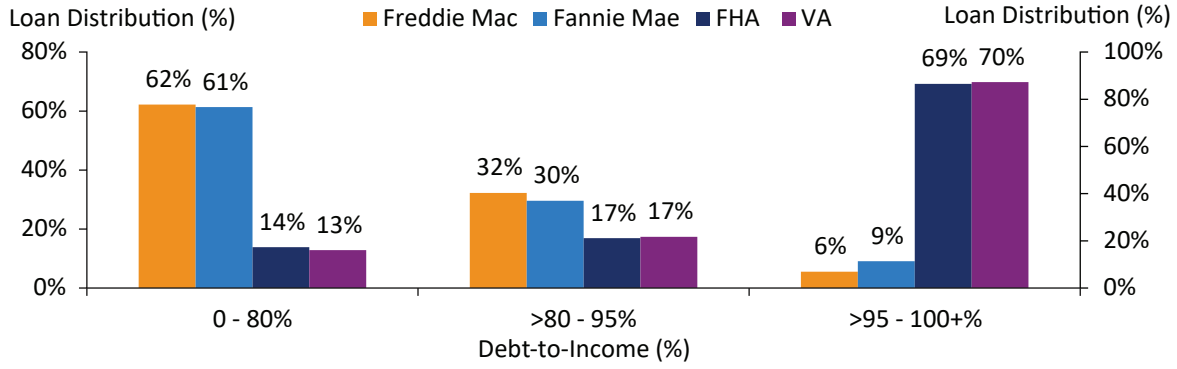


Figure 46. DTI Distributions for Government and Conventional Conforming Loans



Source: Recursion [all charts] as of September 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% (**Figure 47**). 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 47. **Serious Delinquency Rates: Single-Family Loans**

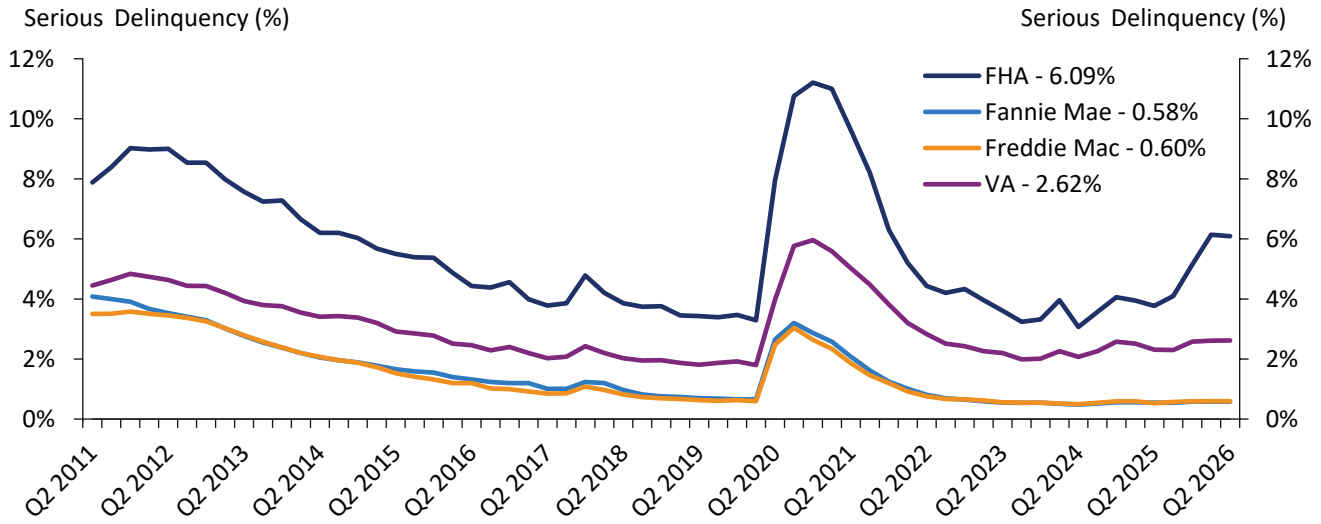


Table 13. **Serious Delinquency Rates for Single-Family Loans by States/Territories (Top 10)**

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 47—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, Fannie Mae, and Freddie Mac were 71.8%, 52.2%, and 48.7%, respectively, for September 2026 issuance (**Figure 48**). The first-time homebuyer shares for the Ginnie Mae and Fannie Mae declined, and Freddie Mac's increased from August 2026 to September 2026. For mortgages originated in September 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 (**Table 14**).

Figure 48. **First-Time Homebuyer Share: Purchase Only Loans**

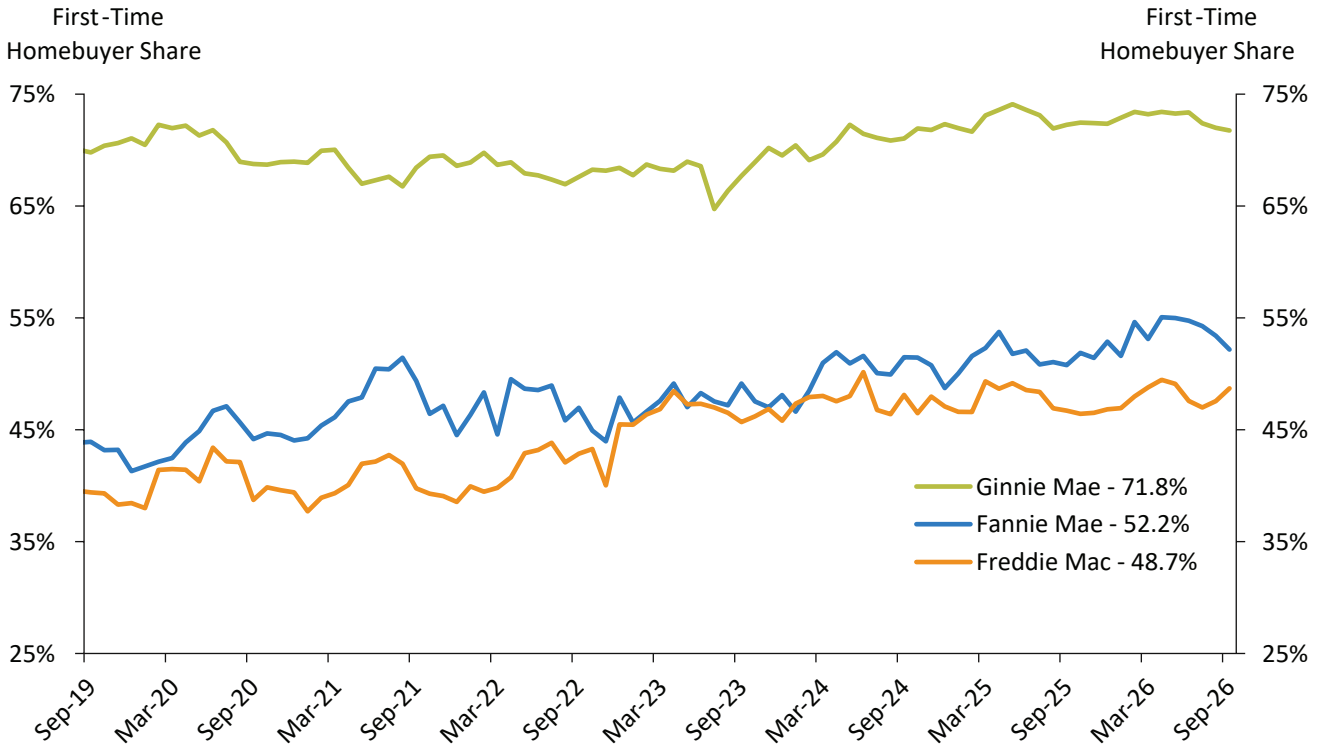


Table 14. **Agency First-Time Homebuyer Share Summary**

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$333,016	$373,379	$346,522	$372,402	$331,838	$413,397	$336,297	$382,758
Credit Score	751	764	754	767	698	723	728	755
LTV	85.2%	75.7%	83.8%	75.0%	97.3%	93.9%	90.2%	79.9%
DTI	37.4%	37.9%	37.3%	38.0%	43.6%	45.2%	40.1%	39.7%
Loan Rate	6.50%	6.55%	6.40%	6.44%	6.11%	6.04%	6.30%	6.37%

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

9.3 Ginnie Mae Credit Box

In the Ginnie Mae purchase market, 81.4% of FHA loans, 54.5% of VA loans, and 89.5% of "Other" loans provided debt financing for first-time homebuyers as of month-end September 2026 (**Figure 49**). For mortgages originated in September 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 (**Table 15**).

Figure 49. **First-Time Homebuyer Share: Ginnie Mae Breakdown**

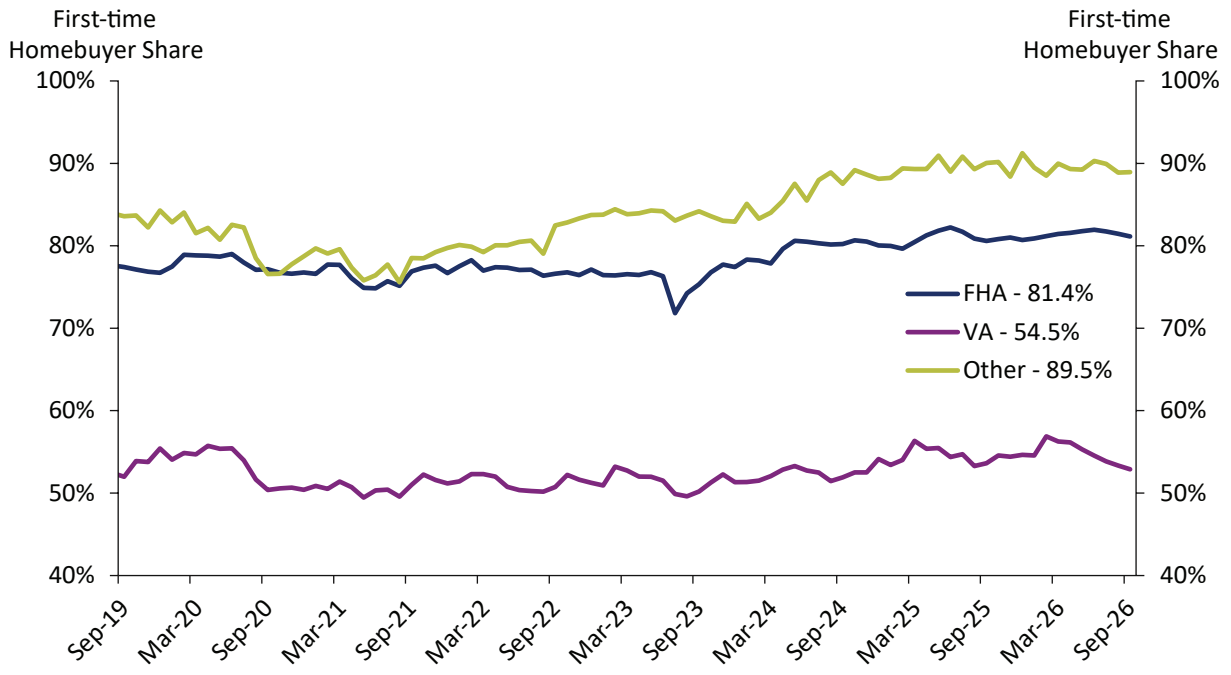


Table 15. **Ginnie Mae First-Time Homebuyer Share Breakdown Summary**

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount	$322,882	$349,895	$379,709	$463,775	$213,325	$243,062	$331,838	$413,397
Credit Score	690	692	717	746	709	720	698	723
LTV	96.9%	94.6%	98.2%	93.2%	98.1%	97.2%	97.3%	93.9%
DTI	44.5%	46.3%	42.9%	44.6%	34.9%	36.1%	43.6%	45.2%
Loan Rate	6.14%	6.09%	6.04%	6.01%	6.10%	6.07%	6.11%	6.04%

Source: Ginnie Mae disclosure files [figure and table] as of September 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 through 2022 and recovered between 2023 and the present. As of September 2026, the median Ginnie Mae FICO score for all loans was at 689 (**Figure 50**), 8 points below the highs in late 2020. The median Ginnie Mae FICO scores for purchase loans and refinance loans originated in September 2026 are 703 and 671, respectively (**Figures 51 and 52**).

Figure 50. **FICO Scores for All Loans**

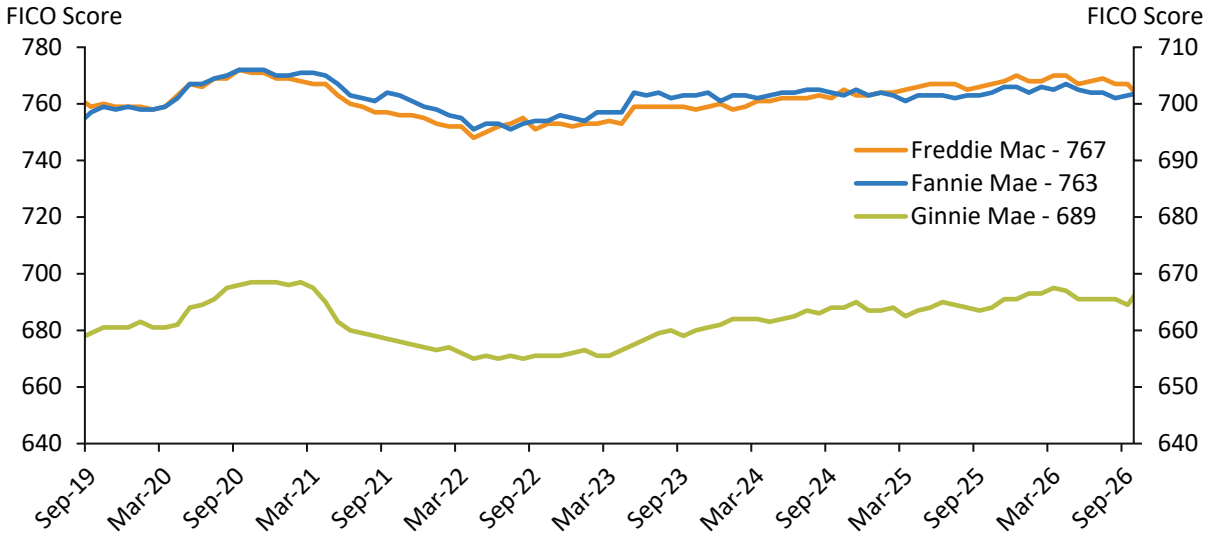


Figure 51. **FICO Scores for Purchase Loans**

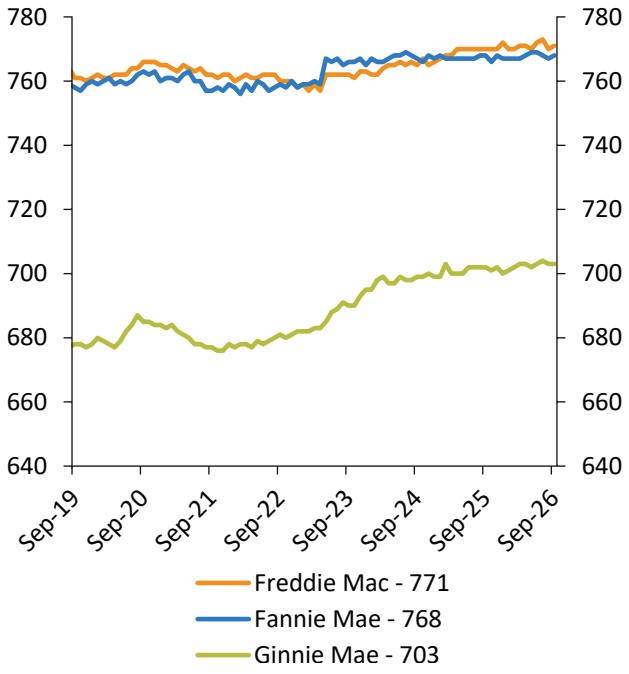
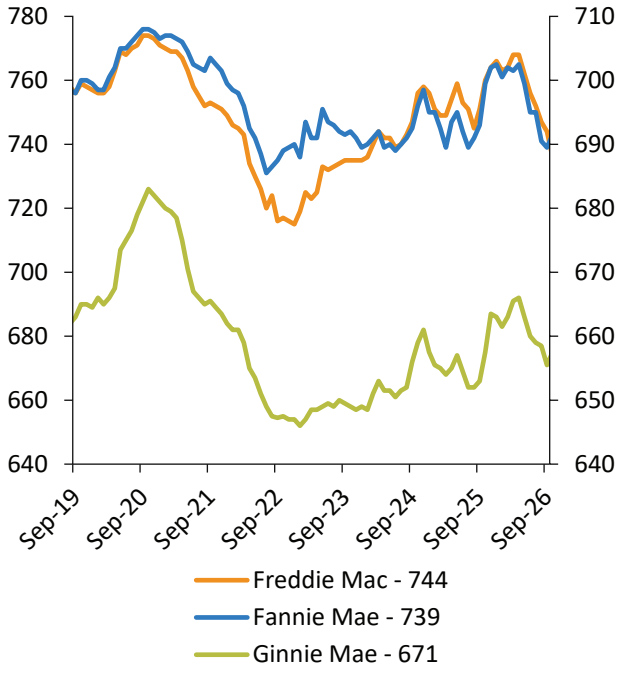


Figure 52. **FICO Scores for Refinance Loans**



Source: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of September 2026 [all charts]. Note: Median is shown.

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

In September 2026, the median LTV for Ginnie Mae loans was 98.2% compared with 80.0% for Fannie Mae and 80.0% for Freddie Mac (**Figure 53**), primarily because of the lower down-payment requirements for government mortgage loan programs. In September 2026, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 44.6%, 39.0%, and 39.0%, respectively (**Figure 54**).

Figure 53. **LTV Ratio for All Loans**

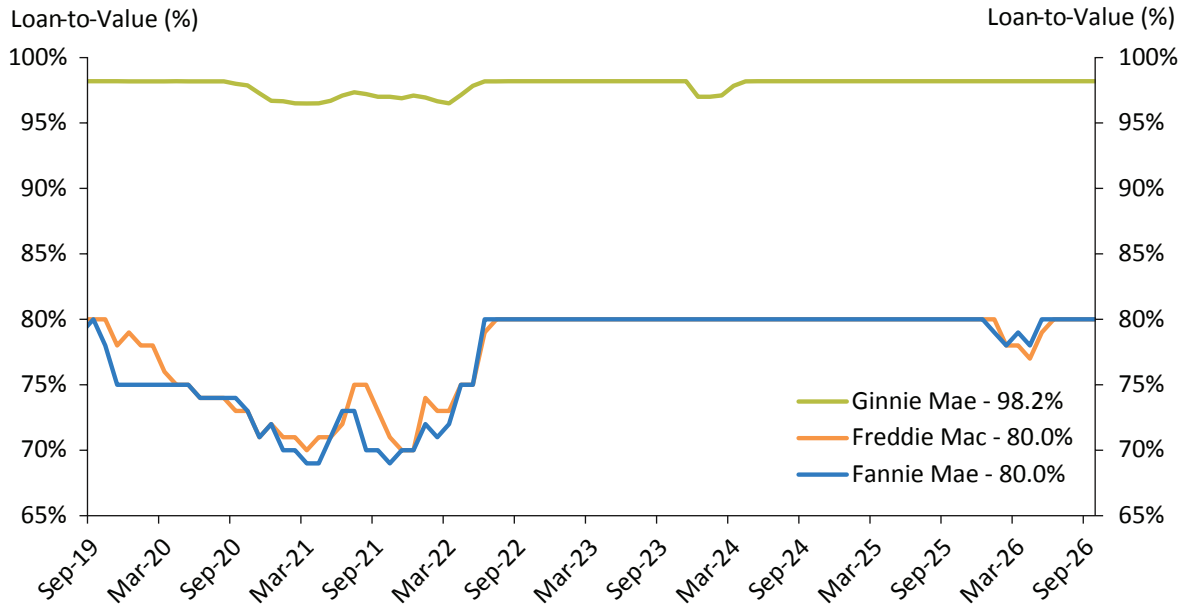
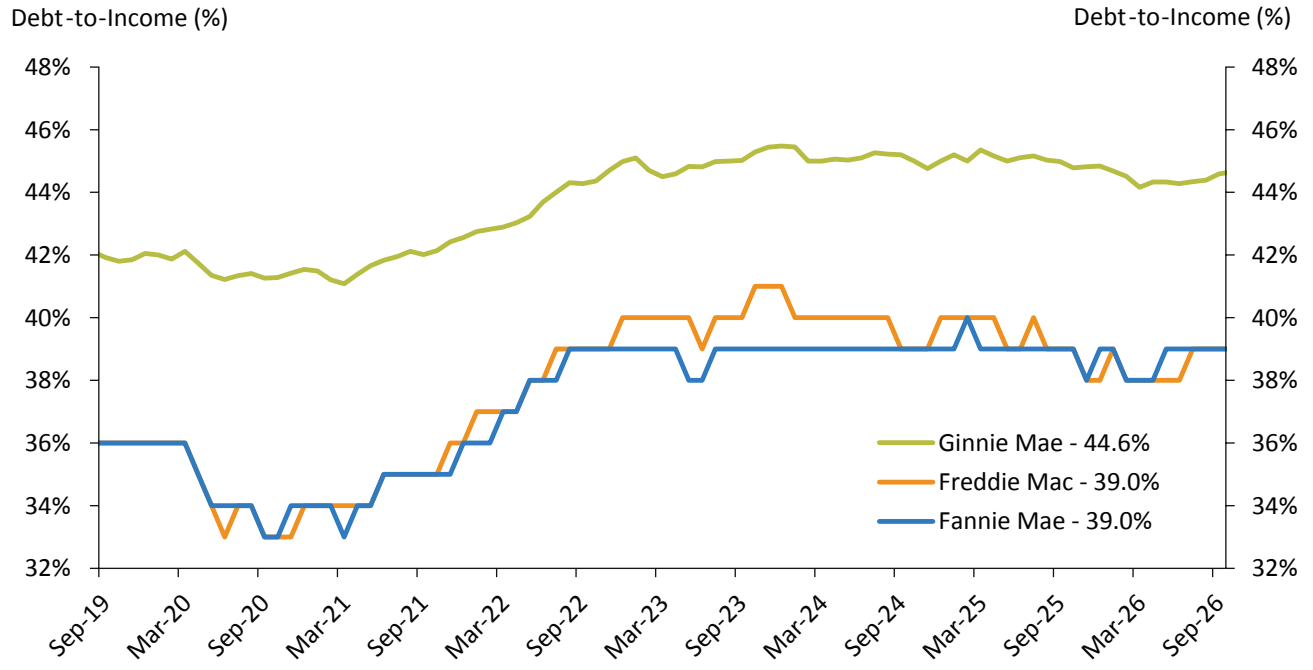


Figure 54. **DTI Ratio for All Loans**



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

10 FORBEARANCE TRENDS

At the start of September 2026, 113,474 Ginnie Mae loans were in forbearance; 1,101 loans in forbearance were removed from MBS pools; and 112,373 loans in forbearance remained in pools (**Tables 16–18**). The total number of loans in forbearance decreased by 121 from month-end August to month-end September 2026, and the number of loans in forbearance remaining in MBS pools increased by 980 during the same period.

Tables 16-18. Forbearance Snapshot

All Loans in Forbearance – September 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	656	5.05%	$341,995	79.19%	59.88%	113,474
Bank	668	4.76%	$256,452	82.37%	58.71%	6,360
Nonbank	656	5.06%	$345,572	79.01%	59.95%	107,114
FHA	654	5.08%	$316,039	81.29%	63.79%	89,673
Bank	666	4.83%	$241,867	84.13%	59.15%	5,636
Nonbank	654	5.09%	$319,609	81.11%	64.11%	84,037
VA	664	4.96%	$428,386	65.87%	42.86%	21,962
Bank	674	4.36%	$357,959	65.65%	52.55%	626
Nonbank	664	4.98%	$429,979	65.88%	42.57%	21,336

Loans in Forbearance and Removed from Pools – September 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	651	5.80%	$365,553	75.25%	61.67%	1,101
Bank	665	5.60%	$273,647	68.83%	61.60%	125
Nonbank	649	5.82%	$373,868	76.07%	61.68%	976
FHA	649	5.97%	$321,688	77.55%	67.53%	884
Bank	662	5.68%	$259,492	69.01%	63.39%	112
Nonbank	647	6.00%	$328,270	78.70%	68.13%	772
VA	662	5.32%	$506,140	58.10%	36.09%	205
Bank	716	5.16%	$381,755	100.00%	36.36%	11
Nonbank	659	5.32%	$511,716	55.71%	36.08%	194

Loans in Forbearance that Remain in Pools – September 2026

	FICO Score	Note Rate (%)	Current Principal Balance Median	First-Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie Mae	656	5.04%	$341,759	79.23%	59.86%	112,373
Bank	668	4.74%	$256,092	82.66%	58.65%	6,235
Nonbank	656	5.05%	$345,301	79.03%	59.93%	106,138
FHA	654	5.07%	$315,982	81.33%	63.76%	88,789
Bank	667	4.81%	$241,494	84.46%	59.06%	5,524
Nonbank	654	5.08%	$319,527	81.14%	64.07%	83,265
VA	664	4.96%	$427,604	65.93%	42.92%	21,757
Bank	674	4.35%	$357,490	65.23%	52.84%	615
Nonbank	664	4.97%	$429,174	65.96%	42.63%	21,142

Source: Recursion as of September 2026. Note: Averages are weighted by loan count. First-time homebuyer share is calculated on purchase loans only.

11 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

As of September 2026, the top five servicers owned more than one-half (58.3%) of the Ginnie Mae mortgage servicing rights (MSRs). Among the top 30 holders of Ginnie Mae MSRs, Lakeview Loan Servicing recorded the largest month-over-month increase in UPB from $415.9 billion to $439.4 billion, an approximate increase of 5.7% (**Table 19**). Conversely, Rocket Mortgage recorded the largest month-over-month decline in UPB from $282.4 billion to $262.8 billion, an approximate decrease of 6.9%. 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
Lakeview Loan Servicing	1	2	↑	$439,436,536,292	15.7%	15.7%	7.4%	1.6%
DBA Freedom Mortgage	2	1	↓	$435,511,554,144	15.6%	31.4%	8.1%	1.4%
PennyMac Loan Service	3	3	↔	$314,553,523,393	11.3%	42.6%	7.4%	1.7%
Rocket Mortgage	4	7	↑	$262,784,462,721	9.4%	52.0%	9.1%	1.6%
Carrington Mortgage	5	6	↑	$175,367,619,103	6.3%	58.3%	8.3%	2.8%
NewRez LLC	6	4	↓	$155,574,204,324	5.6%	63.9%	7.4%	1.6%
Planet Home Lending	7	8	↑	$120,430,609,496	4.3%	68.2%	8.1%	1.6%
United Wholesale Mortgage	8	10	↑	$80,732,850,244	2.9%	71.1%	7.4%	0.8%
U.S. Bank	9	11	↑	$58,088,615,457	2.1%	73.2%	6.3%	1.8%
CrossCountry Mortgage	10	15	↑	$50,925,608,707	1.8%	75.0%	9.7%	2.8%
LoanDepot	11	13	↑	$45,619,307,860	1.6%	76.6%	8.2%	2.4%
PHH Mortgage Corporation	12	18	↑	$39,691,482,252	1.4%	78.1%	6.3%	1.5%
Village Capital & Investment	13	16	↑	$39,310,284,249	1.4%	79.5%	16.1%	6.0%
Mortgage Research Center	14	12	↓	$38,799,527,825	1.4%	80.9%	7.1%	1.6%
AmeriHome Mortgage	15	22	↑	$36,726,316,727	1.3%	82.2%	5.8%	0.6%
Navy Federal Credit Union	16	14	↓	$35,885,203,537	1.3%	83.5%	6.9%	0.6%
Guild Mortgage Company	17	17	↔	$30,963,213,517	1.1%	84.6%	6.2%	1.2%
New American Funding	18	20	↑	$24,686,550,121	0.9%	85.5%	8.1%	2.2%
Idaho Housing and Finance	19	21	↑	$23,887,959,246	0.9%	86.3%	4.9%	1.7%
M&T Bank	20	19	↓	$21,924,520,443	0.8%	87.1%	5.8%	0.6%
Truist Bank	21	23	↑	$18,047,252,558	0.6%	87.8%	6.7%	1.2%
Wells Fargo Bank	22	9	↓	$16,264,625,113	0.6%	88.3%	6.7%	0.6%
CMG Mortgage	23	NR	↑	$15,239,361,793	0.5%	88.9%	4.4%	1.1%
Sun West Mortgage	24	27	↑	$12,949,922,298	0.5%	89.3%	9.9%	3.4%
Movement Mortgage	25	28	↑	$12,613,194,397	0.5%	89.8%	6.6%	1.9%
Citizens Bank	26	25	↓	$12,154,967,034	0.4%	90.2%	6.3%	0.5%
MidFirst Bank	27	29	↑	$12,093,015,025	0.4%	90.7%	8.9%	4.9%
Guaranteed Rate, Inc	28	NR	↑	$11,891,320,634	0.4%	91.1%	5.5%	1.1%
JP Morgan Chase Bank	29	30	↑	$11,545,849,827	0.4%	91.5%	7.9%	2.5%
Servis One	30	NR	↑	$10,307,768,651	0.4%	91.9%	8.5%	1.7%

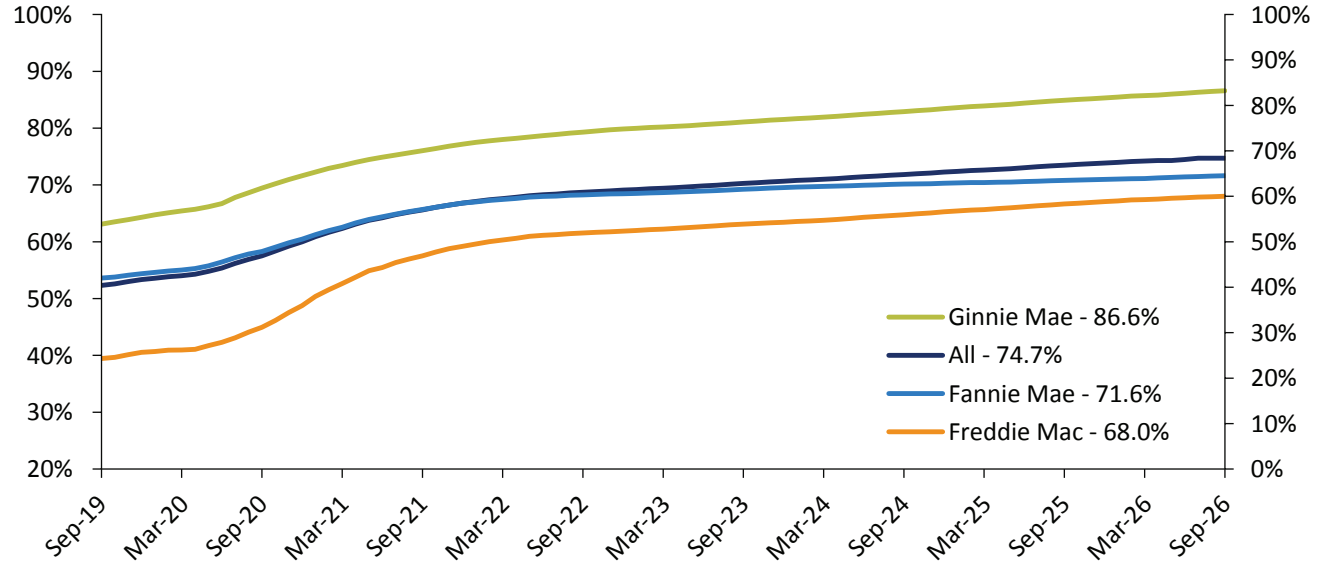
Source: Ginnie Mae and Recursion as of September 2026. Note: "Rank Year Prior" refers to the rank as of September 2025. "NR" = not ranked.

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 55**).

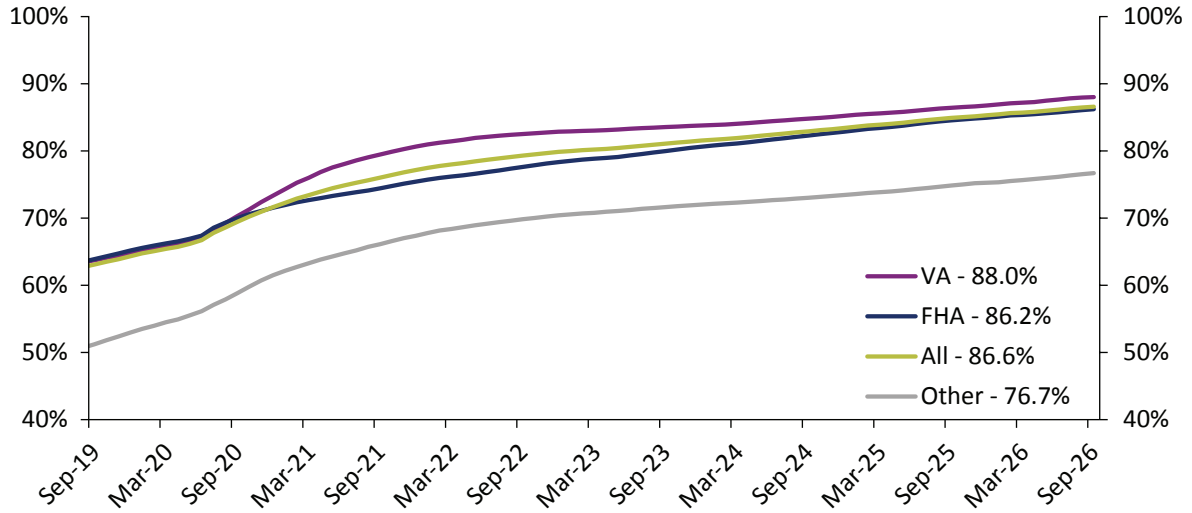
Figure 55. **Agency Nonbank Origination Share (All, Purchase, Refi)**



12.2 Ginnie Mae Nonbank Origination

The composition of nonbank origination within the Ginnie Mae cohort remains stable. Aggregate nonbank origination rates among government mortgage loan programs converged at roughly 86.6% as of September 2026 (**Figure 56**).

Figure 56. **Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)**



Source: Recursion as of September 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 (**Figure 57**). 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 58**).

Figure 57. **Value of the U.S. Housing Market ($ Trillions)**

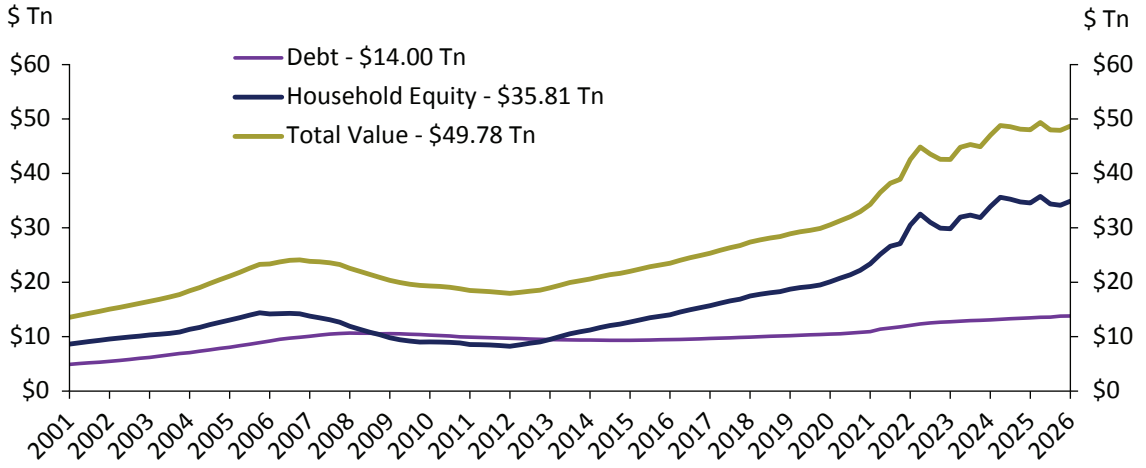
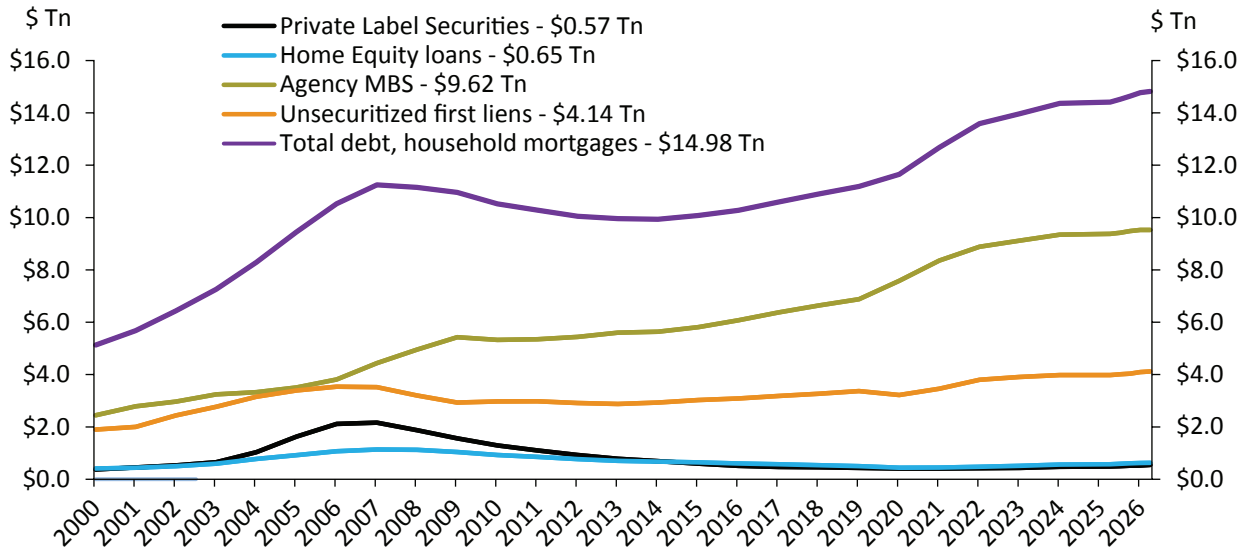


Figure 58. **Size of the U.S. Residential Mortgage Market ($ Trillions)**



Source: Federal Reserve Flow of Funds Data as of Q2 2026 [both charts]. Note: Total debt in Figure 58 includes additional nonfinancial corporate and noncorporate business mortgages that are not included in the calculation for "Debt" for Figure 57. Figures are rounded to the nearest hundred billion.

13.2 Home Price Appreciation

The United States collectively saw a 2.13% increase in the House Price Index (HPI) from Q2 2025 to Q2 2026. Among the states with the largest outstanding share of Ginnie Mae UPB, Virginia 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 (**Figure 59**). 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 an increase of 0.96%, respectively (**Table 20**).

Figure 59. **HPI Trend Analysis Year-over-Year**

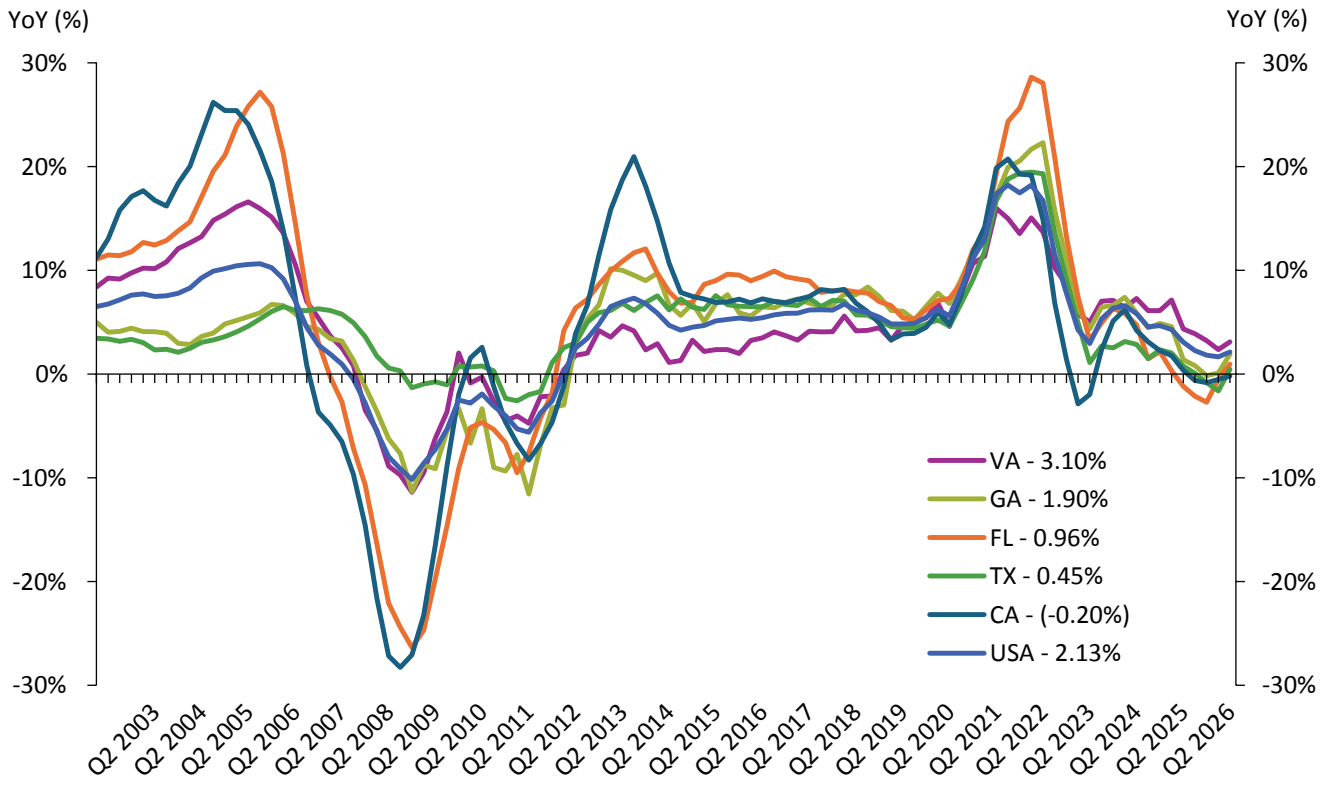


Table 20. **HPI by State**

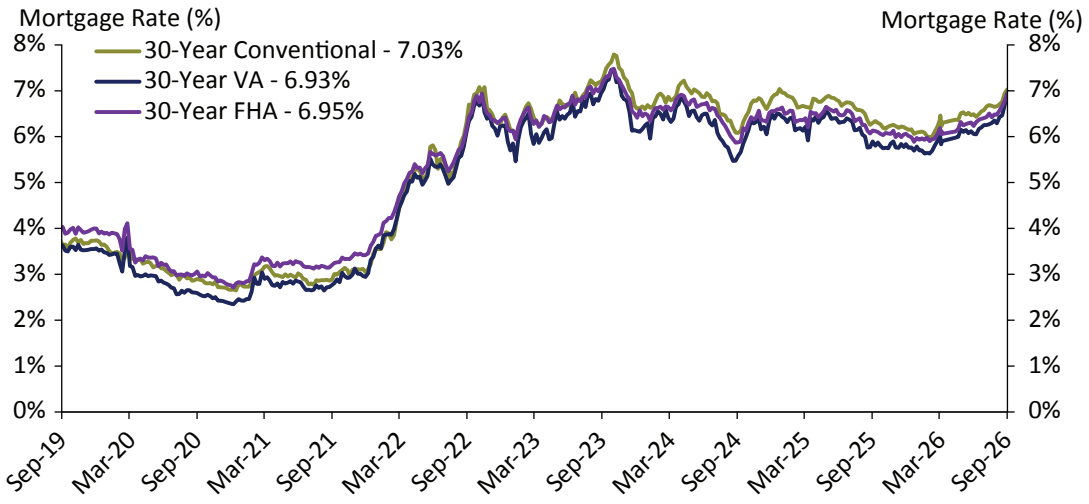
State	Year-over-Year HPI (Q2 2026)	% of Ginnie Mae SF UPB Outstanding (Q2 2026)
Texas (TX)	0.45%	10.49%
California (CA)	-0.20%	10.23%
Florida (FL)	0.96%	9.29%
Virginia (VA)	3.10%	4.78%
Georgia (GA)	1.90%	4.31%
United States (U.S.)	2.13%	100%

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 September 2026, the average 30-year conventional fixed-rate mortgage rate was 7.03% (**Figure 60**). The average 30-year VA mortgage rate was 6.93%, and the 30-year FHA mortgage rate was 6.95%. The spread between FHA and VA rates was 2 bps as of month-end September, down from a relative high of 37 bps in March 2020.

Figure 60. **Average 30-Year Fixed-Rate Mortgage Rates**

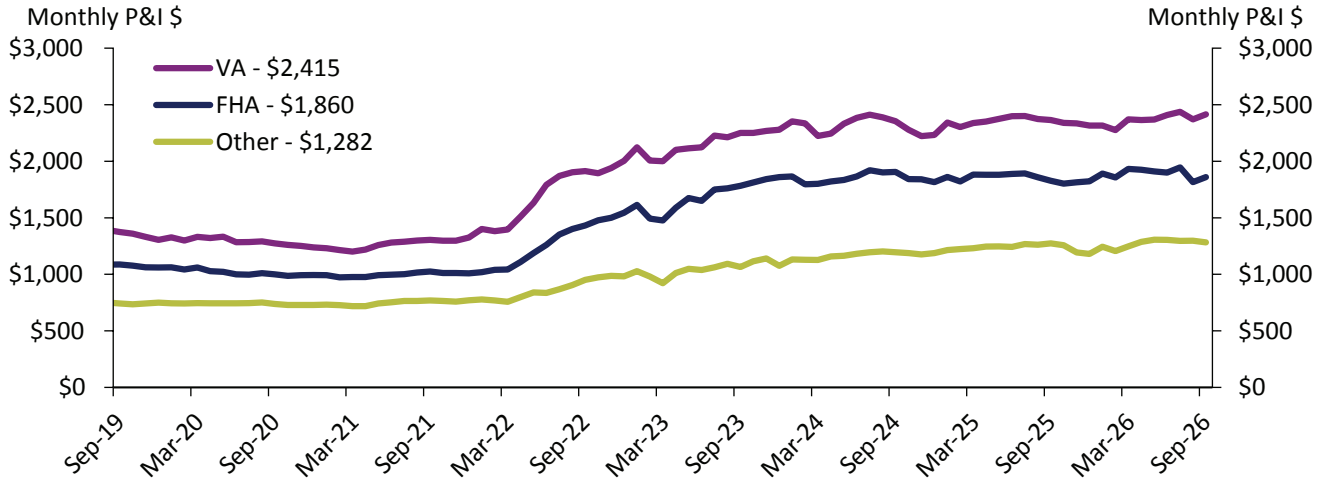


Source: Federal Reserve Economic Data (FRED) as of September 2026.

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

Figure 61 shows that the average monthly principal and interest (P&I) payments for FHA and VA loans have increased since the pandemic.

Figure 61. **Ginnie Mae SF New Issuance - Average Monthly P&I by Government Program**

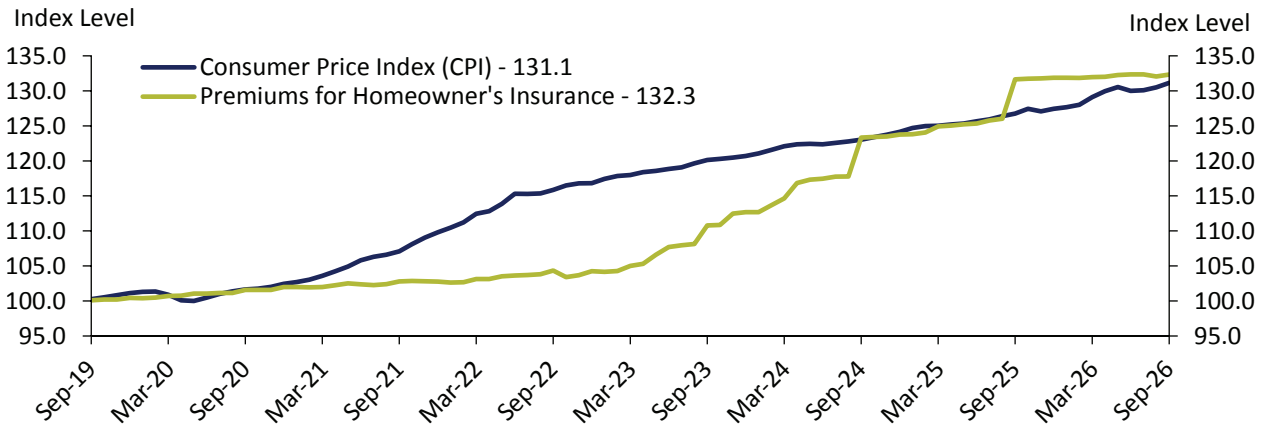


Source: Recursion as of September 2026. Note: "Other" contains loans insured by USDA, the Rural Housing Service, and PIH. Data represent the average monthly P&I on new single-family mortgage loans pooled into Ginnie Mae MBS.

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 September 2019 to September 2026, PPI for homeowner's insurance increased 31.2% (**Figure 62**). Although the rate of increase slowed 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 62. **Premiums for Homeowner's Insurance**

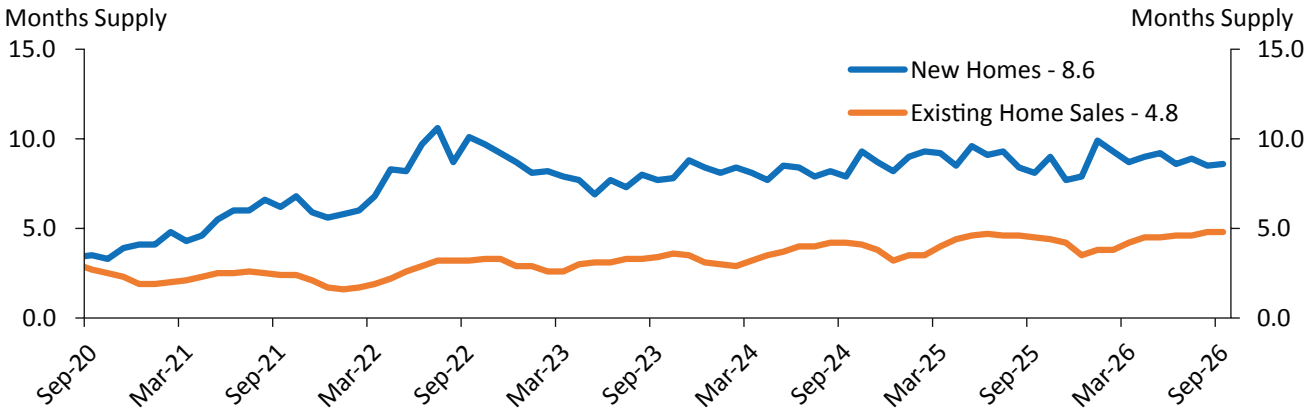


Source: U.S. Bureau of Labor Statistics and FRED as of September 2026. Note: Index for September 2019 = 100, not seasonally adjusted.

13.6 Monthly Supply of Housing

As of September 2026, the supply of new homes for sale stood at 8.6 months, up modestly from 8.5 months in August (**Figure 63**). Meanwhile, the supply of existing homes remained unchanged at 4.8 months from the prior month's adjusted reading. Although inventory levels for both new and existing homes have generally increased since the beginning of 2021, the months' supply of new homes has continued to outpace that of existing homes.

Figure 63. **Monthly Supply of Housing**



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

14 DISCLOSURE

The data provided in the Global Markets Analysis Report (hereafter, "the 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 the data to support calculations of any specific disclosure information is insufficient or inaccurate, 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 September 30, 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.