

# ***GLOBAL MARKETS ANALYSIS REPORT***

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



**January 2025**

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## Inside this Month's Global Markets Analysis Report...

The January 2025 *Highlights* discuss mortgage origination trends over the past four years and their relationship to the growth of Ginnie Mae, Freddie Mac, and Fannie Mae guarantee portfolios. The *Highlights* underscore Ginnie Mae's leading role in net issuance of MBS compared to the GSEs in recent years and briefly connects this to forecasted mortgage origination volumes for 2025.

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

- The [Fixed Income Product Performance Comparisons](#) section shows that Ginnie Mae's mortgage-backed securities (MBS) continue to offer attractive yields relative to sovereign debt with comparable durations globally.
- The [Single-Family MBS Pass-Through Issuance](#) section captures the leading role government lending/mortgage insurance programs play in the post-pandemic mortgage market. Gross and net issuance of Single-Family (SF) Ginnie Mae pass-throughs exceed that of both Fannie Mae and Freddie Mac.
- The [SOMA Holdings](#) section captures the Federal Reserve's (Fed) Chairman Jerome Powell's comments regarding the Fed's decision to lower the policy rate in December as well as recent activity in the Systems Open Market Account (SOMA) portfolio.
- The [Housing Affordability - Affordability Index](#) section shows how homebuyer affordability decreased for families purchasing median priced homes. Accordingly, the homebuyer monthly payment figure shows how monthly payments have increased for first-time homebuyers.

## Highlights

After record production of over \$4 trillion of mortgage loan originations in 2021, origination volume has fluctuated significantly in response to shifting interest rates, economic conditions, and housing market dynamics. The surge in mortgage loan originations during 2021 and early 2022, driven by historically low mortgage rates, was followed by an abrupt decline in volume as the Fed raised interest rates to combat inflation. With rising interest rates, opportunities for refinancing loans diminished, and subsequent securitization volumes declined. Purchase money loans continue to be the dominant component in Agency securitization volume. Historically, Ginnie Mae MBS have contained a greater percentage of purchase mortgages due to the VA, FHA, and USDA mortgage insurance and guaranty programs' ability to make homeownership more affordable.

**Table 1** shows the size of the Fannie Mae, Freddie Mac, and Ginnie Mae's guarantee portfolio over the past four years. The cumulative growth of the three portfolios increased 11.3% from 2021 to 2024, with Ginnie Mae's growth outpacing that of Fannie Mae and Freddie Mac. Ginnie Mae's guarantee portfolio grew approximately 25.4% (\$547 B) from 2021 to 2024, while Fannie and Freddie's portfolio grew 4.2% (\$167 B) and 10.7% (\$334 B), respectively. More recently, Ginnie Mae's portfolio increased 7.8% YoY, compared to a 0.6% increase for Fannie Mae and a 2.2% YoY increase for Freddie Mac.

**Table 1. Size of Guarantee Portfolios (\$B)<sup>1</sup>**

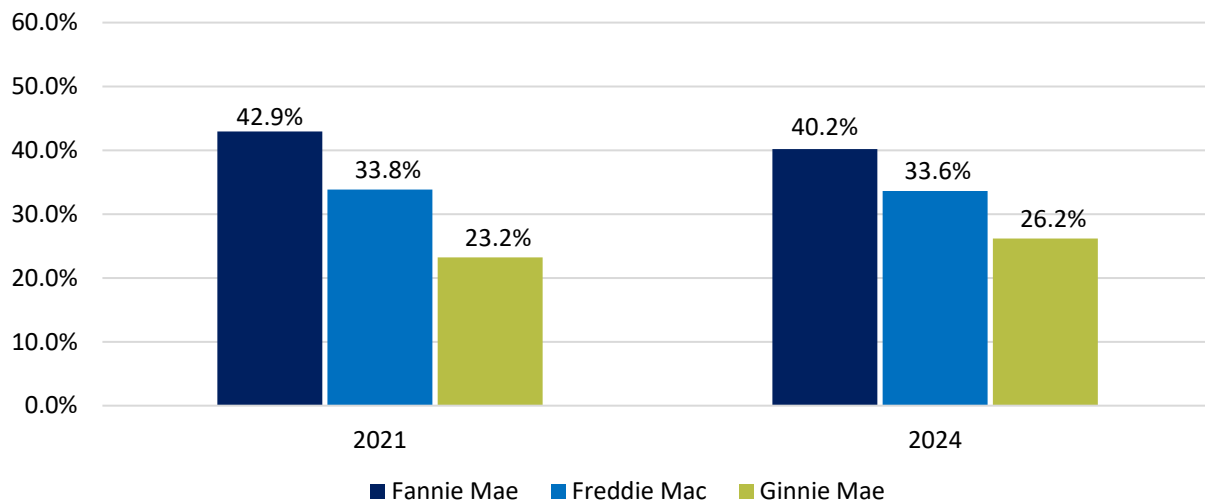
Agency	2021	2022	2023	2024	% Growth (2023 -2024)	% Growth (2021 -2024)
Fannie Mae	\$3,973.6	\$4,102.1	\$4,127.6	\$4,141.0	0.6%	4.2%
Freddie Mac	\$3,131.5	\$3,311.9	\$3,383.6	\$3,465.2	2.2%	10.7%
Ginnie Mae	\$2,149.2	\$2,337.1	\$2,518.4	\$2,696.0	7.8%	25.4%
<b>Total</b>	<b>\$9,254.3</b>	<b>\$9,751.1</b>	<b>\$10,029.6</b>	<b>\$10,302.2</b>	<b>2.7%</b>	<b>11.3%</b>

This trend is further reflected in net issuance volumes between the GSEs and Ginnie Mae. Through 2023 and 2024, Ginnie Mae led in [net issuance](#) volume, with a significantly larger share than Fannie Mae and Freddie Mac. While total issuance levels declined from their highs in 2020 and 2021, overall Agency securitization of mortgage loans has shifted toward government-backed loans guaranteed by Ginnie Mae in its MBS.

**Figure 1** displays the market share of guaranteed portfolios across the Agencies. From 2021 to 2024, Ginnie Mae's market share increased approximately 3%, while Fannie and Freddie's decreased approximately 2.7% and 0.2%, respectively.

<sup>1</sup> [Monthly Summary | Fannie Mae, Freddie Mac Monthly Volume Summaries - Freddie Mac, Monthly RPB Summary December 2024](#)

**Figure 1. Agency Market Share of Guarantee Portfolios<sup>2</sup>**



Looking ahead, the Mortgage Bankers Association (MBA) projects approximately 15% growth in mortgage originations on an unpaid principal balance basis in 2025<sup>3</sup>. Given the projected trajectory of issuance, Ginnie Mae’s guarantee portfolio may likely continue to outpace Fannie Mae and Freddie Mac in growth. This trend highlights Ginnie Mae’s expanding role in ensuring liquidity for lenders serving first-time homebuyers, low-to-moderate-income borrowers, and veterans.

<sup>2</sup> [Monthly Summary | Fannie Mae, Freddie Mac Monthly Volume Summaries - Freddie Mac, Monthly RPB Summary December 2024](#) Note: totals may not sum to do rounding

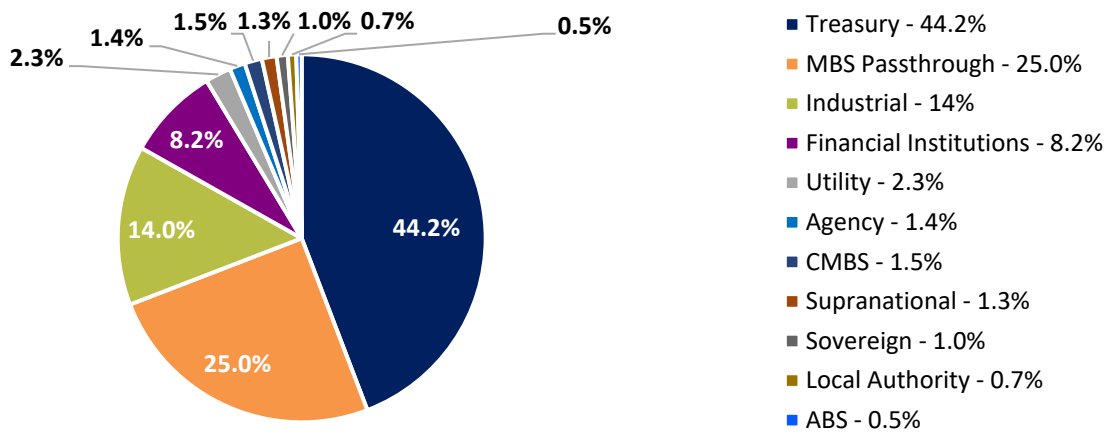
<sup>3</sup> [MBA Mortgage Finance Forecast](#)

1 US AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg US Aggregate and Global Indices

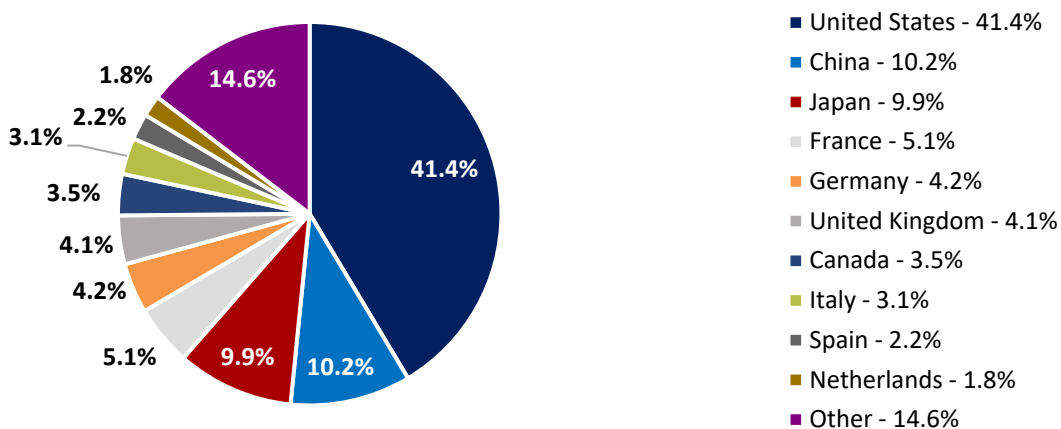
At month-end December, U.S. Treasuries contributed 44.2% to the Bloomberg U.S. Aggregate Index, increasing approximately 0.3% from the prior month. U.S. Agency MBS Passthrough (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 25.0%, representing no change from the prior month. Industrials decreased 0.2% from the prior month. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

**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 41.4% of the total index, increasing approximately 0.2% from the prior month. China’s share of fixed income was the second largest with 10.2% at month end of December 2024. Japan’s share was the third largest at 9.9% as of month end December 2024. Japan’s share of fixed income increased from the prior month by less than 0.1% and China’s share of fixed income increased by 0.1% from the prior month. All other countries listed remained stable compared to the prior month with no changes larger than 0.1%.

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



Source: Bloomberg [both charts]. Note: Data as of December 2024. Figures in charts may not add to 100% due to rounding

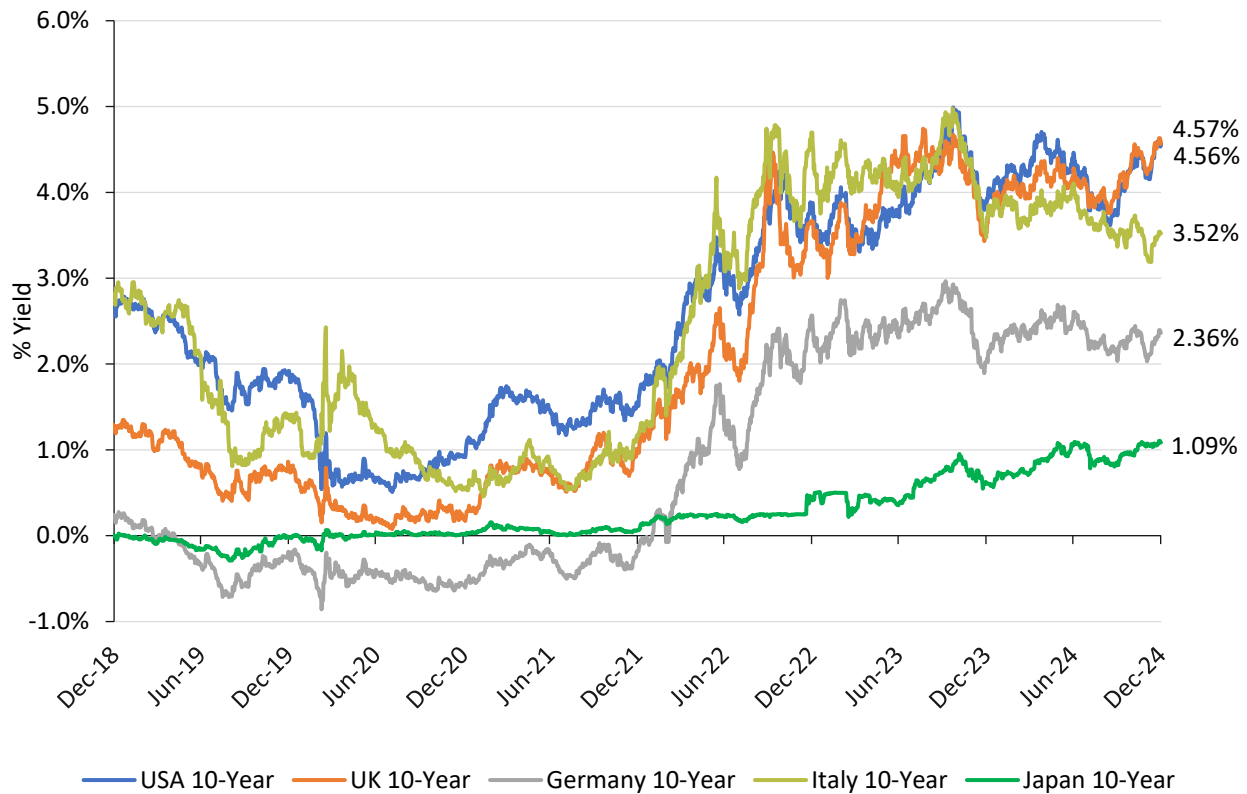
**2 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS**

**2.1 Global 10-Year Treasury Yields (Unhedged)**

The U.S. 10-year Treasury yield moved to 4.57% at month-end December 2024, a month to month (MtM) increase of 40 bps. In August 2024, U.S. 10-year Treasury note rates dropped below UK 10-year note rates, marking the first time since October of 2023 that U.S. 10-year was not the highest government yield amongst the countries listed below. The United Kingdom (UK), German, and Italian yields all decreased while the Japanese month-end yield increased from the previous month.

- The yield on the UK 10-year note Increased to 4.56% at month-end December, a MtM increase of 32 bps.
- The yield on the German 10-year note increased to 2.36% at month-end December, a MtM increase of 28 bps.
- The yield on the Italian 10-year note increased to 3.52% at month-end December, a MtM increase of 25 bps.
- The yield on the Japanese 10-year note increased to 1.09% at month-end December, a MtM increase of 5 bps.

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



Source: Bloomberg. Note: Data as of December 2024.



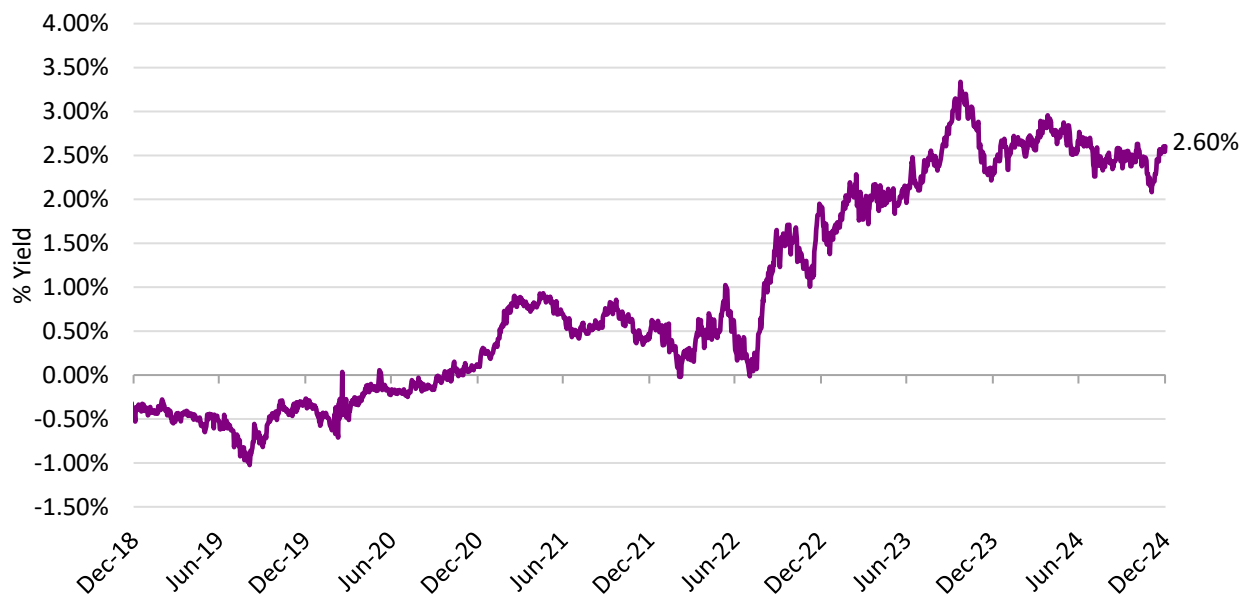
## 2.2 U.S. Treasury Hedged Yields

- The yield for the 10-year Treasury, hedged in Japanese Yen (JPY), stood at 0.74% at month-end December, a 46 bp decrease from month-end November.
- The yield for the 10-year Treasury, hedged in Euros (EUR), stood at 2.60% at month-end December, a 45 bp decrease from month-end November.

**Figure 5. U.S. 10 yr Total Return Hedged, 1 yr JPY**



**Figure 6. U.S. 10 yr Total Return Hedged, 1 yr EUR**



Source: Bloomberg. Notes: Data as of December 2024. The 10 yr Total Return Hedged Yields are calculated by taking the 10 yr treasury yield and subtracting the 1 yr hedge cost for JPY and EUR.

## SECONDARY MORTGAGE MARKET

### 3 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

#### 3.1 Ginnie Mae Yields – USD

Ginnie Mae II yields were 5.72% at month end October, then decreased 29 bps to 5.43% at month end November, then increased 32 bps to 5.75% at month end December. The Ginnie Mae II spread over the U.S. 10-year Treasury yield decreased 14 bps from 1.32% in December 2023 to 1.18% over the U.S. 10-year Treasury yield as of month-end December 2024.

**Figure 7. Ginnie Mae II SF Yield, USD**



**Figure 8. Ginnie Mae II SF Yield – U.S. 10yr Treasury Yield**



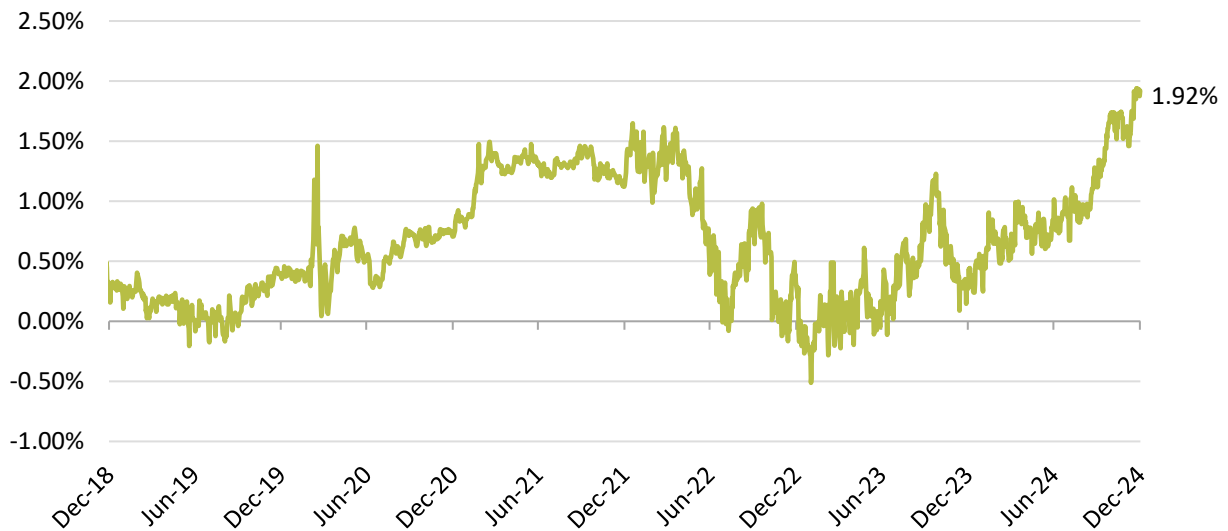
Source: Bloomberg. Note: Data as of December 2024.

### 3.2 Ginnie Mae Hedged Yields

The yield for Ginnie Mae IIs hedged in Japanese Yen stood at 1.92% at month-end December, a 37 bp increase from month-end November. The hedged yield is approximately 83 bps higher than the Japanese 10-year yield as of month-end December 2024.

The yield for Ginnie Mae IIs hedged in Euros stood at 3.78% at month-end December, a 37 bp increase from month-end November. The hedged yield is approximately 142 bps higher than the German 10-year yield, and 26 bps higher than the Italian 10-year yield as of month-end December.

**Figure 9. Ginnie Mae II Hedged, 1 yr. JPY**



**Figure 10. Ginnie Mae II Hedged, 1 yr. EUR**

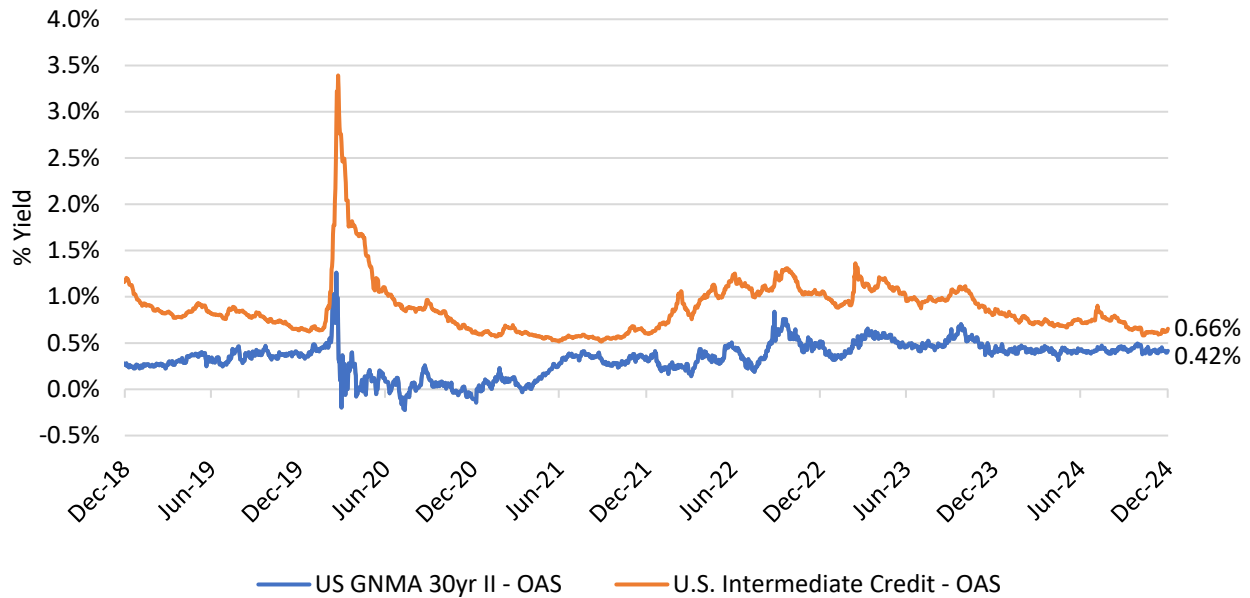


Source: Bloomberg. Notes: Data as of December 2024. The Ginnie Mae II Hedged Yields are calculated by taking the Ginnie Mae II Yield and subtracting the 1yr hedge cost for JPY and EUR.

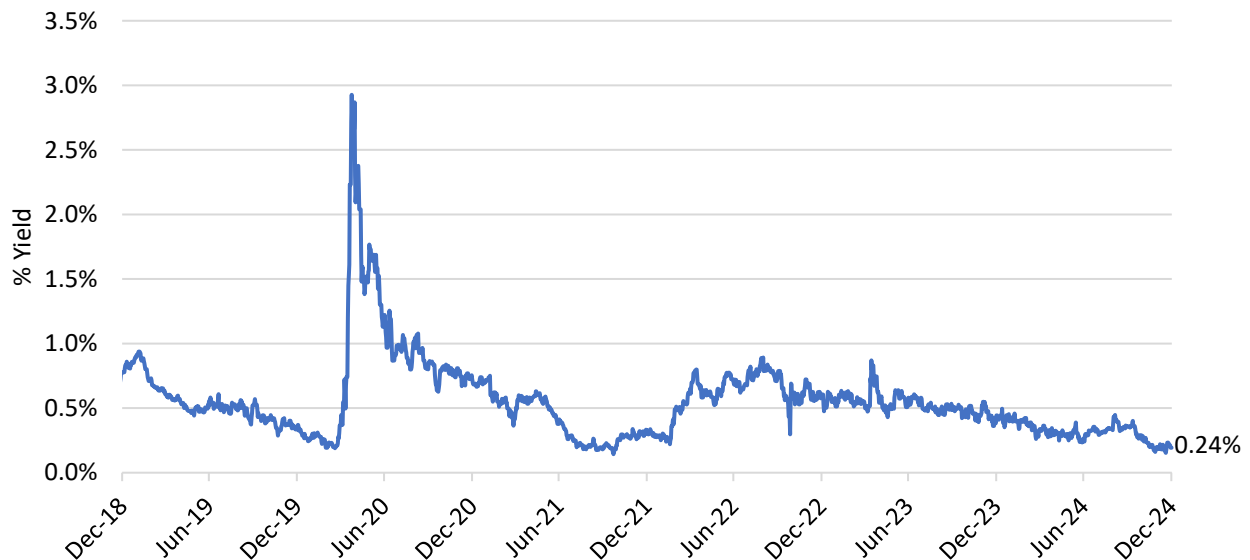
### 3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year OAS stayed constant at 0.42%, as of month-end December. The U.S. Intermediate Credit OAS increased 5 bps to 0.66% from month-end November to month-end December. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS increased approximately 5 bps to 0.24% at month-end December.

**Figure 11. U.S. GNMA II 30yr MBS OAS versus U.S. Intermediate Credit OAS**



**Figure 12. Spread between U.S. Intermediate Credit and U.S. GNMA II 30yr MBS OAS**

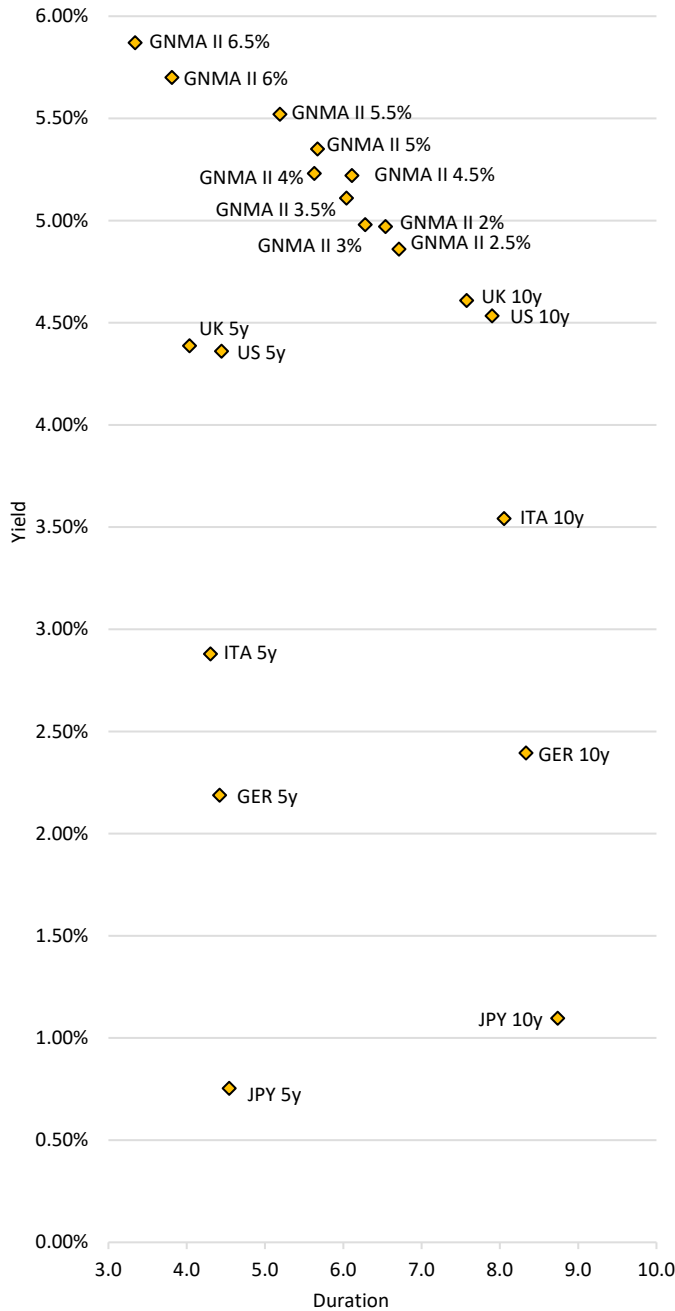


Source: Bloomberg. Note: Data as of December 2024.

### 3.4 Global Treasury Yield Per Duration

Ginnie Mae MBS continues to offer a higher yield in comparison to other government fixed income securities of various tenors with similar or longer duration.

**Figure 13. Yield vs. Duration**



Security	Duration	Yield (%)
U.S. 5y	4.44	4.36
U.S. 10y	7.90	4.53
JPY 5y	4.54	0.75
JPY 10y	8.74	1.10
GER 5y	4.42	2.19
GER 10y	8.33	2.39
ITA 5y	4.30	2.88
ITA 10y	8.05	3.54
UK 5y	4.04	4.39
UK 10y	7.58	4.61
GNMA II 2%	6.54	4.97
GNMA II 2.5%	6.71	4.86
GNMA II 3%	6.28	4.98
GNMA II 3.5%	6.04	5.11
GNMA II 4%	5.63	5.23
GNMA II 4.5%	6.11	5.22
GNMA II 5%	5.67	5.35
GNMA II 5.5%	5.19	5.52
GNMA II 6%	3.81	5.70
GNMA II 6.5%	3.34	5.87

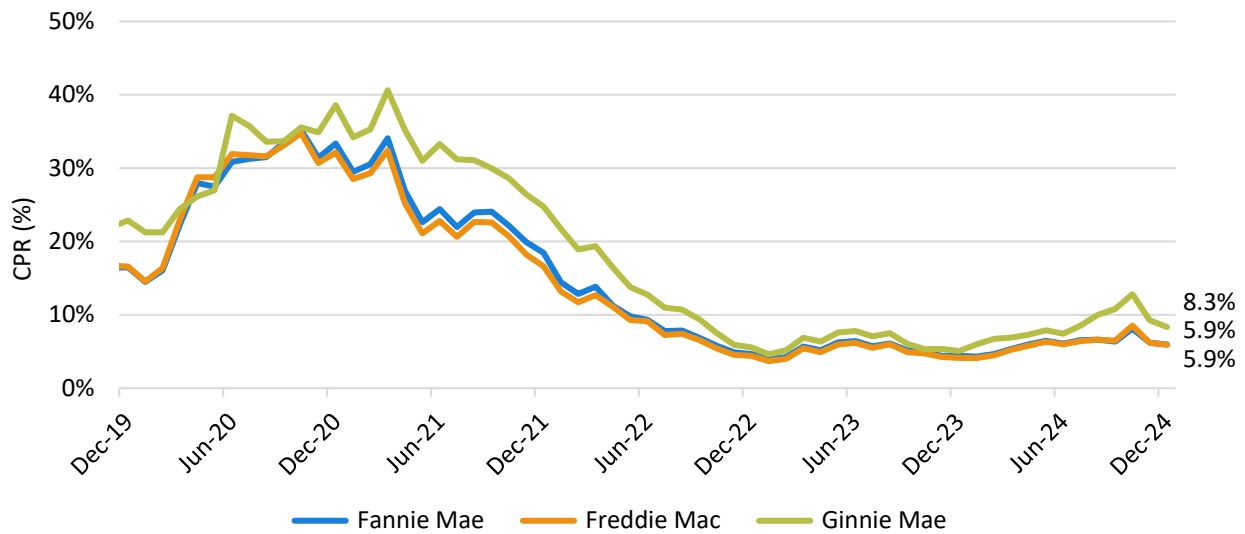
Source: Bloomberg. Note: Yield and modified duration for GNMA II securities is based on median prepayment assumptions from surveyed Bloomberg participants. All data is as of December 2024. Yields are in base currency of security, unhedged and rounded to nearest bp.

4 PREPAYMENTS

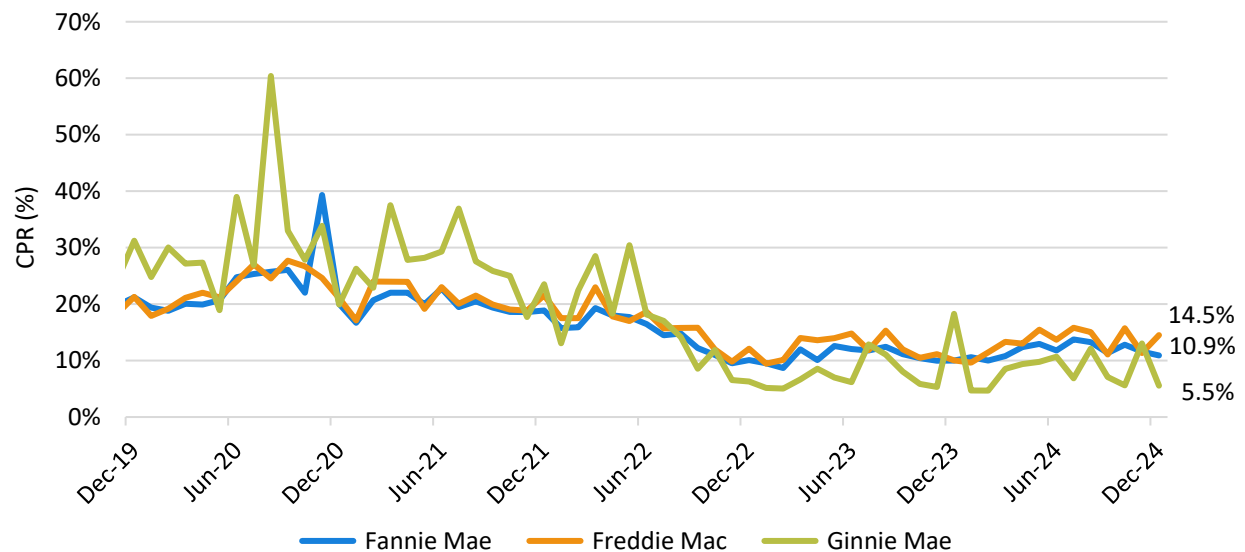
4.1 Aggregate Prepayments (CPR)

Freddie Mac’s fixed rate aggregate prepayment speeds decreased by 0.3% MtM from November 2024 to December 2024. Fannie Mae CPRs decreased by 0.3% MtM and Ginnie Mae CPRs decreased by 0.9% MtM. ARM prepayments saw an increase of 3.2% MtM for Freddie Mac and decreases of 0.7% MtM for Fannie Mae and 7.5% MtM for Ginnie Mae.

**Figure 14. Fixed Rate Aggregate 1-Month CPR**



**Figure 15. ARM Aggregate 1-Month CPR**

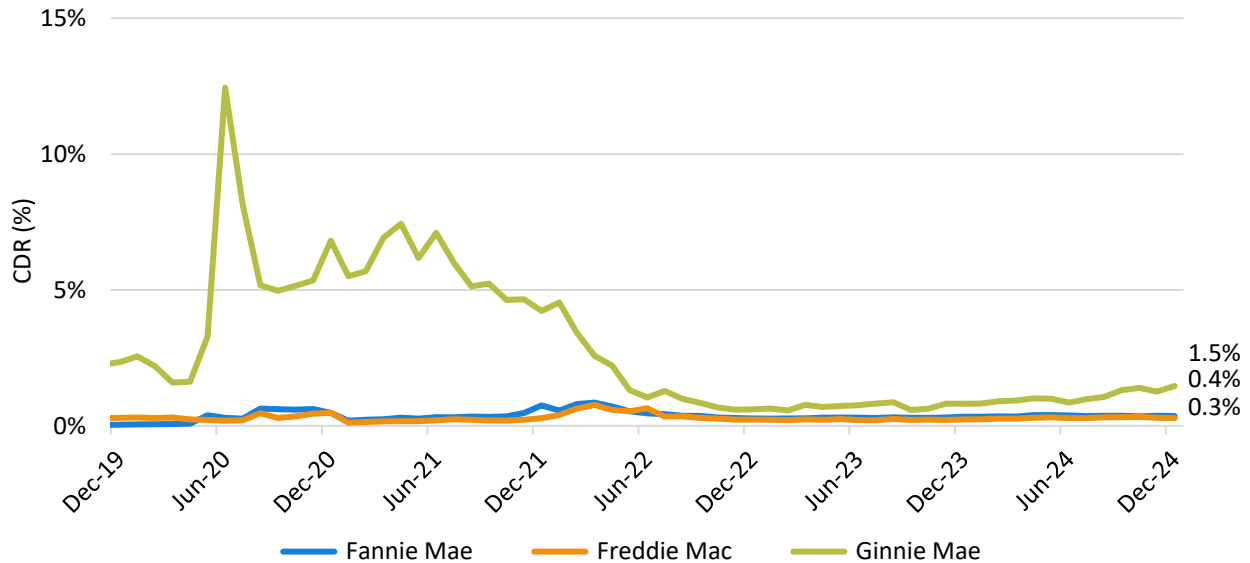


Source: Recursion. Note: Data as of December 2024. Figures are rounded to the nearest tenth.

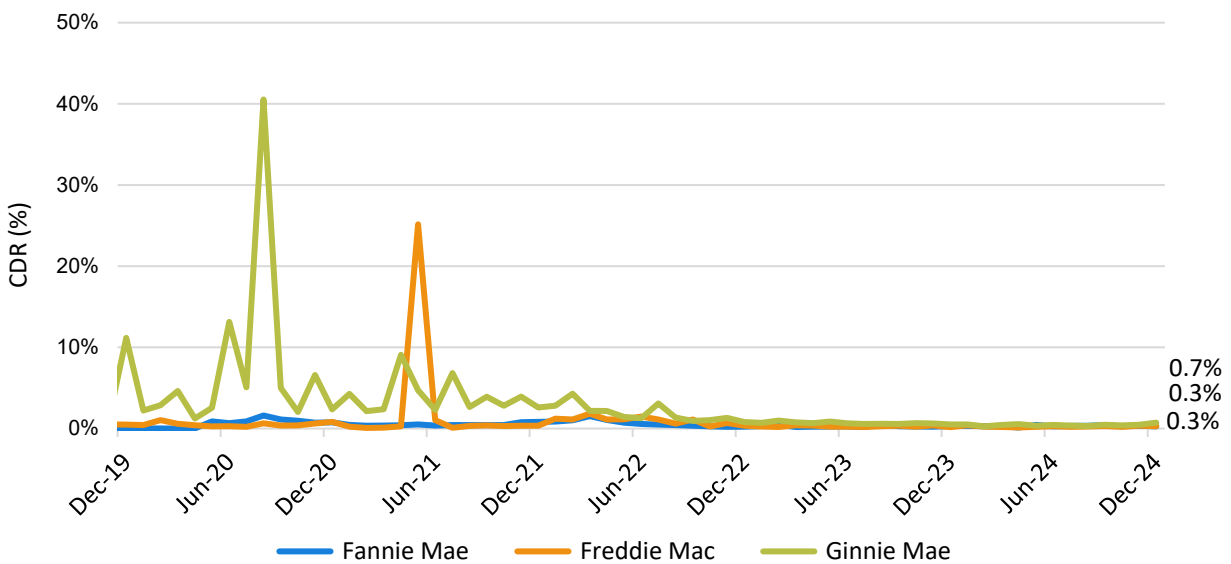
## 4.2 Involuntary Prepayments (CDR)

Fixed rate involuntary prepayments remained higher for Ginnie Mae than for the government sponsored entities (GSEs). The spread in prepayment speeds between Ginnie Mae and GSE prepayments has converged significantly since Ginnie Mae’s peak of 12.4 CDR in June 2020. ARM CDRs for Freddie Mac continued to remain below Ginnie Mae as of month-end December 2024 after slightly overtaking Ginnie Mae in September 2022.

**Figure 16. Fixed Rate Aggregate CDR**



**Figure 17. ARM Aggregate CDR**

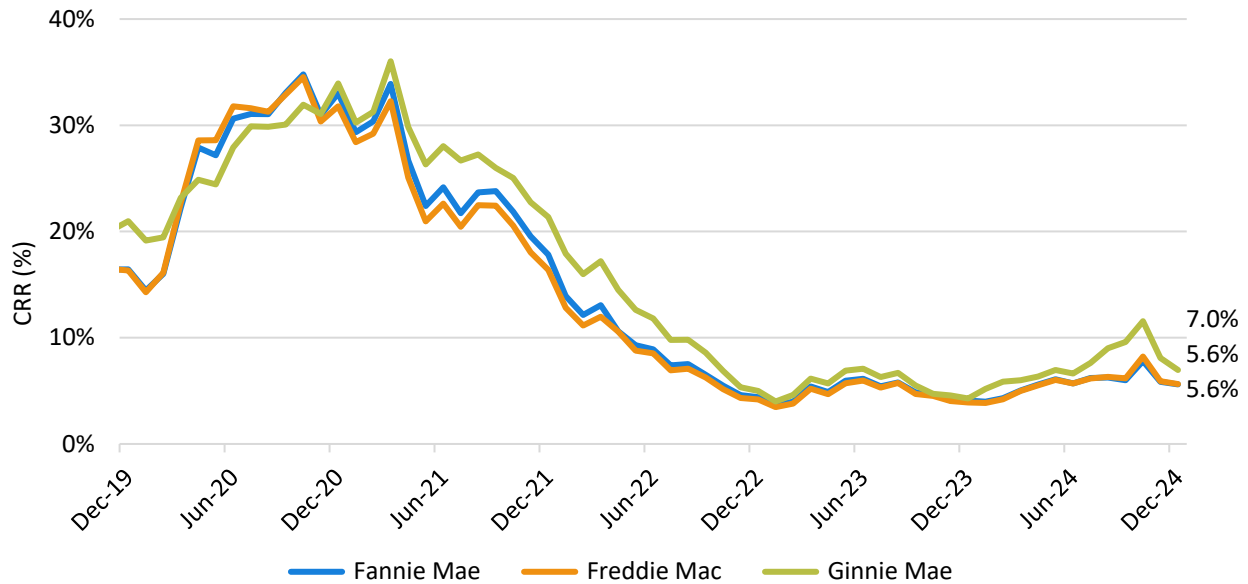


Source: Recursion. Note: Data as of December 2024.

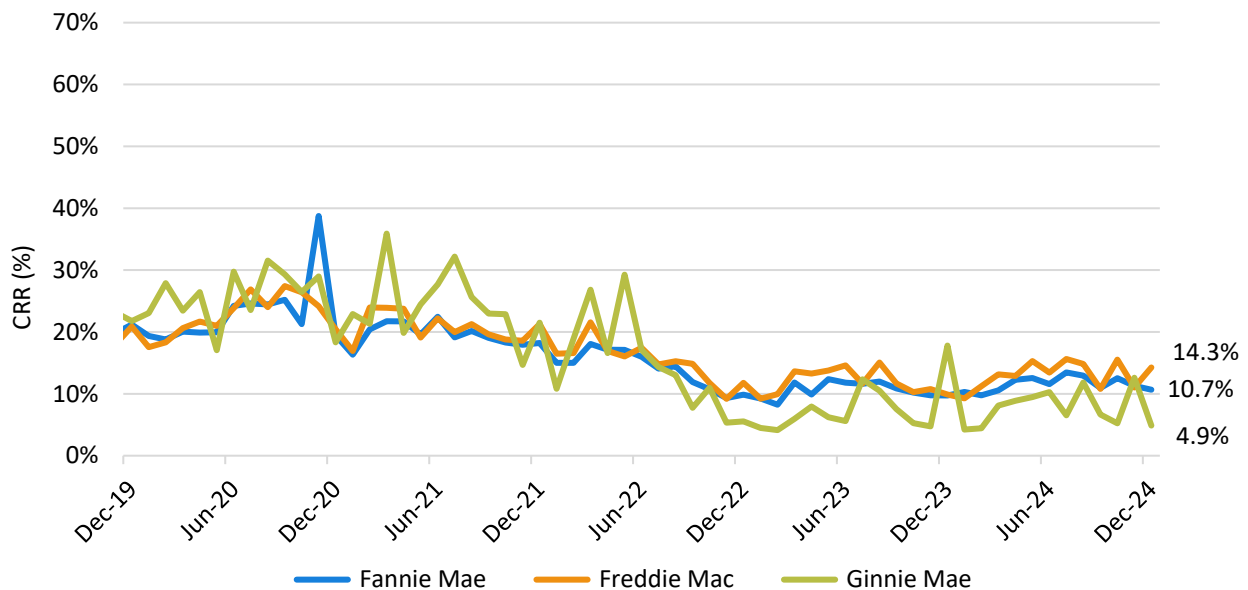
### 4.3 Voluntary Prepayment Rates (CRR)

Fixed rate voluntary prepayments were higher for Ginnie Mae than Fannie Mae and Freddie Mac. Fannie Mae saw a decrease of 0.2% MtM and Ginnie Mae saw a decrease of 1.1% MtM in fixed rate aggregate CRR. Fannie Mae saw a decrease of 0.6% MtM in ARM aggregate CRR, and Ginnie Mae saw a 7.7% decrease MtM. Freddie Mac's fixed rate aggregate CRR decreased by 0.3% MtM and ARM aggregate CRR increased by 3.2% MtM.

**Figure 18. Fixed Rate Aggregate CRR**



**Figure 19. ARM Aggregate CRR**



Source: Recursion. Note: Data as of December 2024.



## 5 SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

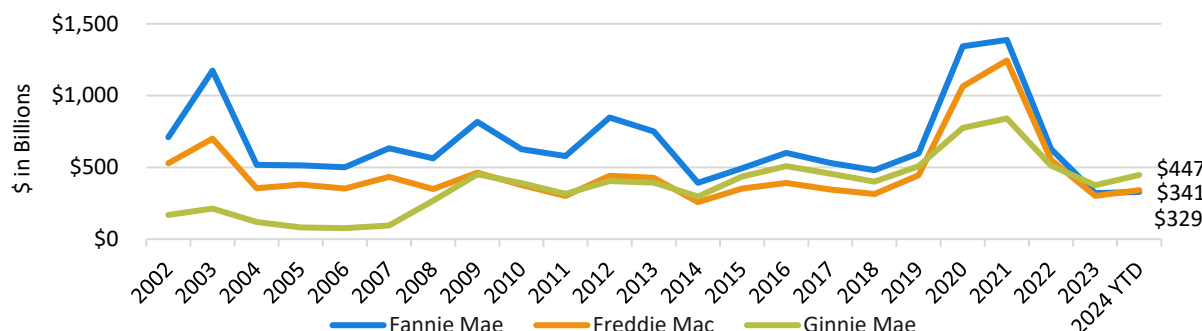
### 5.1 Gross Issuance of Agency MBS

In December 2024, total gross MBS issuance was approximately \$95.6 billion. Of the \$95.6 billion total gross issuance in December, Freddie Mac and Fannie Mae issued \$27.5 and \$26.8 billion, respectively. Ginnie Mae’s gross issuance for December was \$41.3 billion. Ginnie Mae’s YTD and December monthly gross issuance exceeded that of both Fannie and Freddie.

**Table 2. Agency Gross Issuance (\$ in billions)**

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2002	\$710.0	\$529.0	\$1,238.9	\$169.0	\$1,407.9
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 YTD	\$328.8	\$340.8	\$669.6	\$447.0	\$1,116.6

**Figure 20. Agency Gross Issuance**

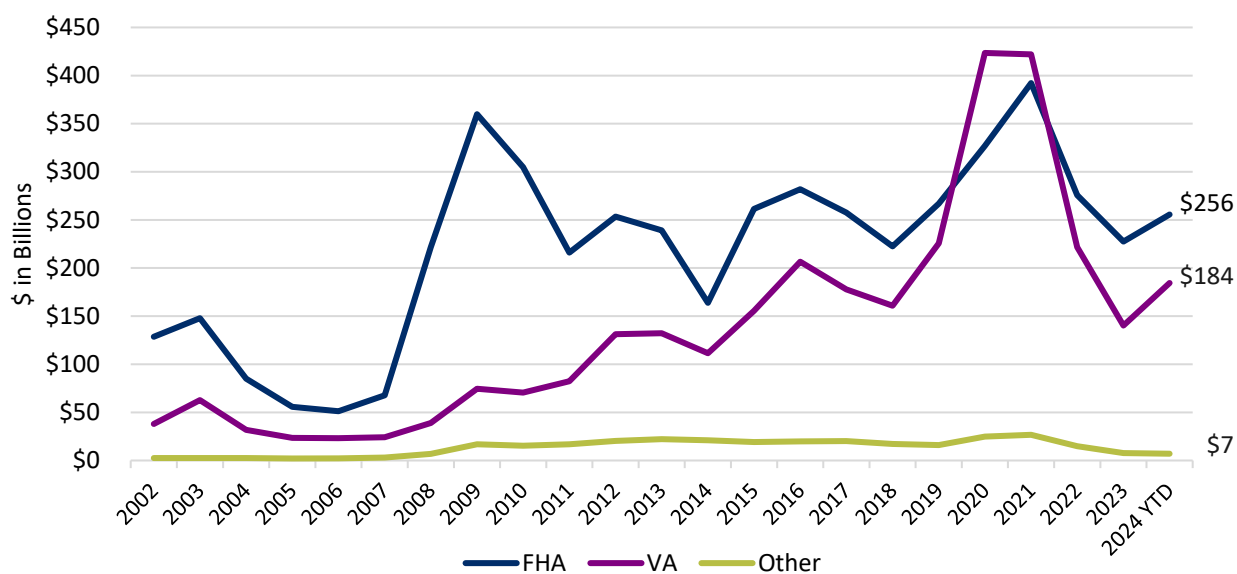


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like “GSE Total”, the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

**Table 3. Ginnie Mae Gross Issuance Collateral Composition (\$ in billions)**

Issuance Year	FHA	VA	Other	Total
2002	\$128.6	\$37.9	\$2.5	\$169.0
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 YTD	\$255.6	\$184.4	\$7.0	\$447.0

**Figure 21. Ginnie Mae Gross Issuance**



Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: 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.

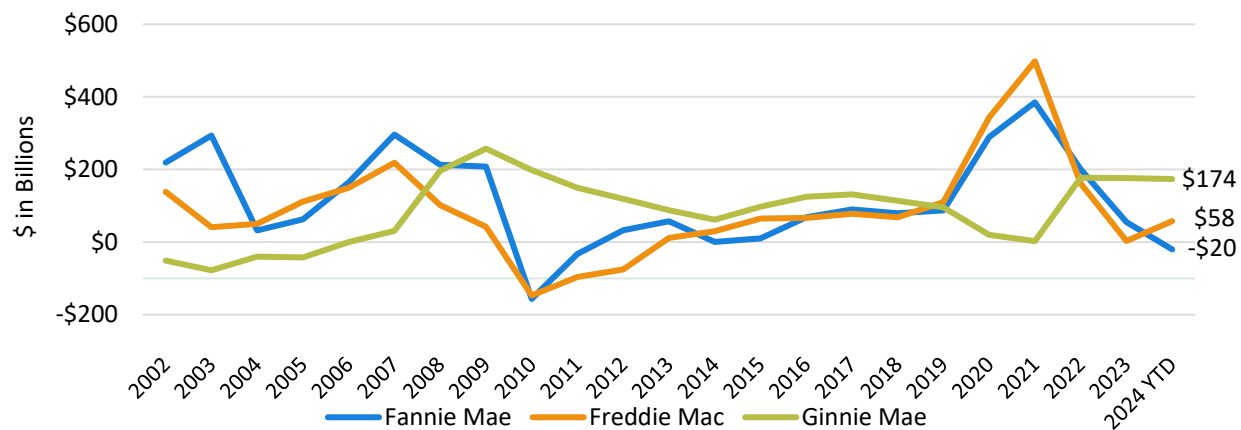
## 5.2 Net Issuance of Agency MBS

Agency Net Issuance as of month-end December was \$211.8 billion for 2024 YTD, as shown in **Table 4**. Ginnie Mae has the largest net issuance YTD, totaling \$173.8 billion as of month-end December 2024. Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 5** and **Figure 23**.

**Table 4. Agency Net Issuance (\$ in billions)**

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2002	\$218.9	\$138.3	\$357.2	-\$51.2	\$306.1
2003	\$293.7	\$41.1	\$334.9	-\$77.6	\$257.3
2004	\$32.3	\$50.2	\$82.5	-\$40.1	\$42.4
2005	\$62.5	\$111.7	\$174.2	-\$42.2	\$132.0
2006	\$164.3	\$149.3	\$313.6	\$0.2	\$313.8
2007	\$296.1	\$218.8	\$514.9	\$30.9	\$545.7
2008	\$213.0	\$101.8	\$314.8	\$196.4	\$511.3
2009	\$208.1	\$42.5	\$250.6	\$257.4	\$508.0
2010	-\$156.4	-\$146.8	-\$303.2	\$198.3	-\$105.0
2011	-\$32.6	-\$95.8	-\$128.4	\$149.6	\$21.2
2012	\$32.9	-\$75.3	-\$42.4	\$119.1	\$76.8
2013	\$57.5	\$11.6	\$69.1	\$87.9	\$157.0
2014	\$0.5	\$30.0	\$30.5	\$61.6	\$92.1
2015	\$10.2	\$65.0	\$75.1	\$97.3	\$172.5
2016	\$68.6	\$66.8	\$135.5	\$124.9	\$260.4
2017	\$90.2	\$78.2	\$168.5	\$131.2	\$299.7
2018	\$79.4	\$68.4	\$147.7	\$113.9	\$261.6
2019	\$87.4	\$110.3	\$197.7	\$95.7	\$293.5
2020	\$289.3	\$343.5	\$632.8	\$19.9	\$652.7
2021	\$384.9	\$498.0	\$882.9	\$2.7	\$885.6
2022	\$200.4	\$161.5	\$361.9	\$177.4	\$539.4
2023	\$55.3	\$3.3	\$58.6	\$176.3	\$235.0
2024 YTD	-\$19.9	\$57.9	\$38.0	\$173.8	\$211.8

**Figure 22. Agency Net Issuance**

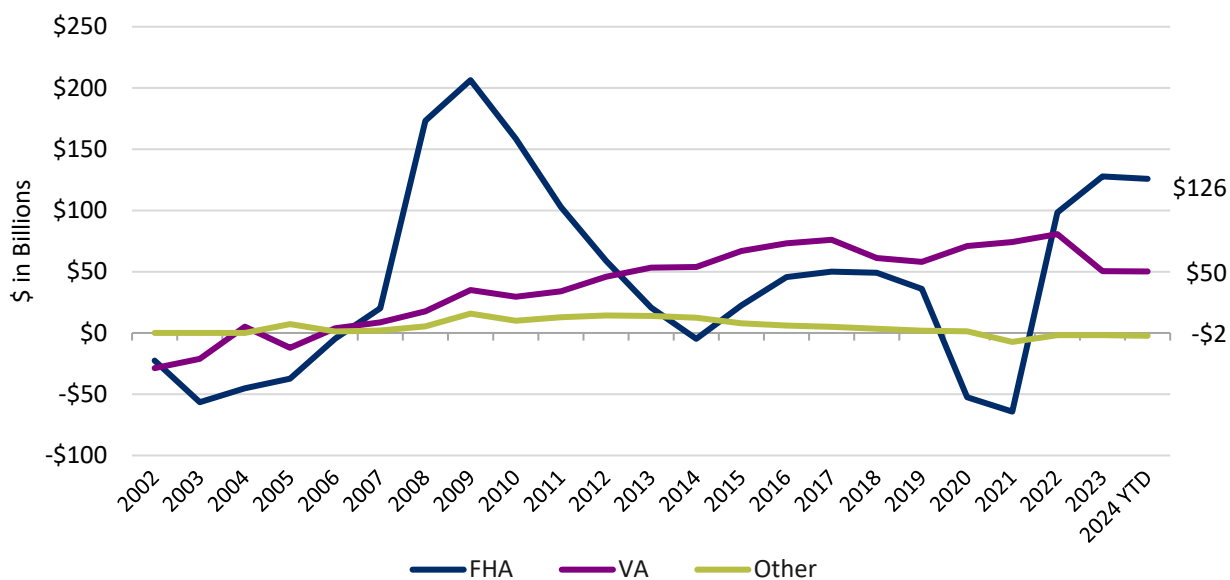


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like “GSE Total”, the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

**Table 5. Ginnie Mae Net Issuance Collateral Composition (\$ in billions)**

Issuance Year	FHA	VA	Other	Total
2002	-\$22.5	-\$28.7	\$0.0	-\$51.2
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 YTD	\$125.8	\$50.2	-\$2.3	\$173.8

**Figure 23. Ginnie Mae Net Issuance**



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

### 5.3 Monthly Issuance Breakdown

Agency net issuance for the month of December was approximately \$20.3 billion, which represents an approximate \$18.4 billion decrease MtM. Ginnie Mae net issuance was \$18.3 billion in December, a \$4.8 billion decrease from November. Ginnie Mae’s \$41.3 billion gross issuance in December, seen in **Table 6**, was approximately \$10.0 billion above the average monthly issuance in 2023.

**Table 6. Agency Issuance (\$ in billions)**

Month	Agency Gross Issuance Amount (in \$ Billions)					Agency Net Issuance Amount (in \$ Billions)				
	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total
Dec-21	\$93.7	\$85.4	\$179.1	\$58.90	\$238.0	\$33.8	\$34.4	\$68.3	\$5.70	\$73.9
Jan-22	\$93.1	\$85.9	\$179.0	\$59.00	\$238.0	\$45.6	\$37.6	\$83.2	\$14.00	\$97.3
Feb-22	\$73.3	\$64.6	\$137.9	\$49.00	\$186.9	\$27.8	\$22.7	\$50.5	\$9.70	\$60.2
Mar-22	\$76.8	\$62.9	\$139.7	\$47.40	\$187.1	\$22.6	\$23.1	\$45.7	\$6.90	\$52.6
Apr-22	\$65.3	\$53.5	\$118.8	\$47.80	\$166.6	\$19.5	\$17.7	\$37.2	\$13.20	\$50.4
May-22	\$54.7	\$43.7	\$98.4	\$45.00	\$143.4	\$13.6	\$12.5	\$26.1	\$15.50	\$41.6
Jun-22	\$54.5	\$42.0	\$96.5	\$43.60	\$140.1	\$14.8	\$10.7	\$25.5	\$16.00	\$41.5
Jul-22	\$46.8	\$40.3	\$87.1	\$42.40	\$129.5	\$12.1	\$14.4	\$26.5	\$18.00	\$44.5
Aug-22	\$39.8	\$46.3	\$86.1	\$40.30	\$126.4	\$4.8	\$19.8	\$24.6	\$16.20	\$40.8
Sep-22	\$39.3	\$38.2	\$77.5	\$39.90	\$117.4	\$7.6	\$13.9	\$21.5	\$18.30	\$39.8
Oct-22	\$34.1	\$26.1	\$60.2	\$35.50	\$95.7	\$5.8	\$4.7	\$10.5	\$17.30	\$27.8
Nov-22	\$25.7	\$22.7	\$48.4	\$33.60	\$82.0	\$0.3	\$3.5	\$3.8	\$18.30	\$22.1
Dec-22	\$24.9	\$25.5	\$50.4	\$28.80	\$79.2	\$0.2	\$6.6	\$6.8	\$14.00	\$20.8
Jan-23	\$25.7	\$22.4	\$48.1	\$27.10	\$75.2	\$3.4	\$5.3	\$8.7	\$14.10	\$22.8
Feb-23	\$18.9	\$16.5	\$35.4	\$22.70	\$58.1	-\$4.4	-\$1.4	-\$5.8	\$8.60	\$2.8
Mar-23	\$23.6	\$19.2	\$42.8	\$26.20	\$69.0	-\$4.4	-\$2.4	-\$6.8	\$8.70	\$1.9
Apr-23	\$27.7	\$21.0	\$48.7	\$31.60	\$80.3	\$1.4	\$0.6	\$2.0	\$15.00	\$17.0
May-23	\$30.4	\$29.0	\$59.4	\$32.60	\$92.0	\$0.6	\$6.0	\$6.6	\$13.50	\$20.1
Jun-23	\$33.5	\$32.9	\$66.4	\$37.50	\$103.9	\$3.1	\$9.3	\$12.4	\$17.80	\$30.2
Jul-23	\$31.7	\$27.9	\$59.6	\$36.30	\$95.9	\$3.6	\$5.9	\$9.5	\$18.00	\$27.5
Aug-23	\$27.8	\$27.9	\$55.7	\$36.50	\$92.2	-\$1.5	\$4.8	\$3.3	\$17.20	\$20.5
Sep-23	\$28.1	\$31.1	\$59.2	\$35.10	\$94.3	\$1.9	\$10.7	\$12.6	\$18.60	\$31.2
Oct-23	\$28.2	\$24.5	\$52.7	\$32.10	\$84.8	\$2.6	\$4.5	\$7.1	\$17.00	\$24.1
Nov-23	\$23.8	\$25.3	\$49.1	\$30.50	\$79.5	-\$0.1	\$6.5	\$6.4	\$15.20	\$21.6
Dec-23	\$20.9	\$23.9	\$44.8	\$27.30	\$72.1	-\$2.9	\$5.4	\$2.5	\$12.60	\$15.0
Jan-24	\$23.3	\$17.7	\$41.1	\$27.10	\$68.2	-\$0.3	-\$0.6	-\$0.9	\$10.40	\$9.5
Feb-24	\$20.5	\$17.7	\$38.1	\$29.60	\$67.7	-\$4.2	-\$1.7	-\$5.9	\$11.30	\$5.5
Mar-24	\$21.3	\$25.3	\$46.6	\$31.20	\$77.8	-\$5.5	\$3.9	-\$1.7	\$12.40	\$10.7
Apr-24	\$25.0	\$26.3	\$51.4	\$33.80	\$85.2	-\$3.8	\$3.4	-\$0.3	\$14.10	\$13.8
May-24	\$26.6	\$29.0	\$55.6	\$35.70	\$91.4	-\$3.7	\$4.5	\$0.7	\$14.50	\$15.3
Jun-24	\$33.3	\$27.3	\$60.6	\$35.30	\$95.9	\$4.2	\$3.9	\$8.1	\$15.00	\$23.1
Jul-24	\$32.6	\$26.6	\$59.2	\$38.20	\$97.4	\$1.9	\$2.0	\$3.9	\$15.40	\$19.3
Aug-24	\$34.4	\$35.7	\$70.0	\$39.80	\$109.8	\$3.5	\$10.5	\$14.0	\$13.60	\$27.6
Sep-24	\$25.4	\$31.9	\$57.3	\$43.30	\$100.6	-\$4.6	\$7.1	\$2.5	\$15.10	\$17.6
Oct-24	\$29.9	\$36.1	\$66.0	\$43.70	\$109.7	-\$5.7	\$5.6	-\$0.1	\$10.70	\$10.5
Nov-24	\$29.6	\$39.7	\$69.3	\$48.10	\$117.4	\$0.1	\$15.5	\$15.6	\$23.10	\$38.7
Dec-24	\$26.8	\$27.5	\$54.3	\$41.30	\$95.6	-\$1.9	\$3.9	\$2.0	\$18.30	\$20.3

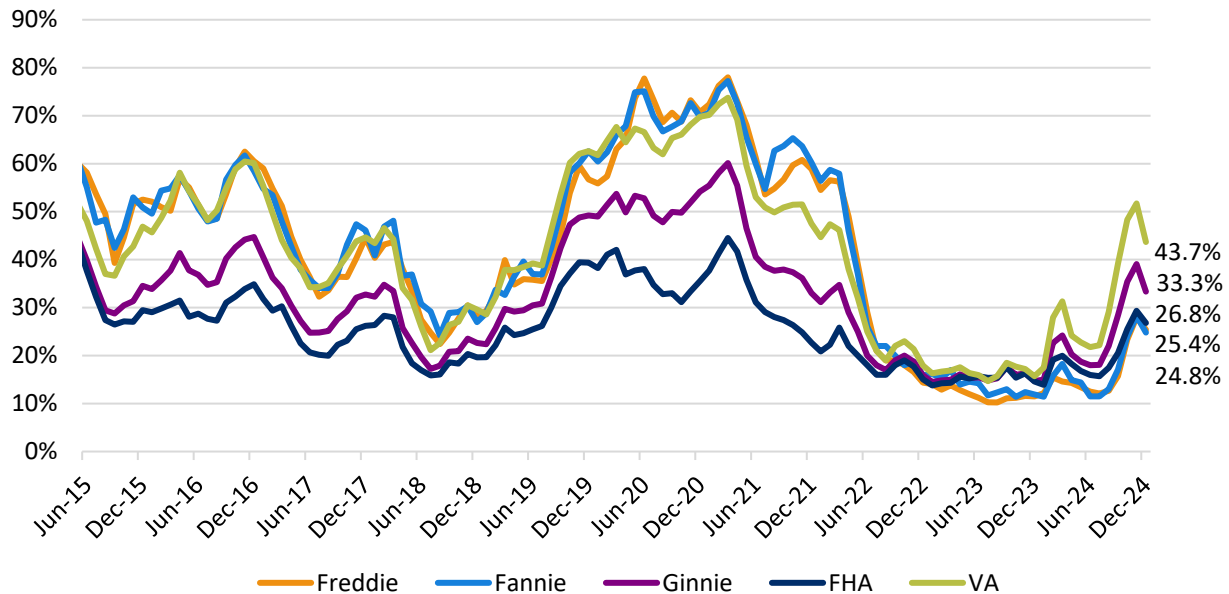
Sources: Data for Gross and Net Issuance was sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files. Net issuance is defined here as the difference between prior period UPB and current period UPB. Data as of December 2024. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current UPB of the portfolios. December 2021 through December 2024 GMAR net issuance data reflect the UPB at security issuance for Fannie Mae and Freddie Mac. Note: Numbers are rounded to the nearest hundred million.

### 5.4 Percent Refi at Issuance – Single-Family

Refinance activity decreased by approximately 14.7% MoM for Ginnie Mae as of month-end December 2024.

- Freddie Mac’s refinance percentage decreased to 25.4% in December, down from 28.0% in November.
- Fannie Mae’s refinance percentage decreased to 24.8% in December, down from 28.3% in November.
- Ginnie Mae’s refinance percentage decreased to 33.3% in December, down from 39.1% in November.
- FHA’s refinance percentage decreased to 26.8% in December, down from 29.3% in November.
- VA’s refinance percentage decreased to 43.7% in December, down from 51.7% in November.

**Figure 24. Percent Refinance – Single-Family**



Source: Recursion. Note: Data as of December 2024.

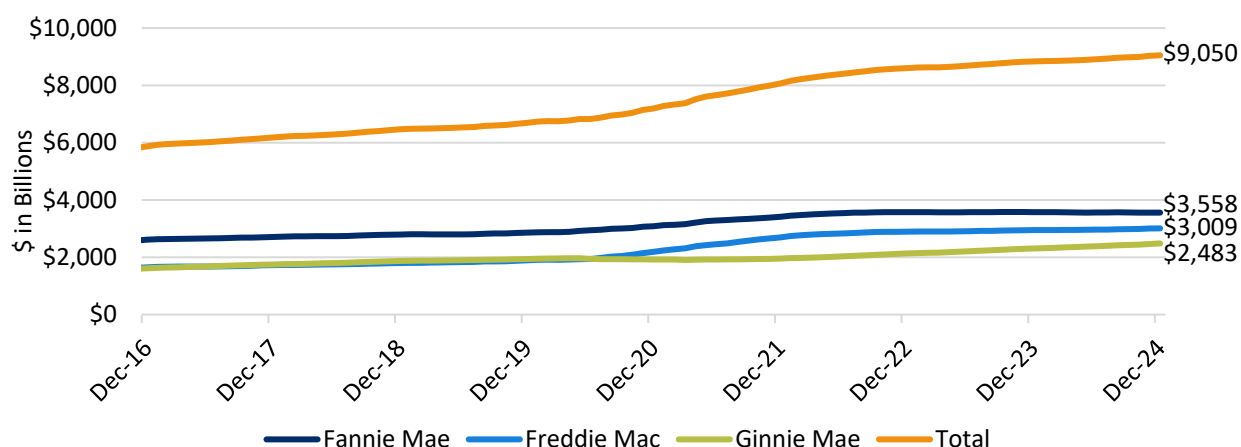
**6 AGENCY SINGLE-FAMILY MBS OUTSTANDING**

**6.1 Outstanding Single-Family Agency MBS**

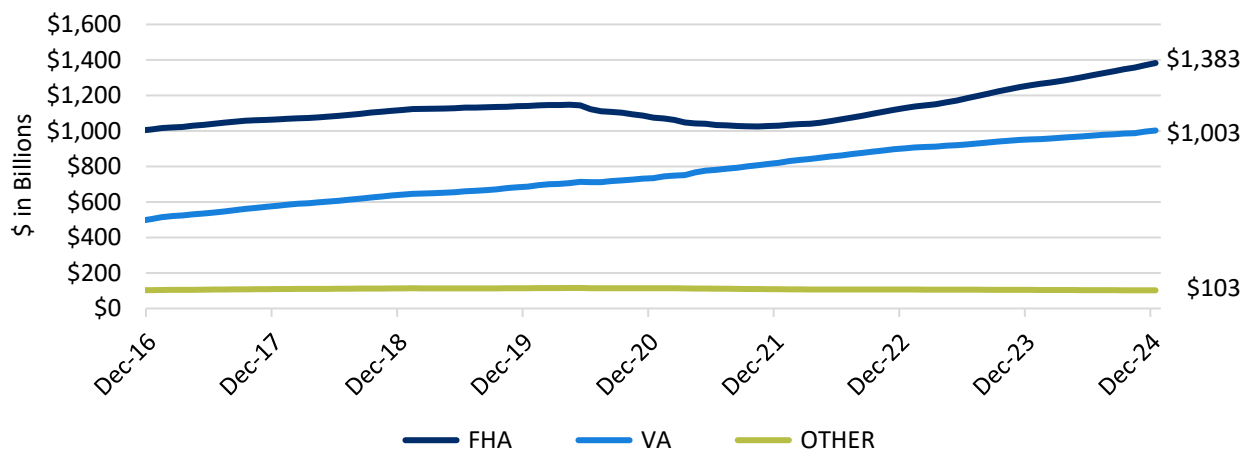
As of month-end December 2024, outstanding Single-Family MBS in the Agency market totaled \$9.05 trillion: 39.3% Fannie Mae, 33.2% Freddie Mac, and 27.4% Ginnie Mae MBS. Over the past twelve months, Freddie Mac’s total outstanding MBS increased by approximately 2.0%, and Ginnie Mae’s increased by 7.5%. Fannie Mae’s total outstanding MBS decreased by 0.6%. Fannie Mae’s outstanding MBS remains larger than Freddie Mac’s and Ginnie Mae’s outstanding MBS by approximately \$549 billion and \$1.1 trillion, respectively.

Ginnie Mae’s MBS collateral composition has changed over time as shown in **Figure 26**. In December 2019, 58.8% of Ginnie Mae’s outstanding collateral was FHA and 35.4% was VA. As of month-end December 2024, FHA collateral comprised 55.6% of Ginnie Mae MBS outstanding, and VA collateral comprised 40.3% of Ginnie Mae MBS outstanding.

**Figure 25. Outstanding Single-Family Agency Mortgage-Backed Securities**



**Figure 26. Composition of Outstanding Single-Family Ginnie Mae Mortgage-Backed Securities**

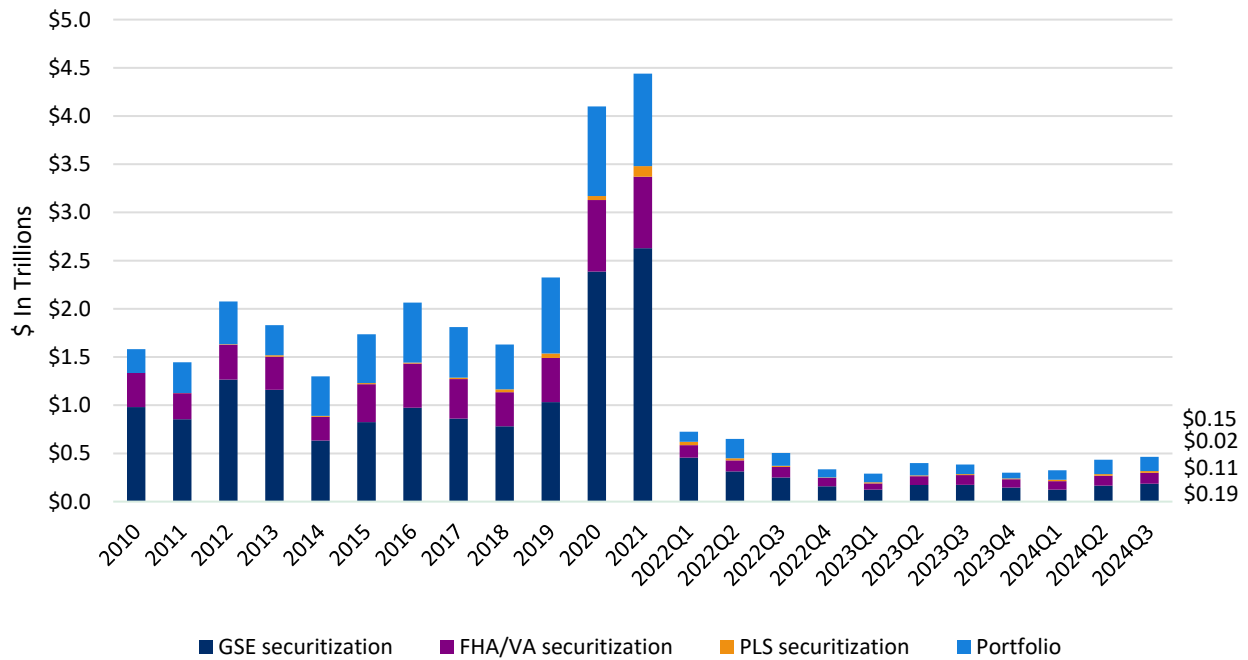


Source: Recursion. Note: Data as of December 2024. Note: Data rounded to nearest billion; GNMA composition may not add up to total outstanding amount due to rounding.

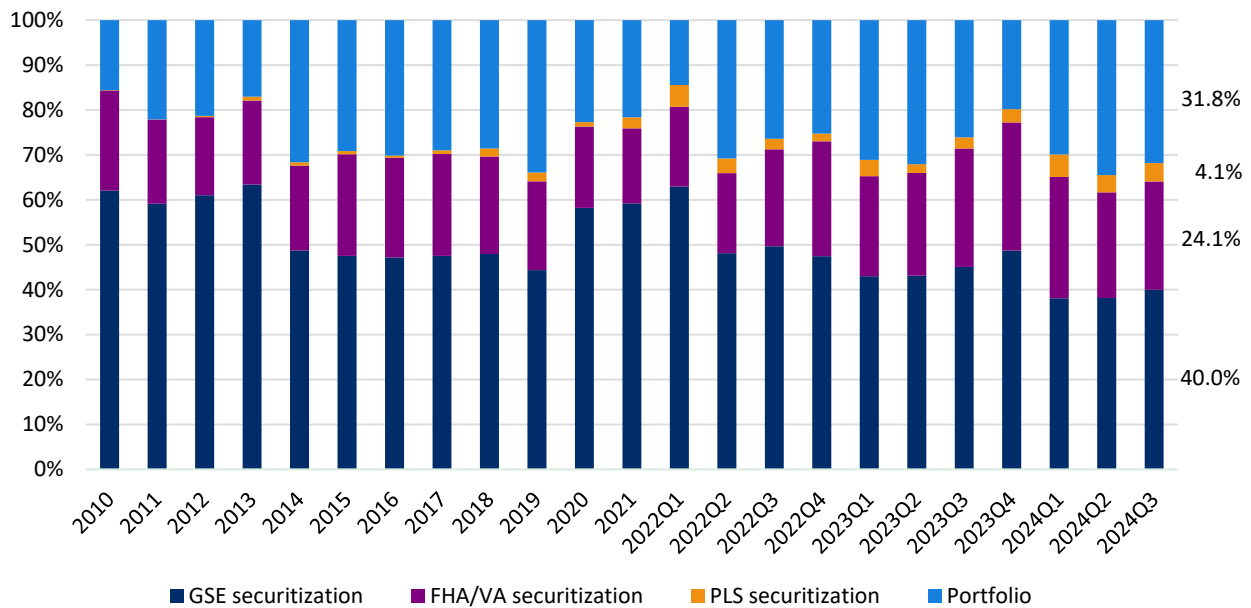
## 6.2 Origination Volume and Share Over Time

First lien origination volume increased in Q3 2024, with approximately \$465 billion in originations, which represents an increase in issuance of 6.9% from Q2 2024. Ginnie Mae’s share of total originations increased from 23.5% to 24.1% in Q3 2024, while portfolio origination decreased from 34.5% to 31.8%.

**Figure 27. First Lien Origination Volume**



**Figure 28. First Lien Origination Share**



Source: Inside Mortgage Finance Publications, Copyright 2024 Used with permission



### 6.3 Agency Issuance and Agency Outstanding by State

Ginnie Mae MBS represents approximately 40% of new Agency issuance over the past year, roughly 12% higher than Ginnie Mae’s 28% share of Agency outstanding by UPB. The share of Ginnie Mae’s new Agency issuance varies across states, with the largest share by UPB being in Mississippi (62%) and the smallest in the District of Columbia and Vermont (23%). The highest Ginnie Mae outstanding share is in Mississippi (51%) and the lowest in the District of Columbia (15%).

**Table 7. Agency Issuance Breakdown by State**

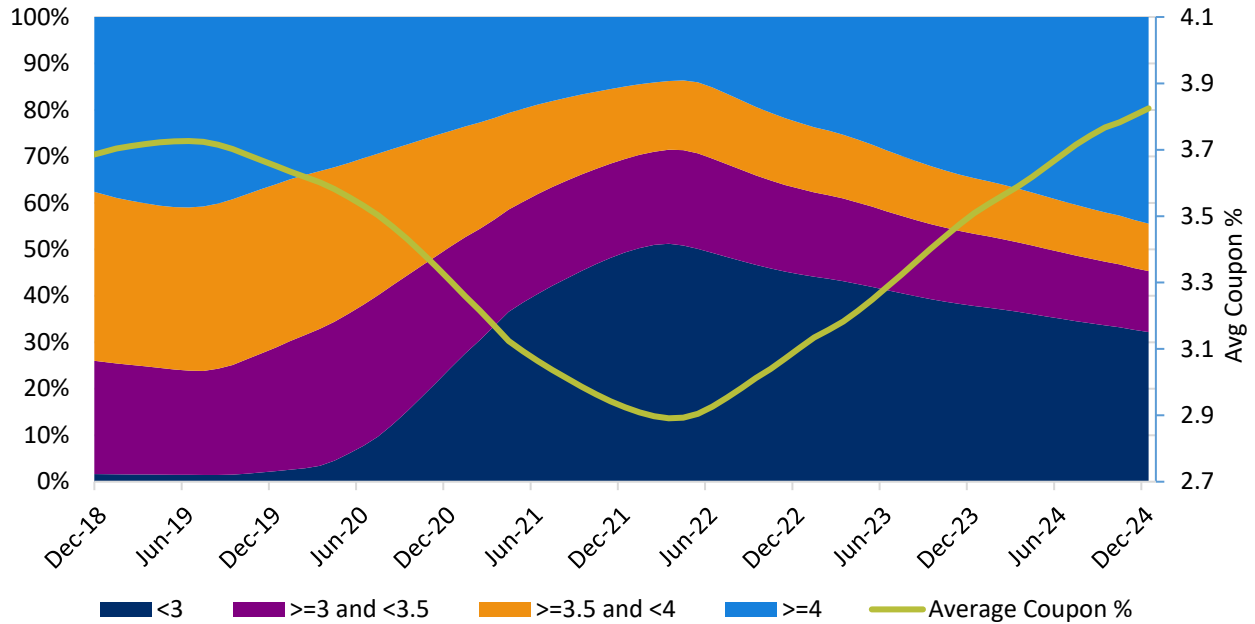
	Agency Issuance (past 1 year)				Agency Outstanding (December 2024)			
	GNMA Share by UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)	GNMA Share by UPB	GNMA Loan Count	GNMA Avg. Loan Size (000)	GSE Avg. Loan Size (000)
<b>National</b>	<b>40%</b>	<b>1,571,166</b>	<b>323.98</b>	<b>320.04</b>	<b>28%</b>	<b>11,565,143</b>	<b>217.35</b>	<b>212.66</b>
AK	60%	4,000	377.87	327.96	49%	37,960	267.28	219.17
AL	56%	39,267	254.04	253.43	44%	258,369	170.49	179.50
AR	49%	20,333	221.43	247.59	41%	145,743	143.13	165.14
AZ	44%	51,315	360.42	356.69	28%	309,941	242.55	229.88
CA	35%	94,884	509.06	498.31	19%	744,740	344.49	316.93
CO	39%	34,265	443.12	422.34	26%	231,102	311.97	280.67
CT	30%	10,754	316.24	318.34	26%	109,529	208.84	209.91
DC	23%	990	567.69	480.36	15%	9,610	398.65	344.23
DE	40%	6,757	312.82	322.41	33%	55,586	213.25	213.81
FL	48%	152,665	341.14	330.26	35%	955,496	233.45	218.44
GA	48%	81,588	301.20	325.98	36%	538,987	197.81	212.39
HI	47%	3,706	664.88	554.12	33%	35,369	476.46	355.92
IA	32%	11,480	214.60	215.49	24%	87,674	142.92	148.74
ID	39%	10,973	368.96	342.28	26%	70,377	242.05	227.15
IL	27%	43,210	241.02	271.96	23%	385,879	166.15	180.29
IN	40%	41,602	227.19	230.26	32%	296,432	146.09	154.68
KS	40%	13,793	225.72	241.71	31%	100,477	149.68	165.69
KY	48%	25,675	229.58	234.68	37%	177,125	154.03	157.77
LA	56%	26,303	225.31	242.05	43%	217,464	163.25	175.58
MA	26%	14,251	435.72	431.92	17%	120,939	298.00	268.45
MD	46%	35,828	389.49	366.59	35%	309,298	273.36	248.79
ME	35%	5,181	290.14	308.42	27%	39,706	188.73	195.64
MI	28%	35,029	220.22	237.58	21%	288,098	141.65	157.67
MN	24%	17,717	286.77	295.68	19%	164,640	190.61	199.44
MO	39%	34,635	233.00	244.21	31%	256,609	152.04	164.30
MS	62%	17,944	228.15	230.26	51%	132,414	153.71	161.86
MT	38%	4,270	365.30	339.11	25%	33,561	225.31	219.16
NC	43%	72,229	295.91	317.10	31%	449,899	193.68	207.56
ND	40%	2,355	276.71	265.80	26%	17,710	199.94	181.96
NE	37%	8,688	256.28	246.62	28%	67,470	161.72	163.23
NH	28%	4,693	373.08	355.76	23%	39,468	238.52	219.68
NJ	29%	27,145	382.28	395.73	22%	242,347	252.85	256.14
NM	52%	12,848	286.43	285.44	40%	101,008	179.77	181.51
NV	47%	22,021	390.58	362.99	33%	147,683	267.33	239.52
NY	25%	27,647	345.81	357.38	21%	316,741	220.75	249.53
OH	37%	56,147	222.14	227.08	30%	445,075	139.84	152.22
OK	52%	26,270	233.14	234.18	44%	199,866	151.81	165.16
OR	33%	15,836	388.73	391.11	21%	119,422	268.76	255.29
PA	30%	41,307	236.48	272.95	26%	402,715	154.71	183.88
RI	43%	4,505	393.17	355.81	32%	38,100	250.52	215.21
SC	49%	43,673	290.21	285.81	37%	262,221	199.41	195.94
SD	44%	4,365	280.16	260.09	32%	31,034	186.14	178.16
TN	45%	47,455	303.91	311.19	34%	290,854	195.86	210.62
TX	44%	179,723	308.09	329.95	34%	1,227,300	201.87	219.77
UT	37%	17,827	421.94	413.91	22%	107,563	287.72	267.48
VA	49%	56,413	380.34	366.85	38%	466,760	266.58	250.16
VI	25%	65	406.11	438.15	24%	812	266.68	307.66
VT	23%	1,276	286.56	295.05	19%	12,462	186.68	183.25
WA	34%	31,659	444.54	448.13	23%	246,114	301.13	291.92
WI	26%	16,543	252.13	255.94	18%	128,900	165.18	164.01
WV	55%	8,366	228.24	206.88	46%	64,387	152.39	145.73
WY	49%	3,695	313.02	292.42	37%	26,107	216.39	201.80

Source: Recursion. Note: Outstanding balance based on loan balance as of December 2024. Values above are based on loan level disclosure data, thus excluding loan balances for first 6 months that loans are in a pool. This accounts for the difference in share of outstanding MBS represented above & in [Outstanding Single-Family Agency MBS](#).

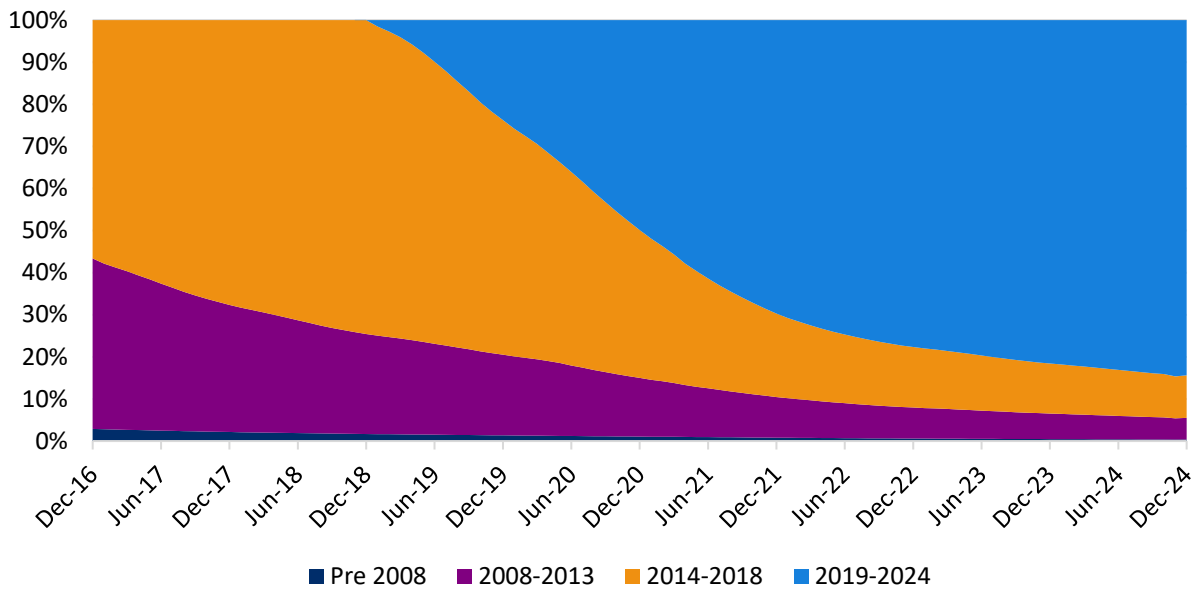
### 6.4 Outstanding Ginnie Mae MBS Volume by Coupon and Vintage Over Time

As of month-end December 2024, the weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 3.80% in November 2024 to 3.82% as seen in **Figure 29**. **Figure 30** illustrates that loans originated since 2019 account for approximately 85% of Ginnie Mae MBS collateral outstanding.

**Figure 29. Outstanding Ginnie Mae MBS Balance, by Coupon**



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



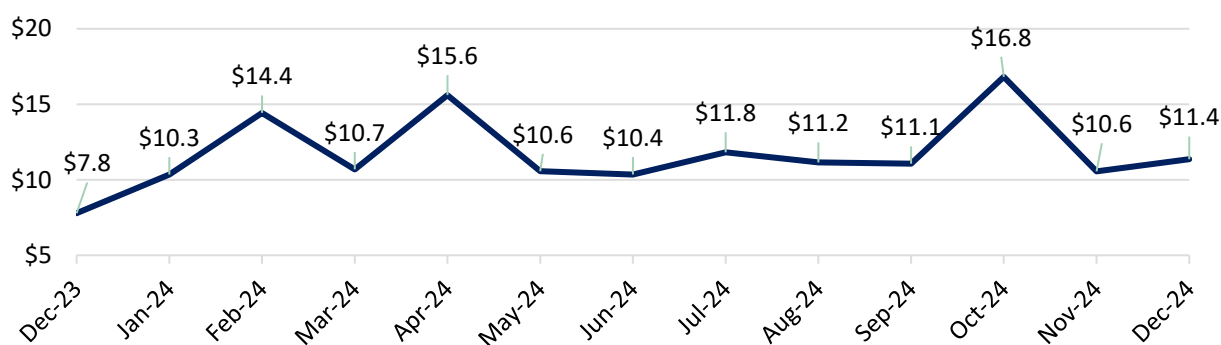
Source: Recursion. Note: December 2024 data points reflect the current composition of balances by coupon and vintage; factor data is not applied to prior date balance compositions. Average coupon is weighted by remaining principal balance.

## 7 AGENCY REMIC SECURITIES

### 7.1 Monthly REMIC Demand for Ginnie Mae MBS

Ginnie Mae Single-Family and Multifamily Real Estate Mortgage Investment Conduit (REMIC) issuance volume for the month of December was approximately \$11.4 billion. This represents a 7.6% MoM increase from \$10.6 billion in November 2024, and a 45.9% increase YoY from \$7.8 billion in December 2023. Approximately \$102.3 million of the December 2024 issuance volume were Multifamily MBS having coupons over 3.0%, and approximately \$9.9 billion were Single-Family MBS having coupons over 5.0%. Roughly \$312.6 million of previously securitized REMICs were re-securitized into new REMIC deals in December.

**Figure 31. Ginnie Mae Single-Family and Multifamily REMIC Issuance (\$B)**



**Table 8. December 2024 REMIC Issuance Breakdown**

Net Coupon (%)	Principal (\$MM) for MBS Deals	Principal (\$MM) for Re-REMIC Deals	Principal % for MBS Deals	Principal % for Re-REMIC Deals
<b>Multifamily</b>				
<2.01	-	\$114.8	-	52.9%
3.01-4.01	\$102.3	-	47.1%	-
<b>Subtotal</b>	<b>\$102.3</b>	<b>\$114.8</b>	<b>47.1%</b>	<b>52.9%</b>
<b>Single-Family</b>				
<2.01	-	\$79.4	-	0.7%
2.01-2.51	\$96.2	-	0.9%	-
2.51-3.01	\$250.1	\$11.5	2.2%	0.1%
3.01-3.51	\$87.5	-	0.8%	-
3.51-4.01	\$286.5	\$62.7	2.6%	0.6%
4.51-5.01	283.2	\$17.6	2.5%	0.2%
5.01-5.51	\$2,321.4	\$8.3	20.8%	0.1%
5.51-6.01	\$2,911.5	\$18.3	26.1%	0.2%
6.01-6.51	\$3,352.9	-	30.1%	-
6.51-7.01	\$677.5	-	6.1%	-
>7.01	\$681.5	-	6.1%	-
<b>Subtotal</b>	<b>\$10,948.3</b>	<b>\$197.8</b>	<b>98.2%</b>	<b>1.8%</b>
<b>Grand Total <sup>4</sup></b>	<b>\$11,050.6</b>	<b>\$312.6</b>	<b>97.2%</b>	<b>2.8%</b>

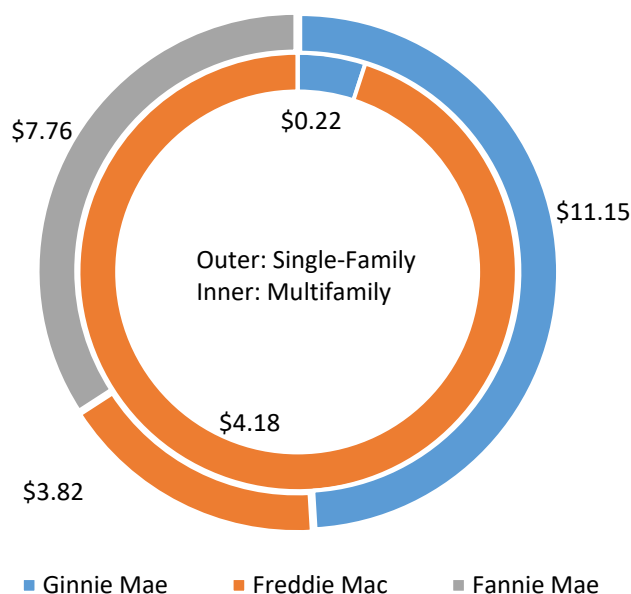
Source: Ginnie Mae Disclosure Files. Note: Data excludes principal amount for notional deals

<sup>4</sup> Totals may not sum due to rounding. Percents calculated using weighted average.

## 7.2 REMIC Market Snapshot

- In December 2024, Ginnie Mae’s total Single-Family, Multifamily, and HMBS REMIC issuance totaled \$11.7 billion, a 5.6% or \$619 million increase MoM.
- In December 2024, total Single-Family and Multifamily issuance across the three Agencies decreased 18.3% or \$6.1 billion MoM.
- In December 2024, Ginnie Mae saw an increase in their Single-Family REMIC issuance collateral coupon of 2 bps, while Fannie Mae and Freddie Mac saw a decrease of 17 and 27 bps, respectively.
- In December 2024, Freddie Mac and Ginnie Mae saw a decrease in their Multifamily REMIC issuance collateral coupon of 5 bps and 165 bps, respectively. Fannie Mae did not issue a Multifamily deal in December.

**Figure 32. December 2024 REMIC Issuance by Agency (\$B)**



**Table 9. December 2024 REMIC Issuance by Agency**

	<i>SF REMIC Issuance Volume (\$B)</i>	<i>% of SF REMIC Issuance Volume</i>	<i>Number of SF REMIC Transactions</i>	<i>MF REMIC Issuance Volume (\$B)</i>	<i>% of MF REMIC Issuance Volume</i>	<i>Number of MF REMIC Transactions</i>
<b>Ginnie Mae</b>	\$11.15	49%	12	\$0.22	5%	2
<b>Freddie Mac</b>	\$3.82	17%	10	\$4.18	95%	7
<b>Fannie Mae</b>	\$7.76	34%	10	\$0.00	0%	0
<b>Total <sup>5</sup></b>	<b>\$22.73</b>	<b>100%</b>	<b>32</b>	<b>\$4.40</b>	<b>100%</b>	<b>9</b>

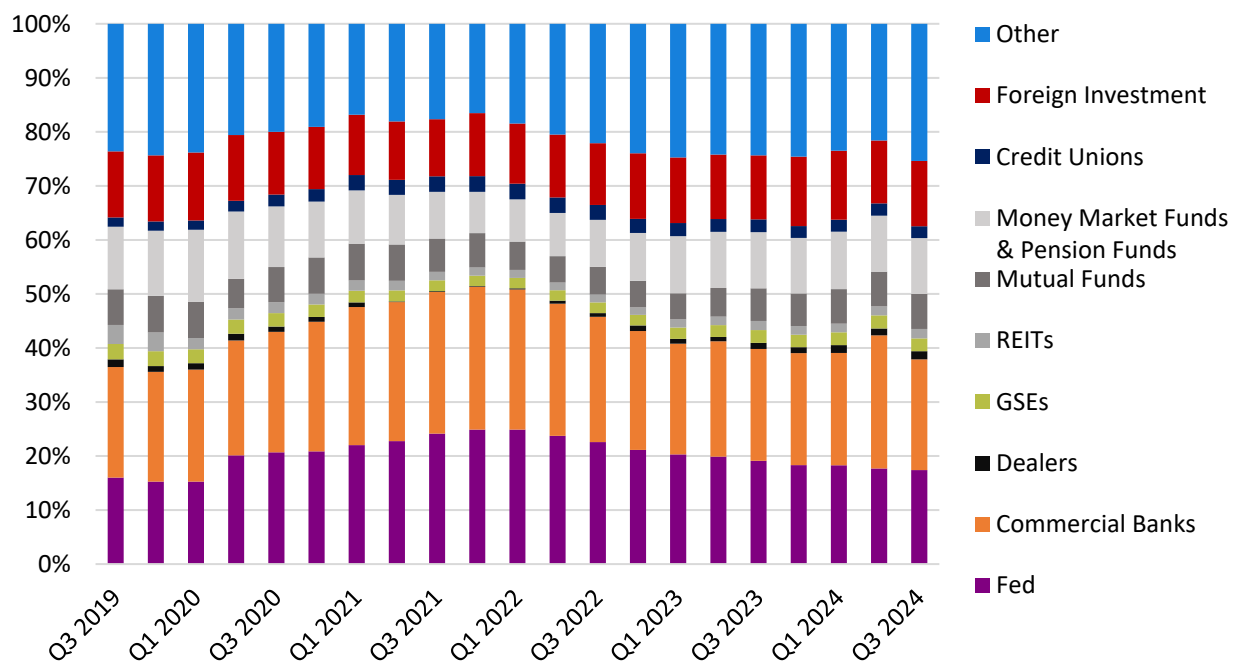
Source: Relay & FDS files posted to Ginnie Mae, Fannie Mae, and Freddie Mac

<sup>5</sup> Totals may not sum due to rounding.

## 8 MBS OWNERSHIP

In Q3 2024, the largest holders of Agency debt (Agency MBS plus Agency notes and bonds) included commercial banks (21%), the Fed (17%), and foreign investors (12%). The Fed’s share roughly held even quarter over quarter (QoQ). Out of the approximately \$2.64 trillion in holdings as of the end of November 2024, roughly \$1.99 trillion was held by the top 25 domestic banks per **Table 10** below.

**Figure 33. Who Owns Total Agency Debt?**



Source: Federal Reserve Flow of Funds. Note: The “other” category includes primarily life insurance companies, state and local governments, households, and nonprofits. Data as of Q3 2024.

### 8.1 Commercial Bank Holdings of Agency MBS

**Table 10. Commercial Bank Holdings of Agency MBS**

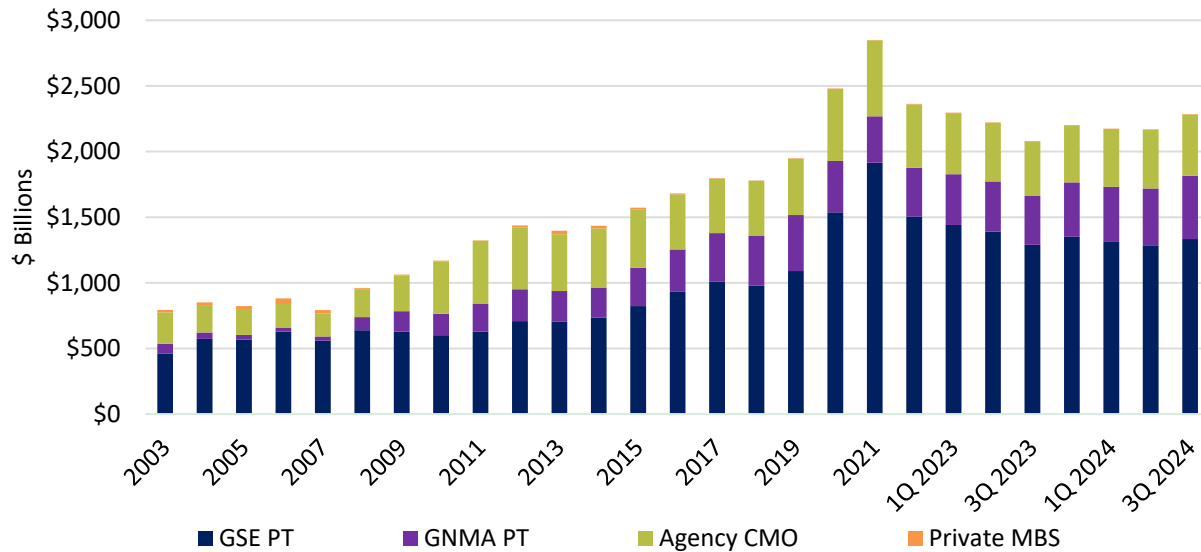
	Commercial Bank Holdings (\$Billions)								
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Largest 25 Domestic Banks	\$1,912.7	\$1,913.1	\$1,946.1	\$1,957.4	\$1,975.1	\$1,549.5	\$1,994.3	\$1,992.1	\$1,989.6
Small Domestic Banks	\$591.3	\$586.6	\$591.0	\$596.1	\$601.1	\$612.9	\$621.1	\$615.4	\$612.6
Foreign Related Banks	\$29.5	\$30.4	\$31.2	\$30.6	\$33.9	\$36.3	\$37.3	\$40.5	\$40.0
<b>Total, Seasonally Adjusted</b>	<b>\$2,533.5</b>	<b>\$2,530.1</b>	<b>\$2,568.3</b>	<b>\$2,584.1</b>	<b>\$2,610.1</b>	<b>\$2,198.7</b>	<b>\$2,652.7</b>	<b>\$2,648.0</b>	<b>\$2,642.2</b>

Source: Federal Reserve Bank. Note: Small domestic banks include all domestically chartered commercial banks not included in the top 25. Data as of December 2024.

## 8.2 Bank and Thrift Residential MBS Holdings

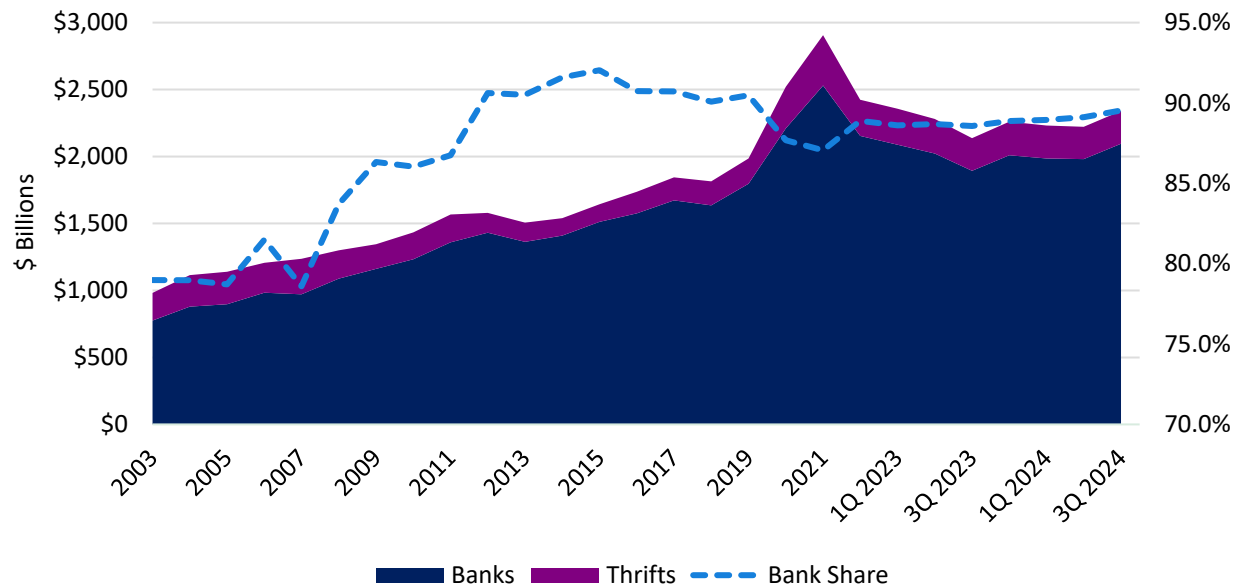
Total MBS holdings at banks and thrifts increased approximately 5.3% from Q2 2024 to Q3 2024. Private MBS holdings at banks and thrifts marked the largest change from Q2 2024 to Q3 2024, increasing approximately 19.1%. Ginnie Mae PT holdings marked the largest increase over the past year, increasing 29.2% from Q3 2023. Out of the \$2.22 trillion in MBS holdings at banks and thrifts as of Q3 2024, \$1.33 trillion were GSE pass-throughs and \$481.4 billion were Ginnie Mae pass-throughs. Private MBS holdings showed the largest percentage decrease of 29.0% from Q2 2023 to Q2 2024.

**Figure 34. All Banks and Thrifts MBS Holdings**



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**Figure 35. All MBS Holdings Banks vs. Thrifts**



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**Table 11. Snapshot of Bank and Thrift MBS Holdings by Quarter**

Year	All Banks & Thrifts (\$ in billions)						All MBS (\$ in billions)	
	Total	GSE PT	GNMA PT	Private MBS	Agency CMO	Private CMO	Banks	Thrifts
3Q23	\$2,137.4	\$1,289.3	\$372.7	\$2.6	\$416.8	\$55.9	\$1,892.9	\$244.4
4Q23	\$2,260.5	\$1,351.1	\$414.2	\$2.9	\$434.9	\$57.3	\$2,008.9	\$251.6
1Q24	\$2,231.8	\$1,312.1	\$420.0	\$2.2	\$440.8	\$56.7	\$1,985.1	\$246.7
2Q24	\$2,222.3	\$1,281.3	\$438.2	\$2.2	\$448.0	\$52.7	\$1,980.3	\$241.9
3Q24	\$2,340.0	\$1,333.3	\$481.4	\$2.6	\$468.0	\$54.7	\$2,095.0	\$245.0
<b>Change:</b>								
2Q24-3Q24	5.3%	4.1%	9.9%	19.1%	4.5%	3.9%	5.8%	1.3%
3Q23-3Q24	9.5%	3.4%	29.2%	-2.7%	12.3%	-2.1%	10.7%	0.2%

Note: Data represent fair value of assets in held-to-maturity and available-for-sale account. Thrift MBS holdings prior to June 2009 include commercial MBS. Totals may not sum due to rounding. Source: Inside Mortgage Finance Publications, Copyright 2024 Used with permission

**Table 12. Top 20 Bank and Thrift Residential MBS Investors (\$ in millions)**

Rank	Institution	Total	GSE PT	GNMA PT	Agency CMO	Non-Agency	Share	3Q23-3Q24
1	Bank of America Corp.	\$422,135.0	\$337,852.0	\$63,743.0	\$20,350.0	\$190.0	18.0%	7.8%
2	Wells Fargo & Company	\$287,789.0	\$171,080.0	\$112,077.0	\$4,572.0	\$60.0	12.3%	30.1%
3	JPMorgan Chase & Co.	\$153,223.0	\$75,526.0	\$64,968.0	\$474.0	\$12,255.0	6.5%	-1.7%
4	Charles Schwab	\$135,771.5	\$76,081.4	\$4,944.8	\$54,745.3	\$0.0	5.8%	-7.1%
5	U.S. Bancorp	\$95,897.9	\$57,047.5	\$29,835.8	\$9,014.6	\$0.0	4.1%	3.1%
6	Citigroup Inc.	\$93,206.0	\$62,644.0	\$27,886.0	\$1,929.0	\$747.0	4.0%	13.5%
7	Truist Bank	\$90,690.0	\$36,271.0	\$25,772.0	\$28,647.0	\$0.0	3.9%	-3.9%
8	PNC Bank, National Association	\$69,567.4	\$55,597.3	\$3,655.6	\$9,451.3	\$863.2	3.0%	5.2%
9	Capital One Financial	\$65,954.9	\$31,355.0	\$14,204.0	\$20,091.9	\$304.0	2.8%	10.8%
10	Morgan Stanley	\$49,076.0	\$29,265.0	\$8,448.0	\$11,245.0	\$118.0	2.1%	3.7%
11	Bank of New York Mellon	\$44,442.0	\$29,092.0	\$4,466.0	\$9,287.0	\$1,597.0	1.9%	18.2%
12	State Street Bank and Trust Company	\$36,894.1	\$12,576.0	\$9,978.0	\$11,804.1	\$2,536.0	1.6%	6.4%
13	USAA Federal Savings Bank	\$35,117.0	\$29,521.0	\$1,685.0	\$3,911.0	\$0.0	1.5%	-0.5%
14	Citizens Bank	\$30,337.2	\$12,909.2	\$7,045.8	\$10,382.2	\$0.0	1.3%	32.4%
15	BMO Harris Bank National Association	\$26,878.7	\$3,699.3	\$5,622.5	\$17,556.9	\$0.0	1.1%	-6.3%
16	Huntington National Bank	\$25,544.1	\$10,219.7	\$8,318.4	\$6,892.1	\$113.9	1.1%	-2.1%
17	KeyBank National Association	\$24,988.5	\$3,370.2	\$4,094.3	\$17,524.0	\$0.0	1.1%	8.1%
18	HSBC Bank USA	\$24,475.6	\$3,067.0	\$16,663.0	\$4,745.0	\$0.6	1.0%	6.2%
19	TD Bank USA/TD Bank NA	\$23,678.6	\$1,347.7	\$68.5	\$22,262.2	\$0.2	1.0%	-8.9%
20	Regions Bank	\$22,718.0	\$16,770.0	\$3,841.0	\$2,107.0	\$0.0	1.0%	42.4%
<b>Total</b>	<b>Top 20</b>	<b>\$1,758,384.6</b>	<b>\$1,055,291.2</b>	<b>\$417,316.8</b>	<b>\$266,991.7</b>	<b>\$18,784.9</b>	<b>75.1%</b>	<b>7.7%</b>

Source: Inside Mortgage Finance Publications, Copyright 2024 Used with permission. Totals may not sum due to rounding.

### 8.3 SOMA Holdings

#### FOMC and Economic Highlights:

- FOMC Meeting November 7, 2024 Press Release:
  - *“In support of its goals, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point from 4-1/4 to 4-1/2 percent.”*
  - *“The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate.”*
  - *“The Committee’s assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.”*
- During his Postmeeting Press Conference on December 12, 2024, Fed’s Chair Powell discussed the rate cut decision, and the outlook for the economy/inflation.
  - *“The economy is strong overall and has made significant progress toward our goals over the past two years. The labor market has cooled from its formerly overheated state and remains solid. Inflation has moved much closer our 2 percent longer-run goal.”*
  - *“...the Federal Open Market Committee decided to take another step in reducing the degree of policy restraint by lowering our policy interest rate by 1/4 percentage point.”*
  - *“We also decided to continue to reduce our securities holdings.”*
  - *“Recent indicators suggest that economic activity has continued to expand at a solid pace. GDP rose at an annual rate of 2.8 percent in the third quarter, about the same pace as in the second quarter. Growth of consumer spending has remained resilient, and investment in equipment and intangibles has strengthened. In contrast, activity in the housing sector has been weak.”*
  - *“The unemployment rate is higher than it was a year ago but at 4.2 percent in November, it has remained low.”, “The labor market is not a source of significant inflationary pressures.”*
- The next FOMC meetings is scheduled for January 28<sup>th</sup> and 29<sup>th</sup> of 2025.
  - On December 18 2024, the UST 10-year yield closed at 4.50%, while the Ginnie Mae II 30-year 5.5% coupon yield closed at 5.63% and the 6.0% coupon yield closed at 5.83%, a spread of 113 bps and 133 bps, respectively.
  - PCE inflation increased to +2.4% and core PCE inflation, which is the Fed benchmark, remained unchanged at 2.8% in November 2024, per the December 20, 2024 Core PCE report.
  - Per the December 6, 2024 jobs report, 227,000 new jobs were created, more than expected, and the unemployment rate edged higher, as expected, to 4.2% in November 2024. Jobs added in September were revised significantly up to 255,000 from 223,000 and October’s were revised up to 36,000 from 12,000. The uptick in the unemployment rate increased market expectations of another quarter point cut in interest rates at the next FOMC meeting.

#### SOMA Portfolio Highlights (November 30, 2024 versus December 31, 2024):

- SOMA holdings of domestic securities totaled \$6.4 trillion on December 31<sup>st</sup> (a decrease of \$48.3 billion or -0.75% from November 27<sup>th</sup>). \$32.6 billion (68% of the total decrease) was in U.S. Treasury holdings and \$15.7 billion (32% of the total decrease) was in Agency MBS.
- Since the institution of redemption caps in June 2022, SOMA holdings have decreased by \$1.984 trillion. The total reduction of holdings of U.S. Treasuries was \$1.510 trillion and \$0.473 trillion for



Agency MBS. This represents 96.8% and 45.9% of the total redemption cap over the period for U.S. Treasuries and Agency MBS, respectively. Beginning in June 2024, the Fed reduced its redemption cap for U.S. Treasuries from \$60 billion to \$25 billion per month. The cap remained unchanged for Agency MBS.

- Agency MBS comprise about 35% of the total SOMA portfolio. The \$15.7 billion monthly decrease was primarily due to MBS principal repayments rather than outright sales and was comprised of a \$6.67 billion decrease in Fannie Mae holdings, a \$5.67 billion decrease in Freddie Mac holdings, and a \$3.37 billion decrease in Ginnie Mae holdings. Since the Fed’s QT program began in June 2022, there have only been 31 outright sales of Agency MBS specified pools, totaling \$1.04 billion.
- Over 99% of SOMA Agency MBS holdings have coupons of 4.5% or lower with an average WAC of 2.503%.
- The redemption cap for SOMA’s Agency MBS holdings is set at \$35 billion per month. The reduction of \$15.7 billion in Agency MBS represents 45% of the monthly liquidation cap.

**Table 13. SOMA Holdings as of November 27, 2024 and December 31, 2024 (\$ Billions)**

Holdings by Security Type	November 27, 2024		December 31, 2024		Month-Over-Month	
	SOMA Holdings	% Share	SOMA Holdings	% Share	\$ Change	% Change <sup>6</sup>
<b>U.S. Treasuries</b>	\$4,205.3	65.13%	\$4,172.7	65.11%	-\$32.6	-0.78%
<b>Federal Agency Debt</b>	\$2.3	0.04%	\$2.3	0.04%	\$0.0	0.00%
<b>Agency MBS</b>	\$2,240.9	34.71%	\$2,225.2	34.72%	-\$15.7	-0.70%
<b>Agency Commercial MBS</b>	\$8.1	0.12%	\$8.0	0.13%	\$0.0	-0.14%
<b>Total SOMA Holdings</b>	<b>\$6,456.6</b>	<b>100.0%</b>	<b>\$6,408.3</b>	<b>100.0%</b>	<b>-\$48.3</b>	<b>-0.75%</b>

**Table 14. SOMA Agency MBS Holdings Distribution (\$ Billions)**

Agency	January 1, 2025		November 27, 2024		December 31, 2024	
	Singly-Family AMBS Outstanding	% AMBS Outstanding	SOMA AMBS Holdings	% SOMA Holdings	SOMA AMBS Holdings	% SOMA Holdings
<b>Fannie Mae</b>	\$3,557.6	39.3%	\$921.5	41.1%	\$914.8	41.1%
<b>Freddie Mac</b>	\$3,008.7	33.2%	\$859.5	38.4%	\$853.8	38.4%
<b>Ginnie Mae</b>	\$2,483.3	27.4%	\$459.9	20.5%	\$456.6	20.5%
<b>Total</b>	<b>\$9,049.6</b>	<b>100.0%</b>	<b>\$2,240.9</b>	<b>100.0%</b>	<b>\$2,225.2</b>	<b>100.0%</b>

**Table 15. SOMA Agency MBS Liquidations from November 27, 2024 to December 31, 2024 (\$ Billions)**

	MBS Holdings November 27, 2024	MBS Holdings December 31, 2024	Liquidated Amount	Liquidation Cap <sup>7</sup>	% of Liquidation Cap
<b>Total</b>	\$2,240.9	\$2,225.2	\$15.7	\$35.0	45%

Source: New York FED SOMA Holdings <https://www.newyorkfed.org/markets/soma-holdings> as of January 28, 2025.

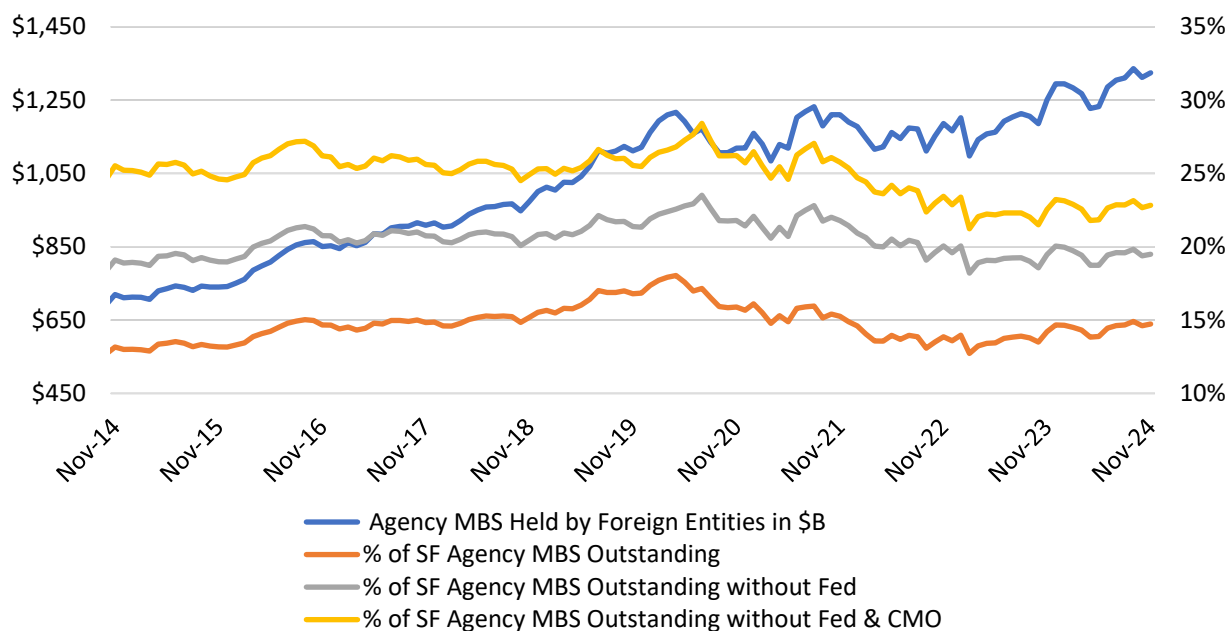
<sup>6</sup> Figures in \$ billions, any change less than \$50 million will be expressed as a “\$0.0” change in the “\$ Change” column.

<sup>7</sup> The Liquidation cap is per calendar month. This analysis covers a four-week period to maintain consistency with other analyses in this report.

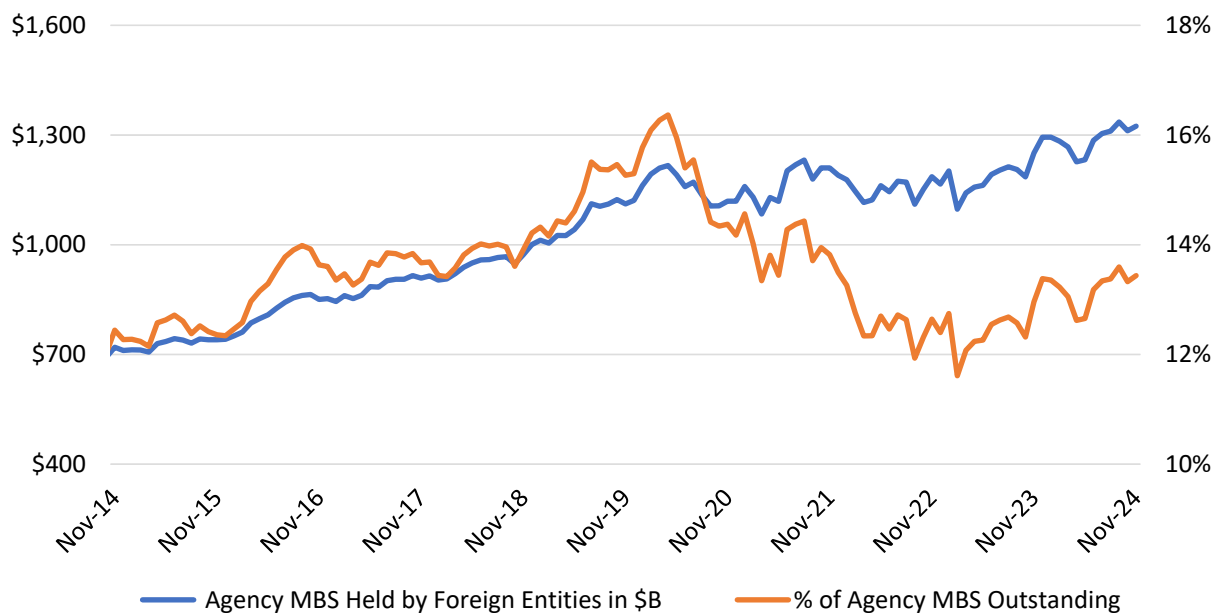
### 8.4 Foreign Ownership of MBS

As of month-end November 2024, foreign ownership of MBS represented approximately \$1.33 trillion in Agency MBS, up approximately \$74 billion from November 2023. Total foreign ownership of Agency MBS represents roughly 15% of total Agency MBS outstanding. Total foreign ownership excluding Fed Holdings and CMOs represents roughly 23% of total Agency MBS available.

**Figure 36. Agency MBS Owned by Foreign Entities Ex-Fed Holdings and CMOs (USD Billions)**



**Figure 37. Agency MBS Owned by Foreign Entities (USD Billions)**



Sources: TIC and Recursion, as of November 2024.

## 8.5 Foreign Ownership of Agency Debt

The largest holders of Agency Debt were Japan, China, and Taiwan. As of September 2024, these three owned roughly 51% of all foreign owned Agency Debt. Between September 2023 and September 2024, China and Taiwan decreased their Agency Debt holdings while Japan increased their Agency Debt holdings. Japan's holdings increased by \$16.5 billion. China's holdings decreased by \$22.2 billion, and Taiwan's holdings decreased by \$0.8 billion.

**Table 16. All Agency Debt (QoQ)**

Country	Level of Holdings (\$ Millions)				Change in Holdings (\$ Millions)			
	12/1/2023	3/1/2024	6/1/2024	9/1/2024	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Japan	\$259,059	\$248,603	\$244,007	\$268,959	\$6,596	(\$10,456)	(\$4,596)	24,952
China	\$271,478	\$255,977	\$233,934	\$232,895	\$16,368	(\$15,501)	(\$22,043)	(\$1,039)
Taiwan	\$211,610	\$199,560	\$194,253	\$200,234	\$10,600	(\$12,050)	(\$5,307)	5,981
Canada	\$133,725	\$129,900	\$157,880	\$200,234	\$17,083	(\$3,825)	27,980	42,354
Luxembourg	\$46,054	\$48,677	\$52,756	\$57,063	\$3,398	2,623	4,079	4,307
United Kingdom	\$120,148	\$39,768	\$47,710	\$48,793	\$30,131	(\$80,380)	7,942	1,083
Cayman Islands	\$42,342	\$41,961	\$40,740	\$47,252	\$5,253	(\$381)	(\$1,221)	6,512
Ireland	\$39,543	\$41,497	\$37,289	\$39,848	(\$154)	\$1,954	(\$4,208)	2,559
South Korea	\$38,381	\$36,519	\$36,129	\$37,001	\$1,873	(\$1,862)	(\$390)	872
Bermuda	25,492	24,885	26,737	28,523	2,727	(607)	1,852	1,786
Other	235,413	243,350	255,239	212,070	15,714	7,937	11,889	(43,169)
<b>Total</b>	<b>\$1,423,245</b>	<b>\$1,310,697</b>	<b>\$1,326,674</b>	<b>\$1,372,872</b>	<b>\$109,589</b>	<b>(\$112,548)</b>	<b>\$15,977</b>	<b>\$46,198</b>

**Table 17. All Agency Debt (YoY)**

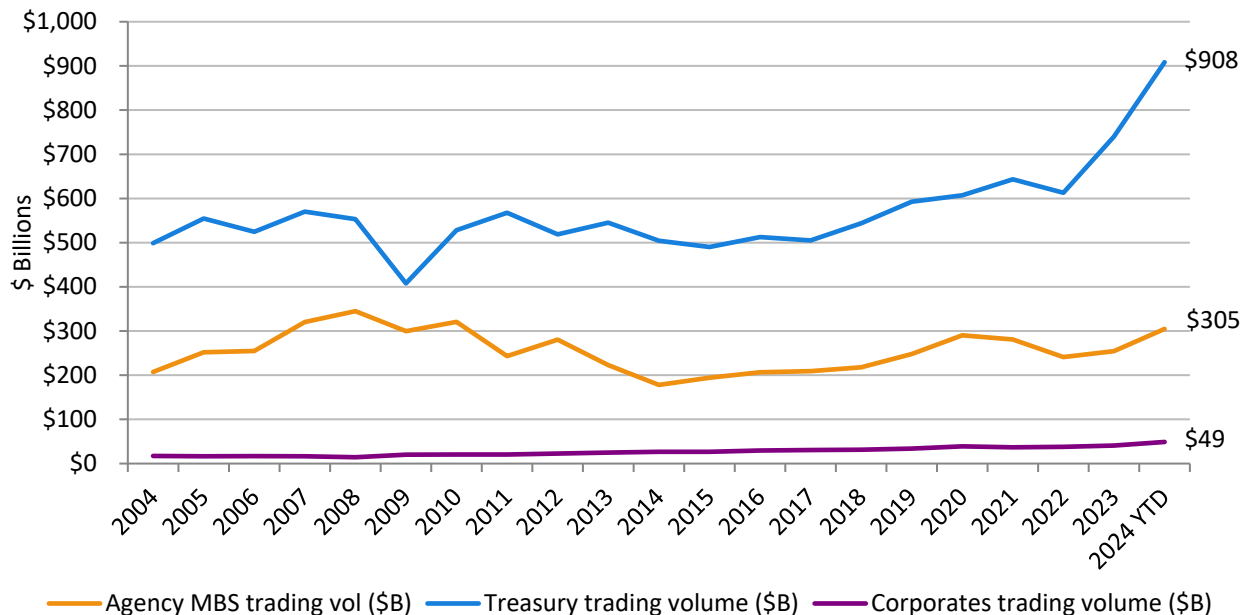
Country	Level of Holdings (\$ Millions)		YoY Change in Holdings (\$ Millions)
	9/1/2023	9/1/2024	
Japan	\$252,463	\$268,959	\$16,496
China	\$255,110	\$232,895	(\$22,215)
Taiwan	\$201,010	\$200,234	(\$776)
Canada	\$116,642	\$200,234	\$83,592
Luxembourg	\$42,656	\$57,063	\$14,407
United Kingdom	\$90,017	\$48,793	(\$41,224)
Cayman Islands	\$37,089	\$47,252	\$10,163
Ireland	\$39,697	\$39,848	\$151
South Korea	\$36,508	\$37,001	\$493
Bermuda	\$22,765	\$28,523	\$5,758
Other	\$219,699	\$212,070	(\$7,629)
<b>Total</b>	<b>\$1,313,656</b>	<b>\$1,372,872</b>	<b>\$59,216</b>

Source: Treasury International Capital (TIC). Note: Level of agency debt Holdings by month data as of Q3 2024. Table 16 & 17 include the top 10 holders of Agency Debt listed as of September 2024.

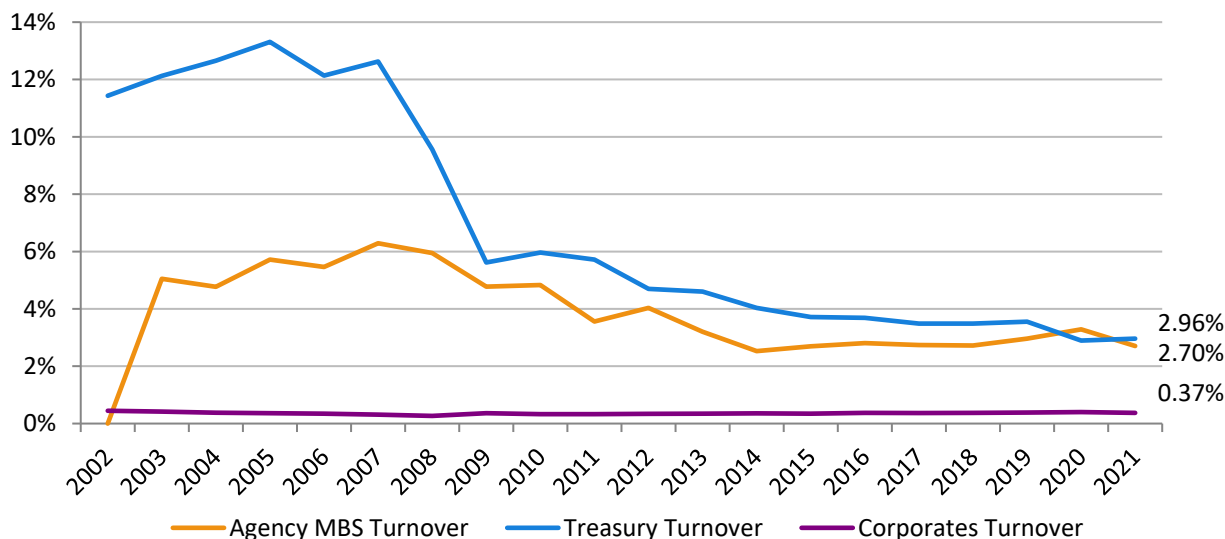
**9 FIXED INCOME LIQUIDITY INDICATORS**

YTD average daily trading volume for Agency MBS was \$305 billion as of month-end December 2024, which indicates an increase from the daily average of \$255 billion for calendar year 2023. On a monthly basis, Agency MBS average daily trading volume decreased from \$328 billion in November 2024 to \$303 billion in December 2024. See footnote below for update on “Average Daily Turnover by Sector” data.

**Figure 38. Average Daily Trading Volume by Sector**



**Figure 39. Average Daily Turnover by Sector**



Source: SIFMA. Note: Data as of December 2024 for Average Daily Trading Volume by Sector and as of December 2021 for Agency MBS in Average Daily Turnover by Sector. The MBS outstanding database for Turnover by Sector is under maintenance and is not updated in this report.

## PRIMARY MORTGAGE MARKET

### 10 AGENCY CREDIT BREAKDOWN

Tables 18, 19, and 20 below outline the population distributions of FICOs, DTIs, and LTVs between the Agencies and between FHA, VA, and other Ginnie Mae loan sources as of month-end December 2024. The distribution statistics capture some key differences in the populations served by the Agencies.

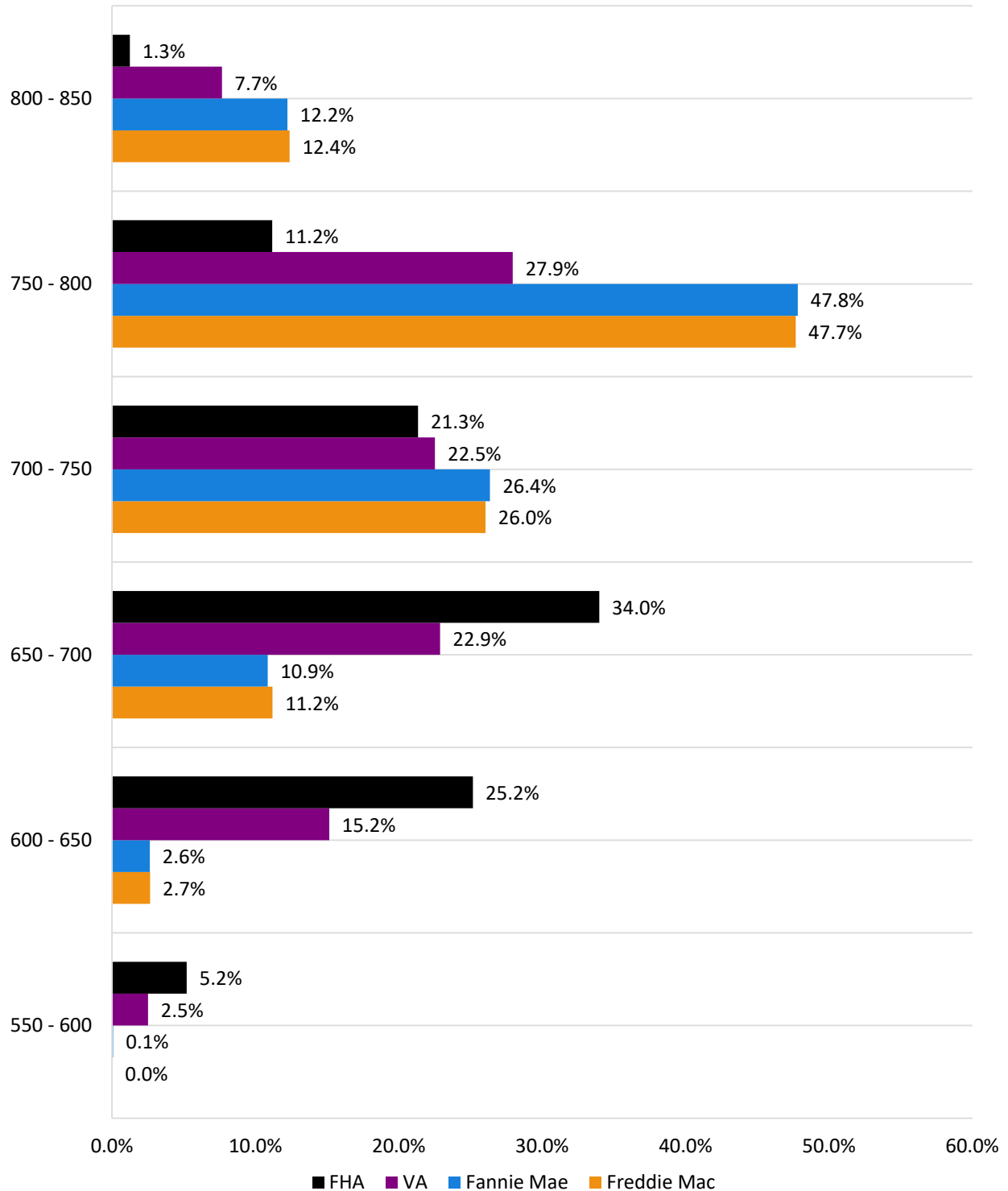
#### 10.1 Credit Scores

**Table 18. Share of Loans by FICO Score**

Purchase FICO							
Names	Number of Loans	P10	P25	Median	P75	P90	Mean
All	190,784	652	696	747	783	800	736
Fannie	57,732	701	735	767	791	803	759
Freddie	57,222	695	730	766	790	803	757
Ginnie	75,830	628	657	699	749	786	703
Refi FICO							
Names	Number of Loans	P10	P25	Median	P75	P90	Mean
All	79,492	630	668	722	770	795	715
Fannie	23,222	665	704	750	781	799	740
Freddie	22,032	674	713	756	784	801	746
Ginnie	34,238	601	637	675	724	768	679
All FICO							
Names	Number of Loans	P10	P25	Median	P75	P90	Mean
All	277,226	641	683	739	779	799	727
Fannie	80,954	689	727	763	789	802	754
Freddie	79,254	688	726	763	789	802	754
Ginnie	117,018	618	647	687	739	780	691
Purchase FICO: Ginnie Mae Breakdown by Source							
Names	Number of Loans	P10	P25	Median	P75	P90	Mean
All	75,830	628	657	699	749	786	703
FHA	49,258	625	651	686	731	767	691
VA	23,543	638	678	736	780	800	726
Other	3,029	635	664	704	742	773	704
Refi FICO: Ginnie Mae Breakdown by Source							
Names	Number of Loans	P10	P25	Median	P75	P90	Mean
All	34,238	601	637	675	724	768	679
FHA	19,070	592	627	661	697	735	662
VA	15,091	617	654	700	754	787	700
Other	77	636	676	712	743	770	704
All FICO: Ginnie Mae Breakdown by Source							
Names	Number of Loans	P10	P25	Median	P75	P90	Mean
All	117,018	618	647	687	739	780	691
FHA	74,077	611	641	675	719	758	679
VA	39,558	628	664	720	771	797	714
Other	3,383	632	658	700	740	772	700

Data as of December 2024. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

**Figure 40. FICO Distributions by Agency**



Data as of December 2024. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

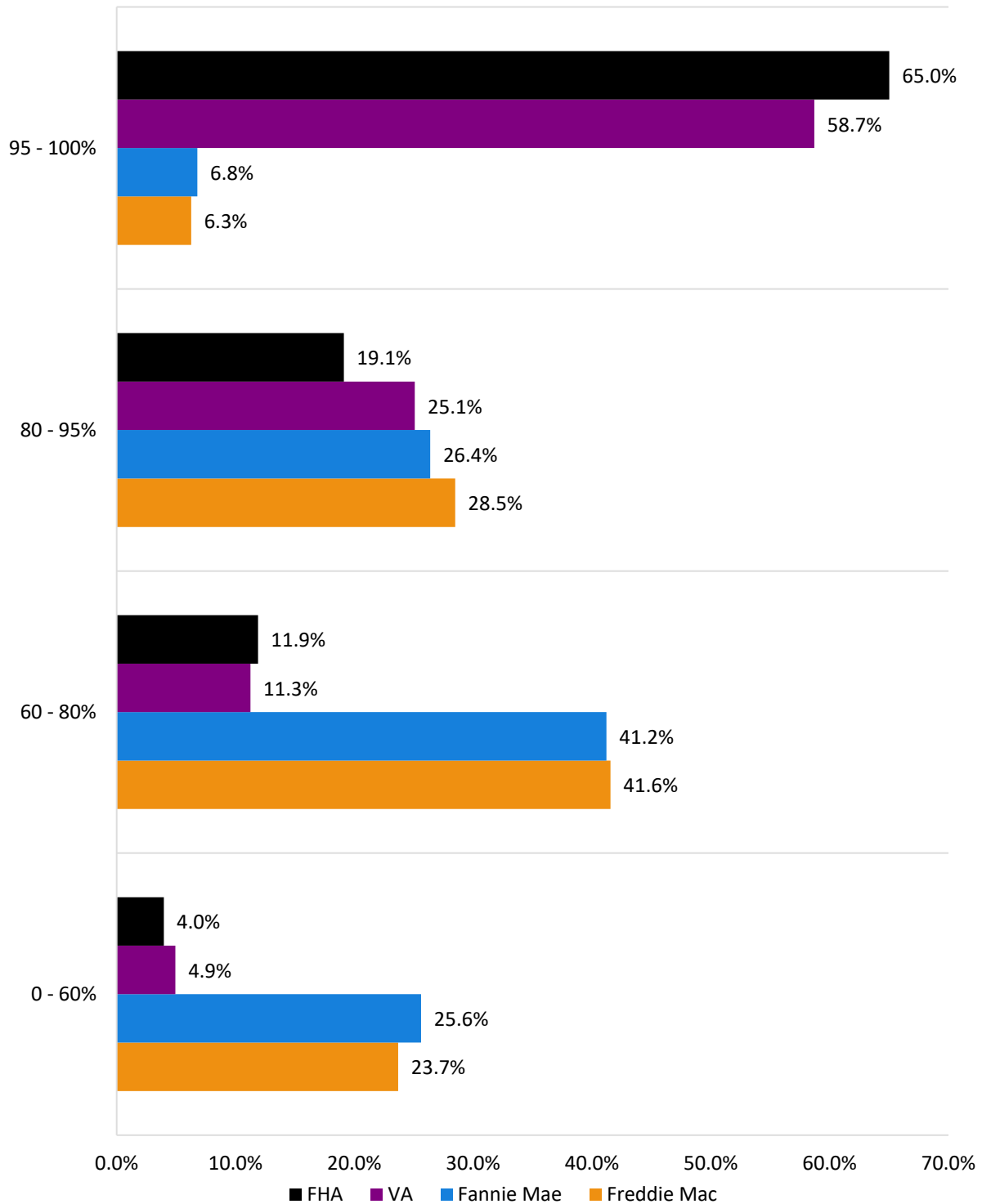
## 10.2 Loan-to-Value (LTV)

**Table 19. Share of Loans by LTV**

<i>Purchase LTV</i>							
<i>Names</i>	<i>Number of Loans</i>	<i>P10</i>	<i>P25</i>	<i>Median</i>	<i>P75</i>	<i>P90</i>	<i>Mean</i>
All	191,061	63	80	95	98	100	86
Fannie	57,807	54	75	80	95	95	79
Freddie	57,242	52	74	80	95	95	79
Ginnie	76,012	91	97	98	100	100	96
<i>Refi LTV</i>							
<i>Names</i>	<i>Number of Loans</i>	<i>P10</i>	<i>P25</i>	<i>Median</i>	<i>P75</i>	<i>P90</i>	<i>Mean</i>
All	86,740	39	58	75	88	99	71
Fannie	23,224	30	45	60	73	80	58
Freddie	22,033	32	48	65	75	80	61
Ginnie	41,483	62	76	85	98	101	84
<i>All LTV</i>							
<i>Names</i>	<i>Number of Loans</i>	<i>P10</i>	<i>P25</i>	<i>Median</i>	<i>P75</i>	<i>P90</i>	<i>Mean</i>
All	285,766	52	73	87	97	100	82
Fannie	81,031	43	60	80	90	95	73
Freddie	79,275	44	63	80	90	95	74
Ginnie	125,460	75	89	98	99	100	92
<i>Purchase LTV: Ginnie Mae Breakdown by Source</i>							
<i>Names</i>	<i>Number of Loans</i>	<i>P10</i>	<i>P25</i>	<i>Median</i>	<i>P75</i>	<i>P90</i>	<i>Mean</i>
All	76,012	91	97	98	100	100	96
FHA	49,361	92	97	98	98	98	96
VA	23,585	83	100	100	100	102	96
Other	3,066	93	98	101	101	101	98
<i>Refi LTV: Ginnie Mae Breakdown by Source</i>							
<i>Names</i>	<i>Number of Loans</i>	<i>P10</i>	<i>P25</i>	<i>Median</i>	<i>P75</i>	<i>P90</i>	<i>Mean</i>
All	41,483	62	76	85	98	101	84
FHA	21,689	58	71	81	86	98	78
VA	19,711	71	85	96	100	103	91
Other	83	84	92	99	101	103	94
<i>All LTV: Ginnie Mae Breakdown by Source</i>							
<i>Names</i>	<i>Number of Loans</i>	<i>P10</i>	<i>P25</i>	<i>Median</i>	<i>P75</i>	<i>P90</i>	<i>Mean</i>
All	125,460	75	89	98	99	100	92
FHA	77,659	74	84	98	98	98	91
VA	44,367	77	90	100	100	102	94
Other	3,434	92	98	101	101	101	98

Data as of December 2024. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

**Figure 41. Loan-to Value by Agency**



Data as of December 2024. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.



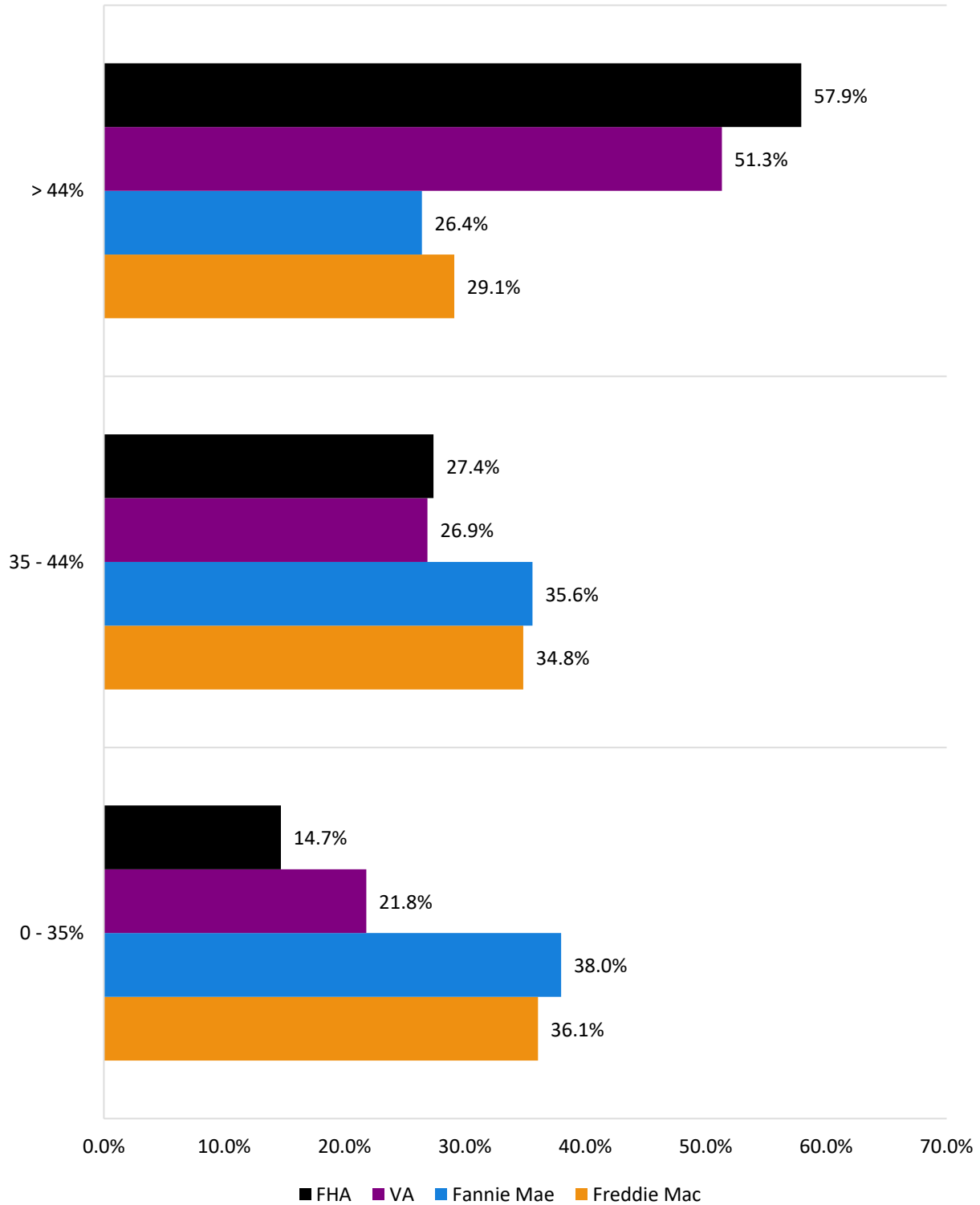
## 10.3 Debt-to-Income (DTI)

**Table 20. Share of Loans by DTI**

<i>Purchase DTI</i>							
<b>Names</b>	<b>Number of Loans</b>	<b>P10</b>	<b>P25</b>	<b>Median</b>	<b>P75</b>	<b>P90</b>	<b>Mean</b>
All	190,753	27	34	42	48	51	41
Fannie	57,807	24	32	40	45	49	38
Freddie	57,242	25	32	40	46	49	38
Ginnie	75,704	32	39	45	51	55	44
<i>Refi DTI</i>							
<b>Names</b>	<b>Number of Loans</b>	<b>P10</b>	<b>P25</b>	<b>Median</b>	<b>P75</b>	<b>P90</b>	<b>Mean</b>
All	69,644	24	32	40	46	50	39
Fannie	23,224	23	30	38	44	47	36
Freddie	22,033	23	30	38	44	48	37
Ginnie	24,387	28	36	44	50	55	42
<i>All DTI</i>							
<b>Names</b>	<b>Number of Loans</b>	<b>P10</b>	<b>P25</b>	<b>Median</b>	<b>P75</b>	<b>P90</b>	<b>Mean</b>
All	266,787	26	34	42	47	51	40
Fannie	81,031	24	31	39	45	48	37
Freddie	79,275	24	32	40	45	49	38
Ginnie	106,481	31	38	45	51	55	44
<i>Purchase DTI: Ginnie Mae Breakdown by Source</i>							
<b>Names</b>	<b>Number of Loans</b>	<b>P10</b>	<b>P25</b>	<b>Median</b>	<b>P75</b>	<b>P90</b>	<b>Mean</b>
All	75,704	32	39	45	51	55	44
FHA	49,338	33	40	46	52	55	45
VA	23,303	30	37	45	52	56	44
Other	3,063	27	32	37	40	42	36
<i>Refi DTI: Ginnie Mae Breakdown by Source</i>							
<b>Names</b>	<b>Number of Loans</b>	<b>P10</b>	<b>P25</b>	<b>Median</b>	<b>P75</b>	<b>P90</b>	<b>Mean</b>
All	24,387	28	36	44	50	55	42
FHA	16,599	30	37	44	51	55	43
VA	7,735	25	33	42	49	54	41
Other	53	17	24	31	36	38	30
<i>All DTI: Ginnie Mae Breakdown by Source</i>							
<b>Names</b>	<b>Number of Loans</b>	<b>P10</b>	<b>P25</b>	<b>Median</b>	<b>P75</b>	<b>P90</b>	<b>Mean</b>
All	106,481	31	38	45	51	55	44
FHA	71,406	32	39	46	51	55	45
VA	31,726	29	36	44	51	56	43
Other	3,349	27	32	36	40	42	36

Data as of December 2024. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

**Figure 42. Debt-to Income by Agency**



Data as of December 2024. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

## 10.4 High LTV Loans: Ginnie Mae vs. GSEs

Comparing the three-month range of October 2023 – December 2023 to the three-month range of October 2024 – December 2024, the share of high-LTV agency loans with:

- FICO scores above 750 increased by approximately 2.56%.
- DTIs below 35% increased by approximately 2.21%.

Ginnie Mae maintains its key role of expanding credit access to low-to-moderate income borrowers as it continues to dominate high-LTV lending, with 67.52% of its issuances between October 2024 – December 2024 having LTVs of 95 or above, compared to 20.57% for the GSEs.

**Table 21. Share of Loans with LTV > 95**

	<i>Ginnie Mae</i>	<i>GSE</i>	<i>All</i>
<i>Oct 2023 – Dec 2023</i>	70.97%	22.06%	40.65%
<i>Oct 2024 – Dec 2024</i>	67.52%	20.57%	39.95%

**Table 22. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Oct 2023 – Dec 2023)**

<i>FICO</i>						
<i>DTI</i>	<i>&lt;650</i>	<i>650-700</i>	<i>700-750</i>	<i>≥750</i>	<i>NA</i>	<i>All</i>
<i>&lt;35</i>	1.60%	2.52%	3.54%	6.04%	0.06%	13.77%
<i>35-45</i>	4.96%	7.58%	9.75%	12.00%	0.05%	34.34%
<i>≥45</i>	7.74%	14.07%	14.92%	13.93%	0.10%	50.76%
<i>NA</i>	0.25%	0.20%	0.15%	0.18%	0.34%	1.12%
<i>All</i>	<b>14.55%</b>	<b>24.38%</b>	<b>28.37%</b>	<b>32.16%</b>	<b>0.55%</b>	<b>100.00%</b>

**Table 23. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Oct 2024 – Dec 2024)**

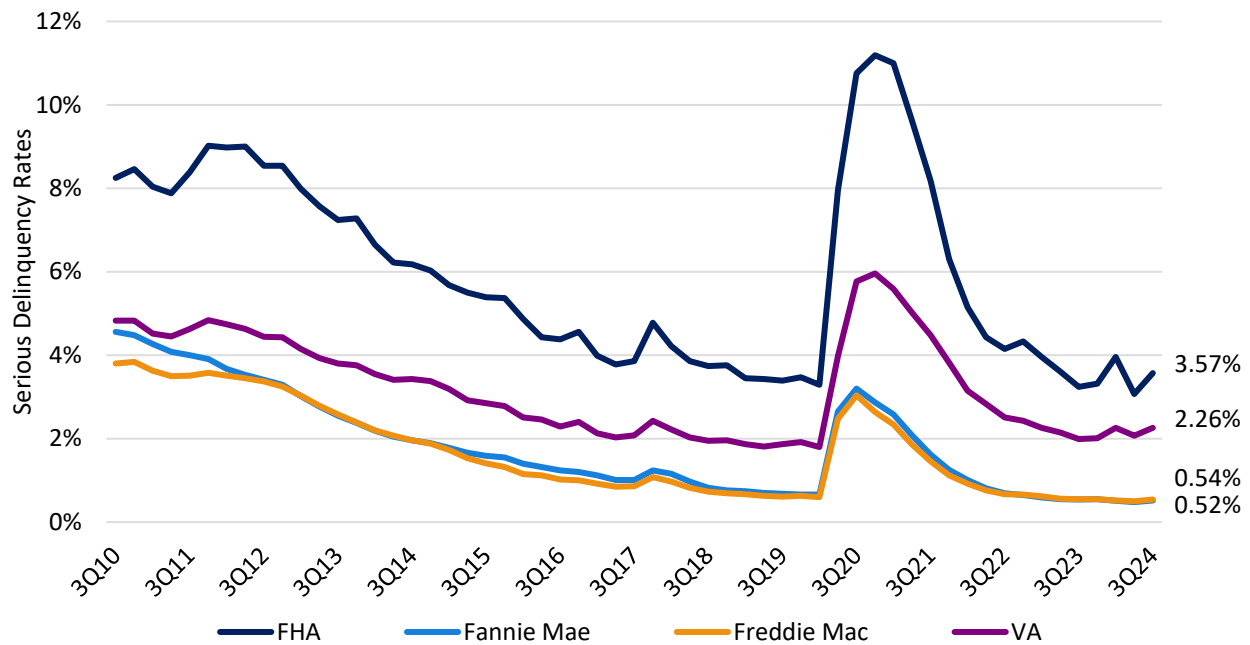
<i>FICO</i>						
<i>DTI</i>	<i>&lt;650</i>	<i>650-700</i>	<i>700-750</i>	<i>≥750</i>	<i>NA</i>	<i>All</i>
<i>&lt;35</i>	1.41%	2.22%	3.56%	6.81%	0.07%	14.07%
<i>35-45</i>	4.21%	6.45%	8.60%	11.68%	0.05%	30.99%
<i>≥45</i>	6.38%	10.94%	12.27%	12.28%	0.10%	41.97%
<i>NA</i>	1.49%	1.82%	1.85%	2.20%	5.60%	12.97%
<i>All</i>	<b>13.49%</b>	<b>21.42%</b>	<b>26.27%</b>	<b>32.98%</b>	<b>5.83%</b>	<b>100.00%</b>

Sources: Recursion and Ginnie Mae. Data as of December 2024.

### 10.5 Serious Delinquency Rates

Serious delinquency rates for Single-Family VA and FHA loans rose in Q3 2024. From Q2 2024 to Q3 2024, FHA’s serious delinquencies rose 50 bps to 3.57% and VA’s delinquency rates saw a 19 bp increase to 2.26%. Fannie and Freddie’s serious delinquencies saw less movement than FHA and VA in Q3 2024. Fannie Mae and Freddie Mac serious delinquency rates both increased 4 bps from Q2 2024 to Q3 2024, sitting at 0.54% and 0.52%, respectively. The trend in serious delinquency rates is consistent with the decrease in the number of loans in forbearance since the 2020 pandemic.

**Figure 43. Serious Delinquency Rates: Single-Family Loans**



Sources: Fannie Mae and Freddie Mac Monthly Summary Reports. MBA Delinquency Survey

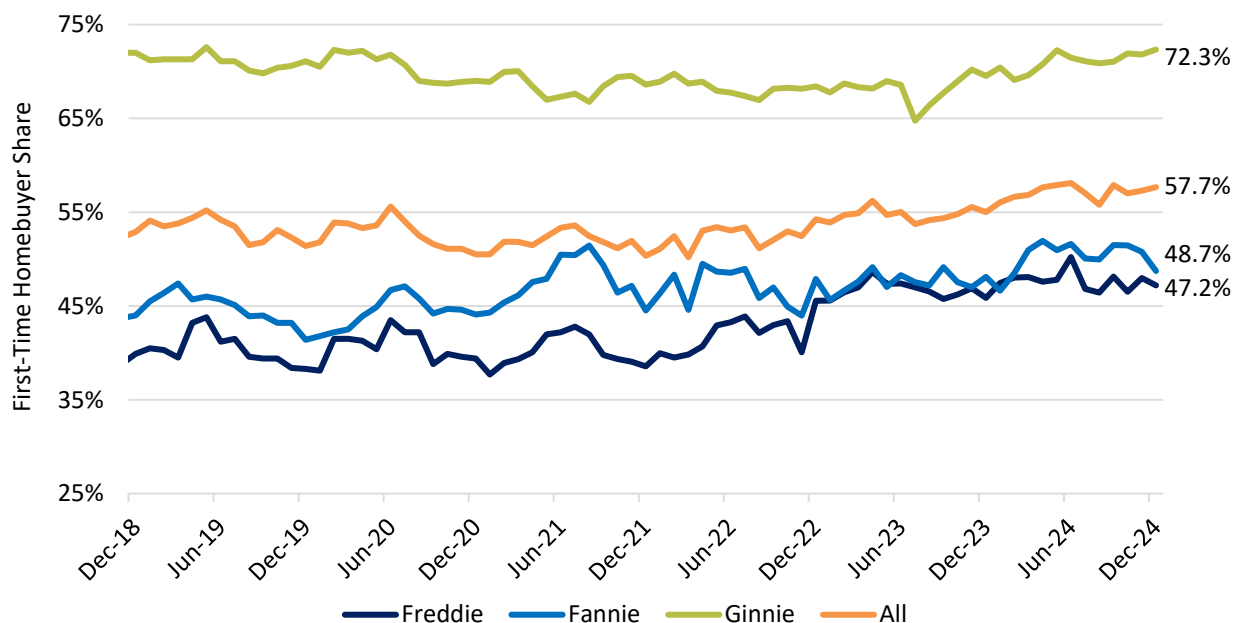
Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Data as of Q3 2024.

## 10.6 Credit Box

The first-time homebuyer shares for agency purchase loans was 57.7% as of month-end December 2024, an increase from 57.3% in November 2024 and up from 55.0% in December 2023. Ginnie Mae's first-time homebuyer share, 72.3% as of month-end December 2024, increased 2.8% YoY. Freddie Mac and Fannie Mae's first-time homebuyer shares were 47.2% and 48.7%, respectively, as of month-end December 2024. Freddie Mac's share of first-time borrowers increased 1.3% and Fannie Mae's increased 0.6% YoY.

**Table 24** shows that based on mortgages originated as of month-end December 2024 the average GSE first-time homebuyer was more likely to have a higher credit score, lower LTV, and higher interest rate compared to an average Ginnie Mae first-time homebuyer. Ginnie Mae's first-time homebuyers were more likely to have lower loan amounts and lower credit scores, while having slightly higher mortgage rates than Ginnie Mae repeat buyers.

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



**Table 24. Agency First-Time Homebuyer Share Summary**

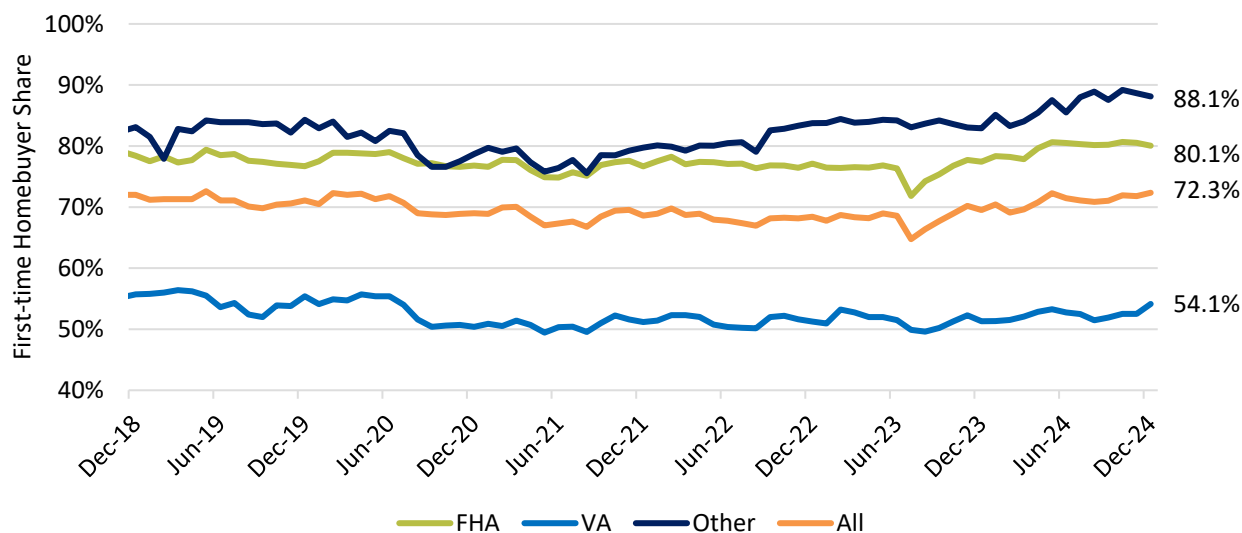
	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
<b>Loan Amount \$</b>	\$346,399	\$352,397	\$343,431	\$364,582	\$323,306	\$384,192	\$334,144	\$365,218
<b>Credit Score</b>	753	764	750	762	696	720	724	752
<b>LTV</b>	84.6%	74.3%	84.1%	74.0%	97.2%	93.6%	90.8%	79.2%
<b>DTI</b>	37.7%	37.8%	38.1%	38.4%	44.1%	45.4%	41.0%	40.0%
<b>Loan Rate</b>	6.4%	6.5%	6.4%	6.5%	6.0%	5.9%	6.2%	6.3%

Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of December 2024

In the Ginnie Mae purchase market, 80.1% of FHA loans, 54.1% of VA loans, and 88.1% of “Other” loans provided financing for first-time home buyers as of month-end December 2024. The share of first-time home buyers in the Ginnie Mae purchase market decreased MtM for FHA and “Other” loan types and increased for VA loans.

**Table 25** shows that, based on mortgages originated as of month-end December 2024, the credit profile of the average VA first-time homebuyer differed from the average VA repeat buyer. The average VA first-time homebuyer took out 16.5% smaller loans, had a 28.4-point lower credit score, and a 5.4% higher LTV than VA repeat buyers. VA repeat buyers faced a slightly lower interest rate than VA first-time homebuyers. FHA’s first-time homebuyers are similar to repeat buyers, with only 5.6% smaller loans and 2.6% higher LTVs. Because FHA provides one of few credit options for borrowers with lower credit scores, repeat borrowers with weaker credit profiles are often limited to FHA financing; FHA’s repeat buyers have similar credit scores compared to their first-time home buyers.

**Figure 45. First-time Homebuyer Share: Ginnie Mae Breakdown**



**Table 25. Ginnie Mae First-Time Homebuyer Share Breakdown Summary**

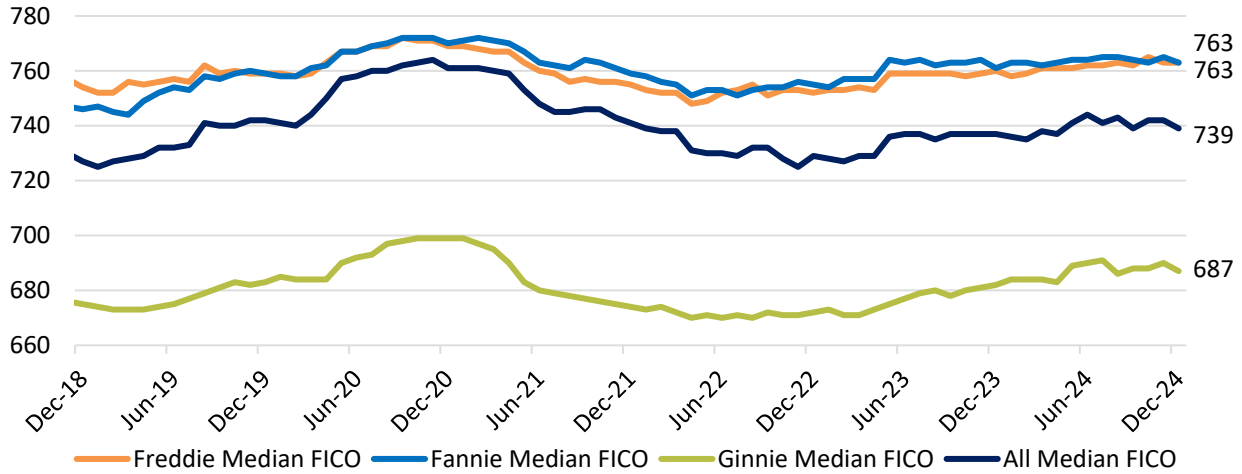
	FHA		VA		Other		Total	
	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat	First-Time	Repeat
<b>Loan Amount \$</b>	\$320,448	\$341,701	\$357,905	\$428,672	\$201,653	\$211,624	\$323,306	\$384,192
<b>Credit Score</b>	690	696	713	742	702	716	696	720
<b>LTV</b>	96.7%	94.1%	98.4%	93.0%	97.9%	98.0%	97.2%	93.6%
<b>DTI</b>	44.9%	46.4%	43.4%	44.8%	35.4%	36.2%	44.1%	45.4%
<b>Loan Rate</b>	6.0%	6.0%	5.9%	5.9%	6.0%	5.9%	6.0%	5.9%

Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of December 2024. Note: LTV, DTI, and Loan Rate are rounded to nearest tenth.

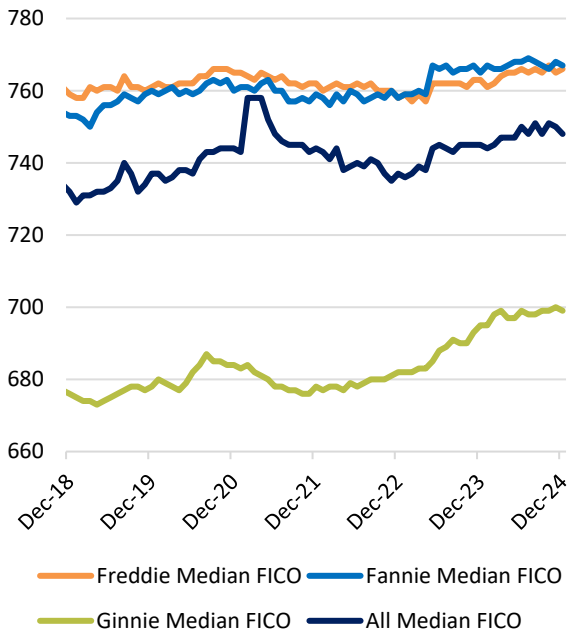
### 10.7 Credit Box: Historical

The median FICO score for all Agency loans originated as of month-end December 2024 was 739, which represents a 2-point increase from December 2023. Ginnie Mae median FICO scores increased 5 points from 682 in December 2023 to 687 as of month-end December 2024. As of month-end December 2024, median FICO scores for refinances increased for Ginnie Mae, Freddie Mac, and Fannie Mae borrowers by 17, 21, and 11 points YoY, respectively.

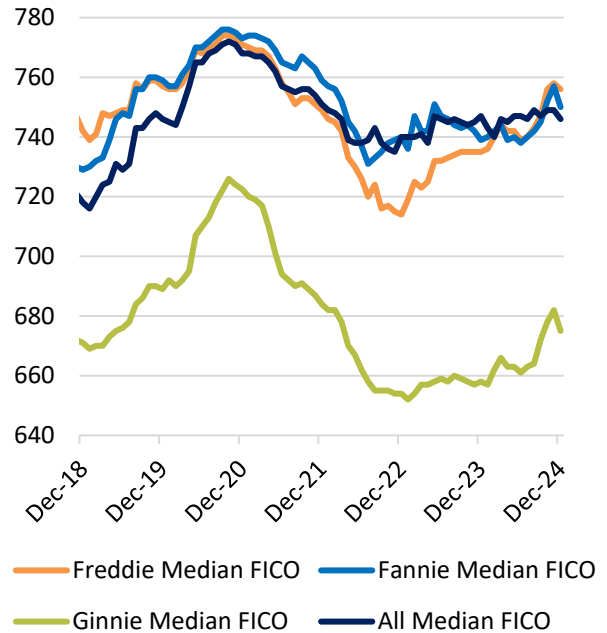
**Figure 46. FICO Scores for All Loans**



**Figure 47. FICO Scores for Purchase Loans**



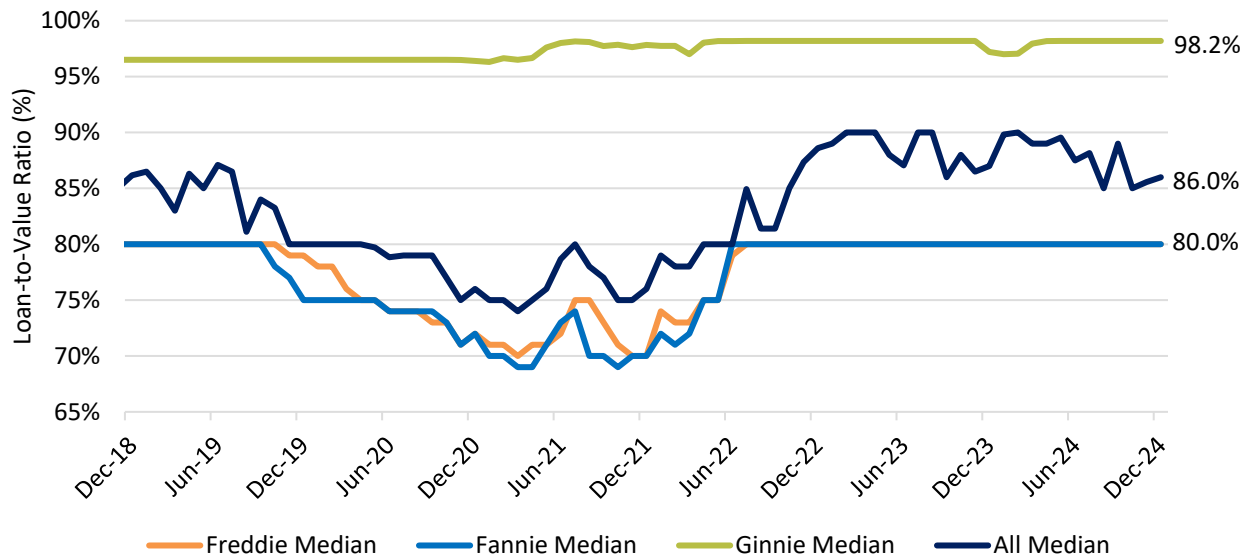
**Figure 48. FICO Scores for Refinance Loans**



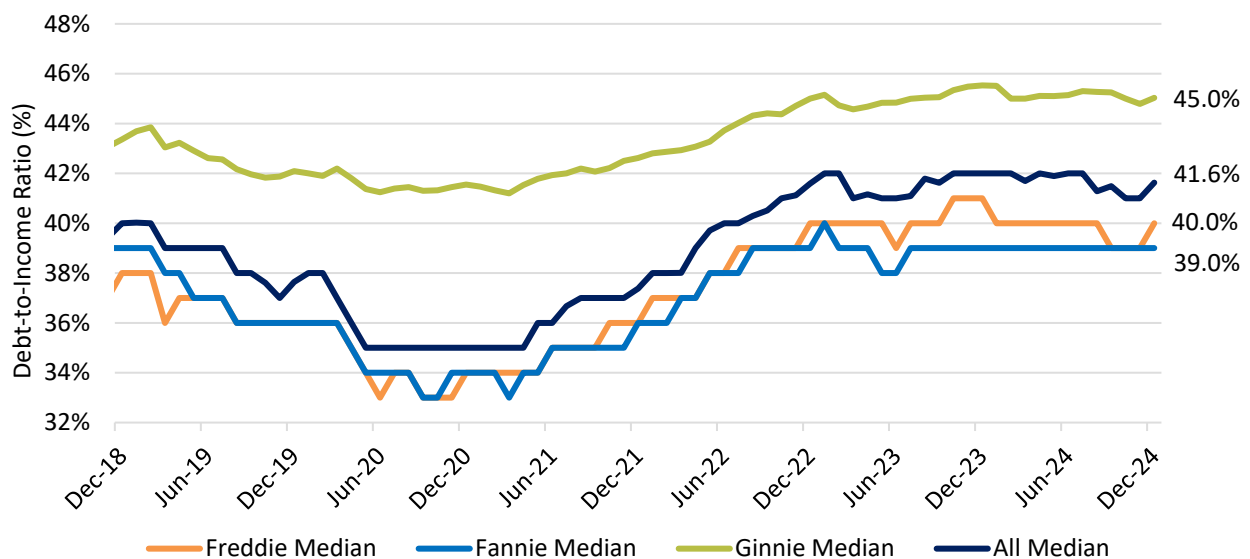
Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files

In December 2024, the median LTV for Ginnie Mae loans was 98.2% compared to 80.0% for Fannie Mae and Freddie Mac, owing primarily to the lower down-payment requirements for government loan programs. Fannie Mae and Freddie Mac noted their LTV ratios remain flat YoY from December 2023 to December 2024 while Ginnie Mae's LTV ratio increased from the year prior. In December 2024, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.0%, 40.0%, and 39.0%, respectively. In December 2023, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.5%, 41.0%, and 39.0%, respectively.

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



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



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.



## 11 FORBEARANCE TRENDS

At the end of December 2024, 69,832 Ginnie Mae loans were in forbearance. The number of loans in forbearance removed from MBS pools in December 2024 was 355 while 69,477 loans in forbearance remained in pools. The number of loans in forbearance, both the number of loans that remained in pools, and the number of loans removed from MBS pools, decreased for Ginnie Mae. The median current principal balance for Ginnie Mae, FHA, and VA was higher for loans in forbearance originated by nonbanks than banks in all subsets.

**Tables 26-28. Forbearance Snapshot**

<i>All Loans in Forbearance – December 2024</i>						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
<b>Ginnie</b>	657	4.6%	\$219,010	72.0%	75.2%	69,832
<b>Bank</b>	674	4.6%	\$158,724	81.8%	88.7%	7,613
<b>Nonbank</b>	655	4.6%	\$226,519	70.9%	74.0%	62,181
<b>FHA</b>	653	4.7%	\$207,132	76.7%	80.7%	50,946
<b>Bank</b>	673	4.6%	\$156,043	85.2%	89.6%	6,797
<b>Nonbank</b>	651	4.7%	\$215,218	75.6%	79.7%	44,117
<b>VA</b>	665	4.4%	\$272,587	57.2%	61.5%	16,680
<b>Bank</b>	684	4.5%	\$237,680	58.4%	81.9%	622
<b>Nonbank</b>	664	4.4%	\$273,970	57.2%	60.8%	16,053

<i>Loans in Forbearance and Removed from Pools – December 2024</i>						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
<b>Ginnie</b>	659	5.0%	\$236,315	72.6%	67.2%	355
<b>Bank</b>	666	4.4%	\$125,436	71.7%	90.3%	46
<b>Nonbank</b>	658	5.1%	\$247,797	72.7%	66.1%	308
<b>FHA</b>	648	5.4%	\$230,752	81.5%	77.5%	251
<b>Bank</b>	657	4.3%	\$131,999	84.6%	88.6%	41
<b>Nonbank</b>	647	5.6%	\$245,799	81.3%	77.0%	209
<b>VA</b>	683	4.2%	\$255,977	44.6%	47.0%	98
<b>Bank</b>	760	5.4%	\$62,736	N/A	100.0%	3
<b>Nonbank</b>	681	4.1%	\$257,285	46.7%	45.7%	95

<i>Loans in Forbearance that Remain in Pools – December 2024</i>						
	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
<b>Ginnie</b>	657	4.6%	\$218,955	72.0%	75.2%	69,477
<b>Bank</b>	674	4.6%	\$158,894	81.8%	88.7%	7,567
<b>Nonbank</b>	655	4.6%	\$226,456	70.9%	74.0%	61,873
<b>FHA</b>	653	4.6%	\$207,011	76.7%	80.7%	50,695
<b>Bank</b>	673	4.6%	\$156,108	85.2%	89.6%	6,756
<b>Nonbank</b>	651	4.7%	\$215,016	75.6%	79.7%	43,908
<b>VA</b>	665	4.4%	\$272,725	57.3%	61.6%	16,582
<b>Bank</b>	684	4.5%	\$237,700	58.7%	81.8%	619
<b>Nonbank</b>	664	4.4%	\$274,060	57.2%	60.9%	15,958

Sources: Ginnie Mae loan level MBS disclosure and forbearance file and Ginnie Mae Issuer Operational Performance Profile (IOPP) -Peer Group Listings. Notes: Data as of December 2024; \*Averages weighted by remaining principal balance of the loans.

## 12 HOLDERS OF GINNIE MAE MORTGAGE SERVICING RIGHTS

The 30 largest owners of mortgage servicing rights (MSR) by UPB for loans collateralizing Ginnie Mae MBS are shown in **Table 29**. The top 30 firms collectively own 89.49% of Ginnie Mae MSRs (see Cumulative Share). Twenty-three of these top 30 are non-depository institutions, the remaining seven are depository institutions. As of December 2024, over half (52.53%) of the Ginnie Mae MSRs are owned by the top five firms.

**Table 29. Top 30 Holders of Ginnie Mae Mortgage Servicing Rights (MSRs), by UPB**

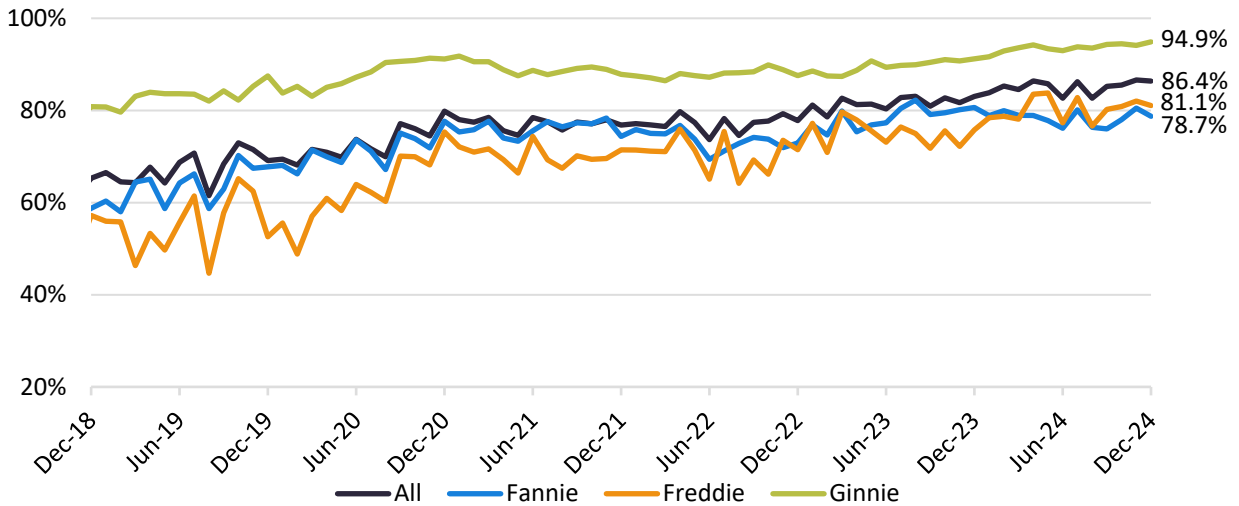
MSR Holder	Current	Rank Year prior	Change	UPB (\$)	Share	Cumulative Share	CPR	CDR
Lakeview Loan Servicing	1	1	↔	\$374,836,632,092	15.1%	15.07%	8.03%	1.40%
DBA Freedom Mortgage	2	2	↔	\$372,325,887,974	15.0%	30.04%	8.97%	0.94%
PennyMac Loan Service	3	3	↔	\$291,806,318,261	11.7%	41.77%	8.51%	1.54%
Newrez LLC	4	8	↑	\$136,362,013,719	5.5%	47.26%	8.14%	1.15%
Mr. Cooper (Nationstar)	5	5	↔	\$131,139,008,560	5.3%	52.53%	7.75%	1.63%
Carrington Mortgage	6	7	↑	\$125,058,795,272	5.0%	57.56%	7.42%	1.87%
Rocket Mortgage	7	6	↓	\$115,844,806,669	4.7%	62.21%	9.14%	0.43%
Wells Fargo Bank	8	4	↓	\$88,892,382,043	3.6%	65.79%	6.25%	0.76%
Planet Home Lending	9	10	↑	\$77,793,090,359	3.1%	68.92%	8.88%	0.98%
U.S. Bank	10	10	↔	\$57,441,561,227	2.3%	71.23%	5.54%	0.76%
United Wholesale Mortgage	11	11	↔	\$49,089,127,332	2.0%	73.20%	6.68%	0.86%
LoanDepot	12	12	↔	\$39,577,705,378	1.6%	74.79%	9.30%	2.48%
Mortgage Research Center	13	21	↑	\$35,072,048,008	1.4%	76.20%	12.11%	2.02%
Navy Federal Credit Union	14	15	↑	\$33,778,429,686	1.4%	77.56%	6.60%	0.28%
Guild Mortgage Company	15	18	↑	\$26,066,543,186	1.0%	78.61%	6.82%	1.08%
CrossCountry Mortgage	16	24	↑	\$25,721,198,956	1.0%	79.64%	10.28%	3.39%
M&T Bank	17	14	↓	\$25,313,074,618	1.0%	80.66%	8.06%	3.01%
The Money Source	18	17	↓	\$22,320,879,649	0.9%	81.56%	9.06%	2.71%
Village Capital & Investment	19	NR	↑	\$22,162,378,959	0.9%	82.45%	24.93%	8.02%
New American Funding	20	23	↑	\$22,098,077,586	0.9%	83.34%	9.49%	2.37%
CMG Mortgage	21	28	↑	\$21,807,092,106	0.9%	84.21%	8.72%	2.60%
Idaho Housing and Finance	22	22	↔	\$20,098,169,043	0.8%	85.02%	4.78%	1.17%
Truist Bank	23	13	↓	\$19,604,230,525	0.8%	85.81%	9.36%	3.52%
PHH Mortgage Corporation	24	19	↔	\$19,377,387,408	0.8%	86.59%	9.78%	1.04%
AmeriHome Mortgage	25	27	↑	\$14,965,120,472	0.6%	87.19%	15.55%	3.07%
Citizens Bank	26	26	↔	\$13,391,959,332	0.5%	87.73%	5.89%	0.40%
Movement Mortgage	27	25	↓	\$11,938,255,426	0.5%	88.21%	6.74%	0.87%
Sun West Mortgage	28	NR	↑	\$10,869,019,974	0.4%	88.65%	6.93%	0.30%
Data Mortgage, Inc.	29	NR	↑	\$10,661,248,626	0.4%	89.07%	8.94%	2.54%
MidFirst Bank	30	16	↓	\$10,441,806,915	0.4%	89.49%	6.52%	1.31%

Sources: Ginnie Mae, Recursion. Notes: Data as of December 2024.

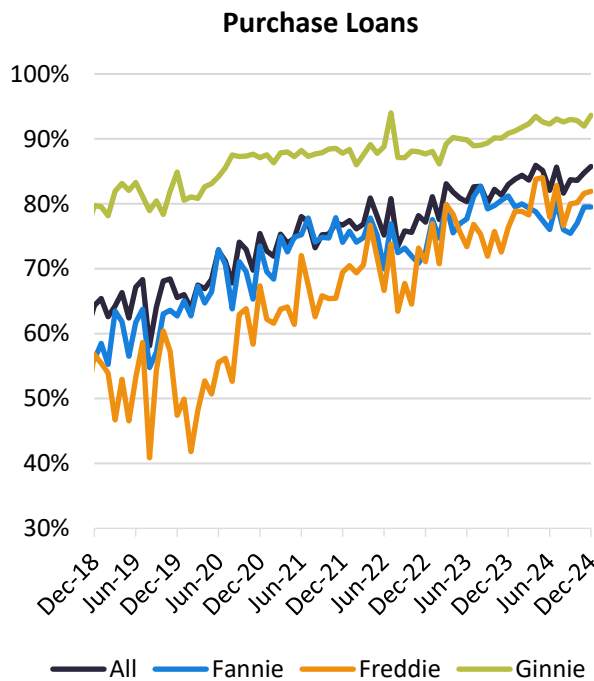
**13 AGENCY NONBANK ORIGINATORS**

Total Agency nonbank origination shares decreased as of month-end December 2024 by approximately 0.3% MoM. The decrease in nonbank origination share was driven by decreases in Fannie Mae, down 2.2% MoM and Freddie Mac down 1.2% MoM, while Ginnie Mae went up 0.8% MoM. The Ginnie Mae nonbank share increased to 94.9% as of December 2024 and has remained consistently higher than the GSEs.

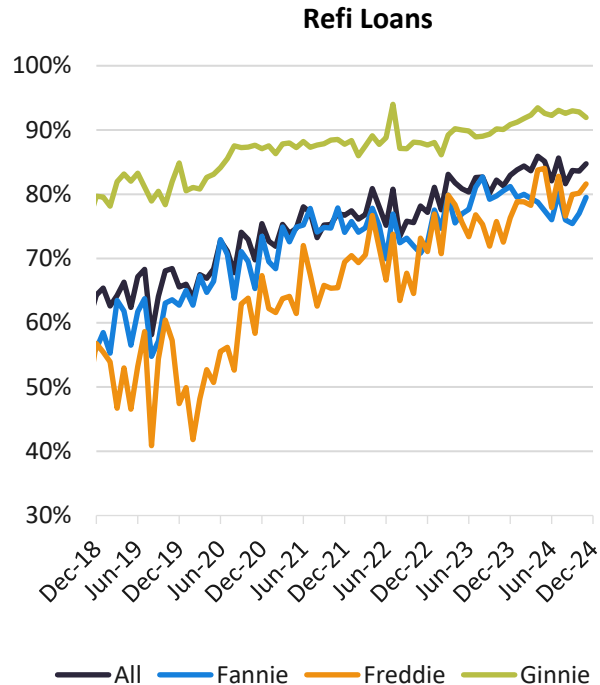
**Figure 51. Agency Nonbank Origination Share (All, Purchase, Refi)**



**Figure 52. Nonbank Origination Share: Purchase Loans**



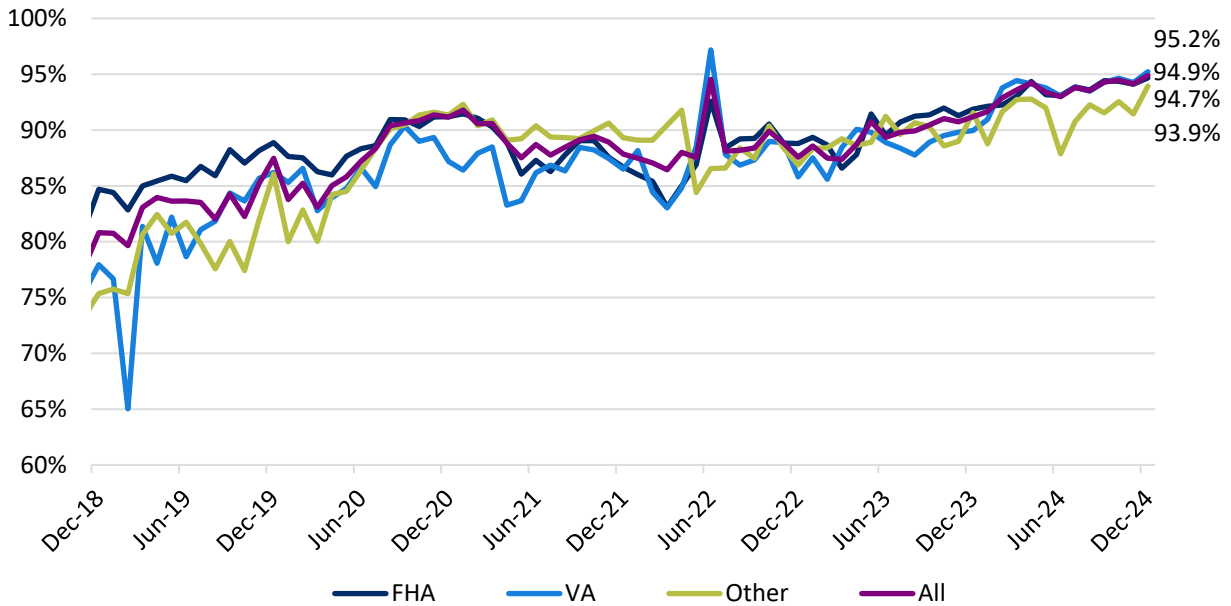
**Figure 53. Nonbank Origination Share: Refi Loans**



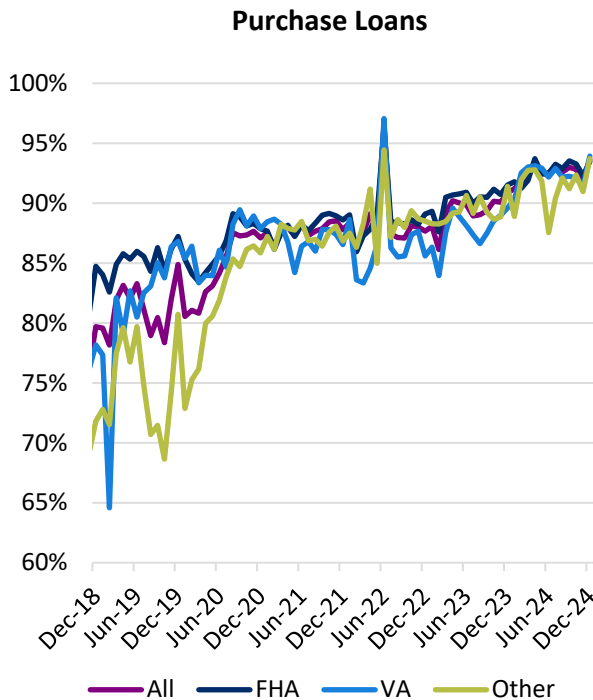
Source: Recursion. Notes: Data as of December 2024.

Ginnie Mae’s total nonbank originator share remained relatively stable as of month-end December 2024. Ginnie Mae continues to have a high proportion of nonbank originations, with a rate of 94.9% in December 2024. The percentage of Ginnie Mae’s “Other” nonbank refinanced loans increased to 97.2% in December 2024.

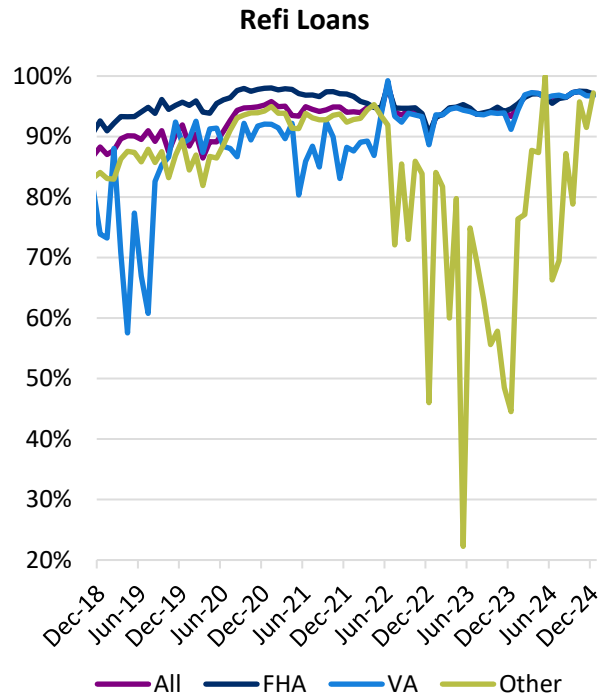
**Figure 54. Ginnie Mae Nonbank Origination Share by Product (All, Purchase, Refi)**



**Figure 55. Ginnie Mae Nonbank Share: Purchase Loans**



**Figure 56. Ginnie Mae Nonbank Share: Refi Loans**



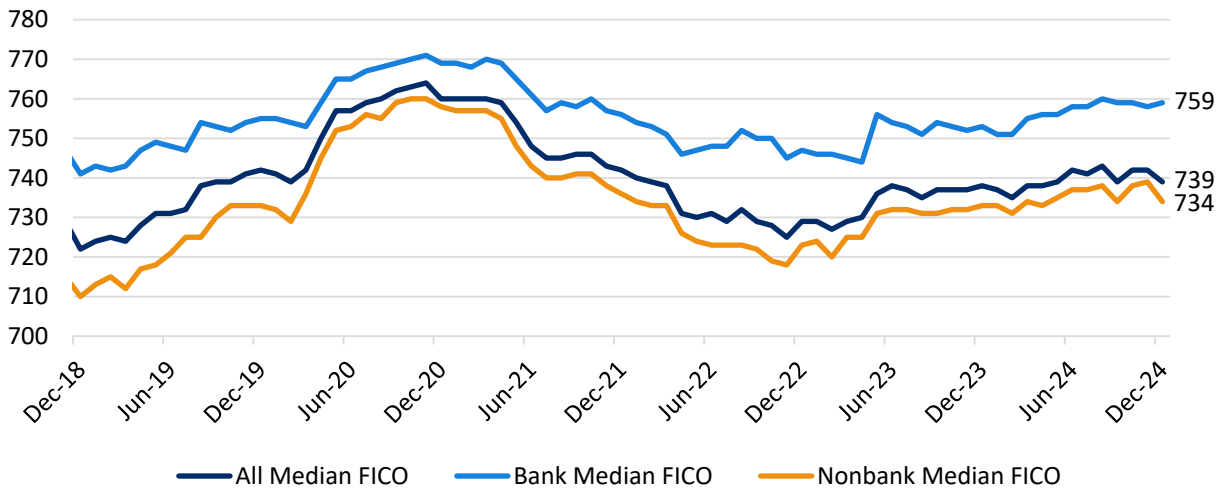
Source: Recursion. Notes: Data as of December 2024.

**14 BANK VS. NONBANK ORIGINATORS HISTORICAL CREDIT BOX, GINNIE MAE VS. GSE**

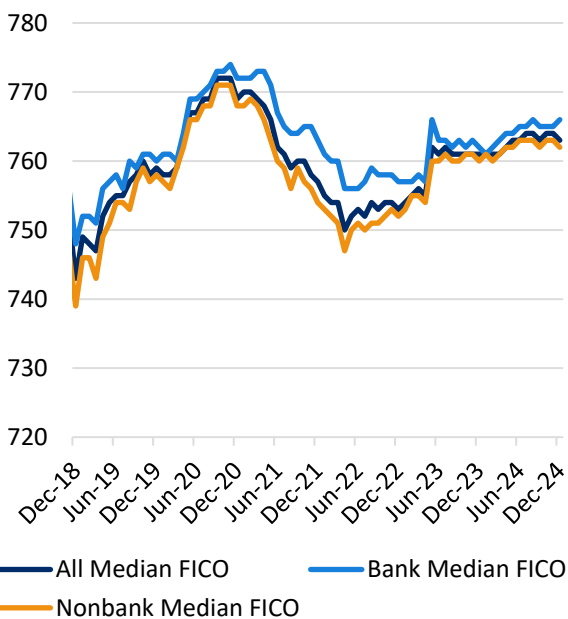
**14.1 (FICO, LTV, DTI)**

The mortgage loan originations of nonbanks continue to have a consistently lower median FICO score than their bank counterparts across all Agencies. The spread between nonbank and bank FICO scores increased 6 points from 19 to 25 points from November 2024 to December 2024. The Agency median FICO score decreased from 742 to 739 in December 2024.

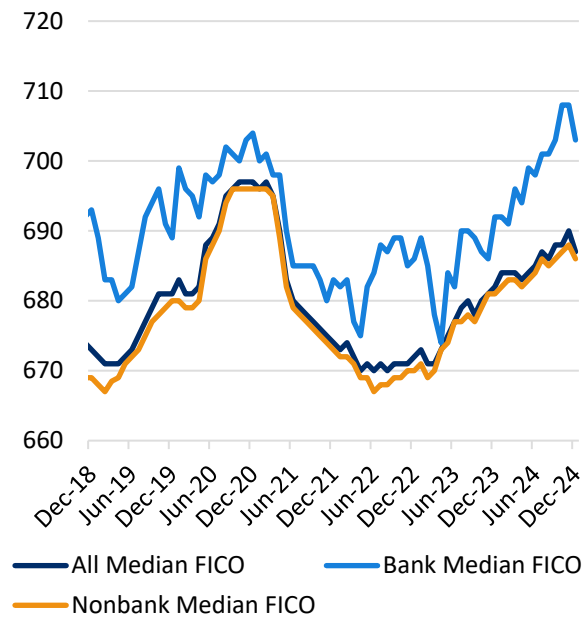
**Figure 57. Agency FICO: Bank vs. Nonbank**



**Figure 58. GSE FICO: Bank vs. Nonbank**



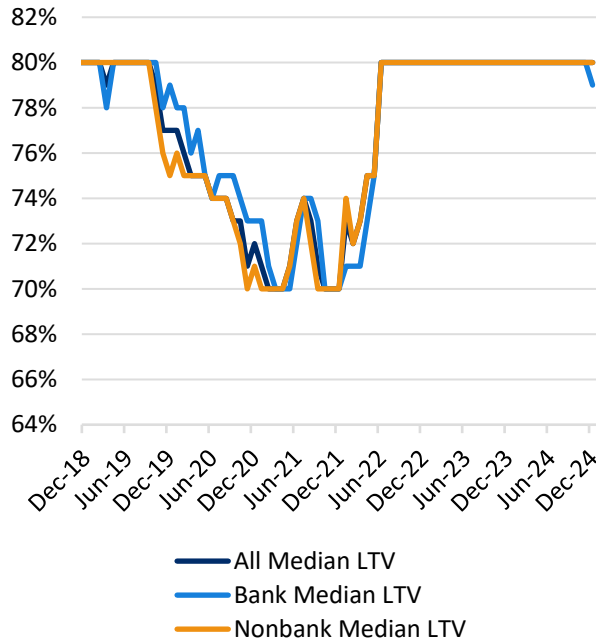
**Figure 59. Ginnie Mae FICO: Bank vs. Nonbanks**



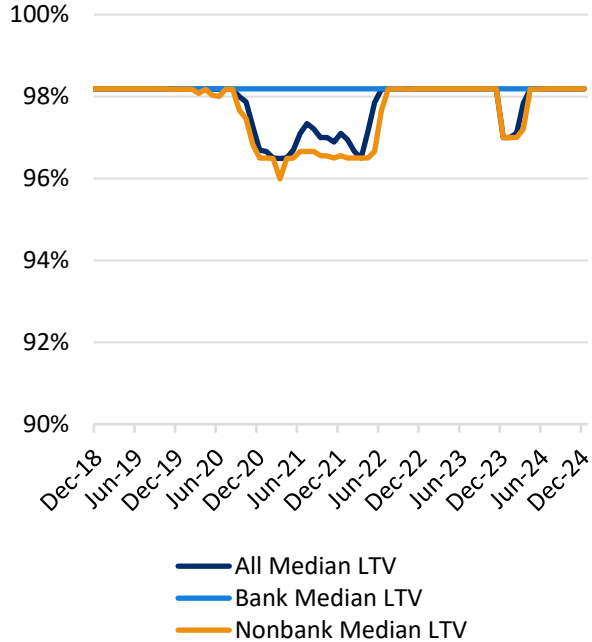
Source: Recursion; Notes: Data as of December 2024.

The median LTV for all GSE originators remained the same as of month-end December 2024 at 80.0%. Ginnie Mae’s median bank and nonbank LTV remained flat at 98.2% as of month-end December 2024. Ginnie Mae’s median DTI increased to 45.2% in December 2024 in nonbank originations.

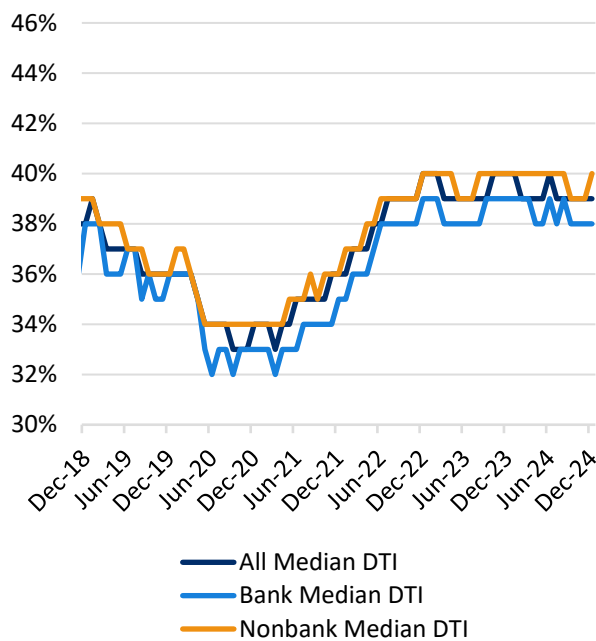
**Figure 60. GSE LTV: Bank vs. Nonbank**



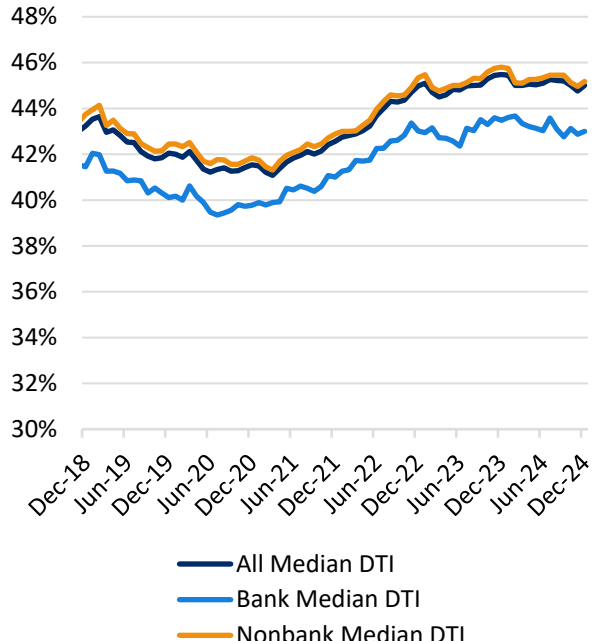
**Figure 61. Ginnie Mae LTV: Bank vs. Nonbank**



**Figure 62. GSE DTI: Bank vs. Nonbank**



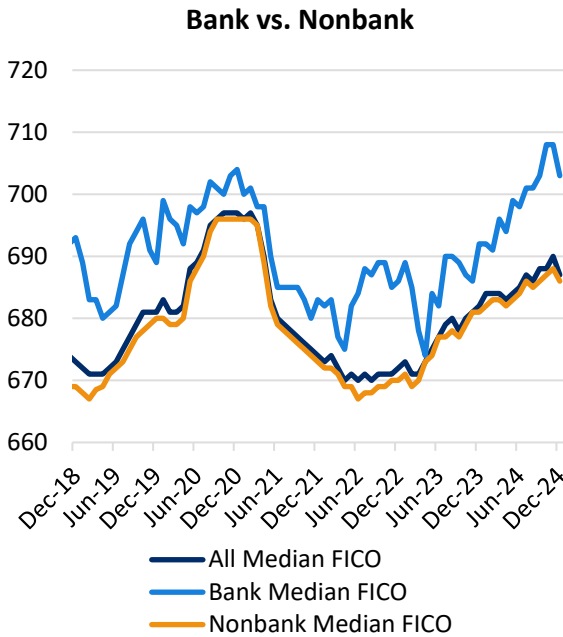
**Figure 63. Ginnie Mae DTI: Bank vs. Nonbank**



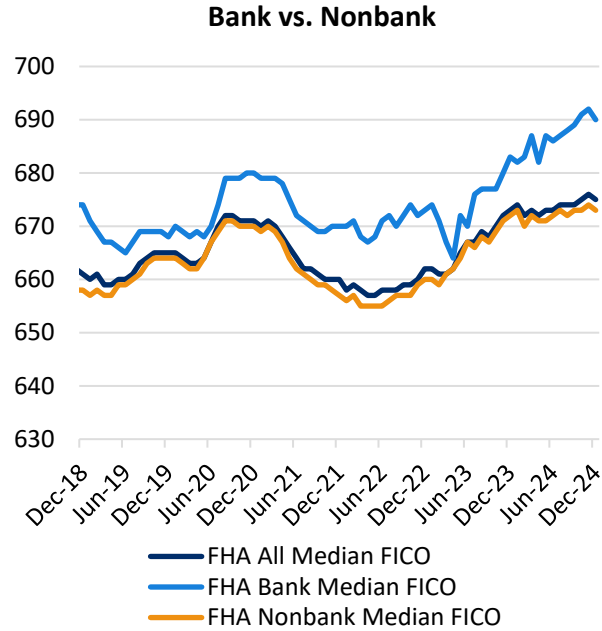
Source: Recursion. Notes: Data as of December 2024.

As of month-end December 2024, the median FICO score for Ginnie Mae bank originations decreased 5 points MtM to 703 points and nonbank decreased 2 points MtM to 686 points. The median FICO score for all Ginnie originations decreased 3 points to 687 points MtM. The gap between banks and nonbanks is most apparent in “VA” lending (31-point spread).

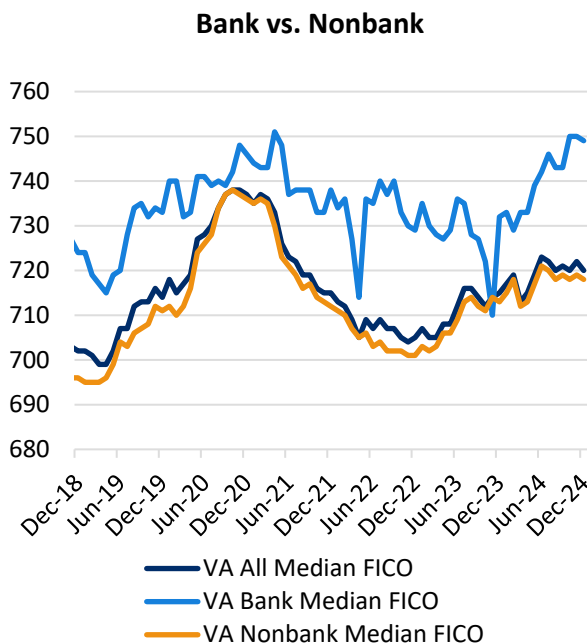
**Figure 64. Ginnie Mae FICO Score:**



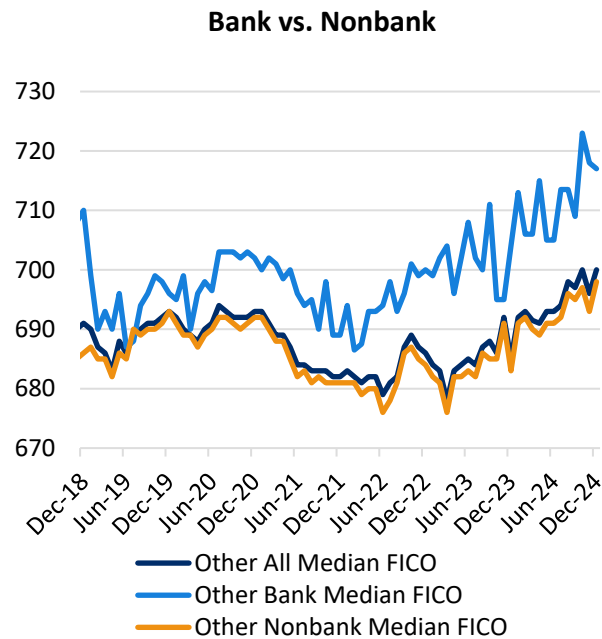
**Figure 65. Ginnie Mae FHA FICO Score:**



**Figure 66. Ginnie Mae VA FICO Score:**



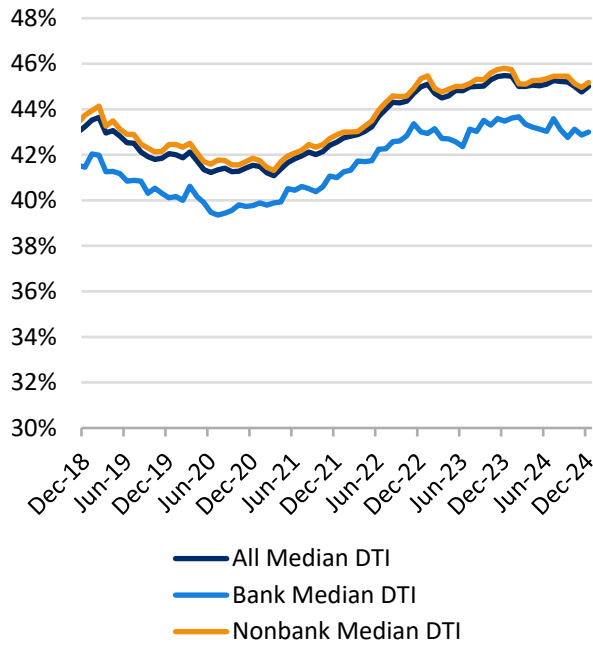
**Figure 67. Ginnie Mae Other FICO Score:**



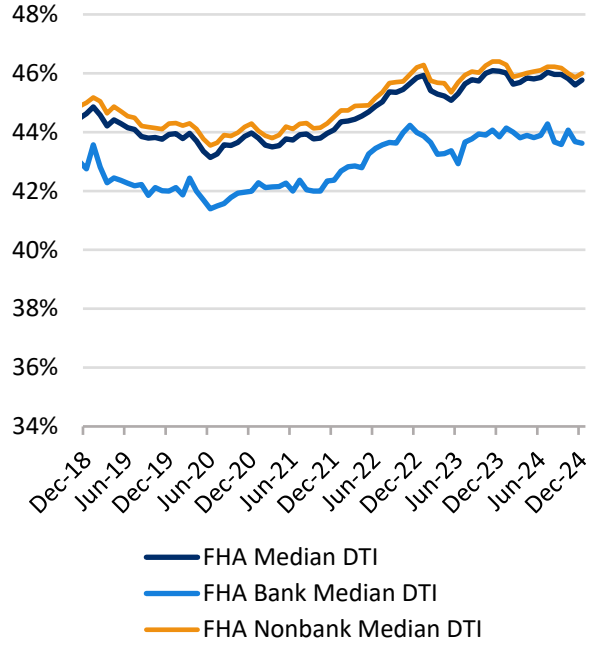
Source: Recursion. Notes: Data as of December 2024.

Median DTI for Ginnie Mae’s nonbank originations has been consistently higher than the median DTI for Ginnie Mae bank originations. This is a trend evident for all Ginnie Mae-eligible loan types except for the “Other” category, where the spread between median bank and nonbank DTI is relatively small.

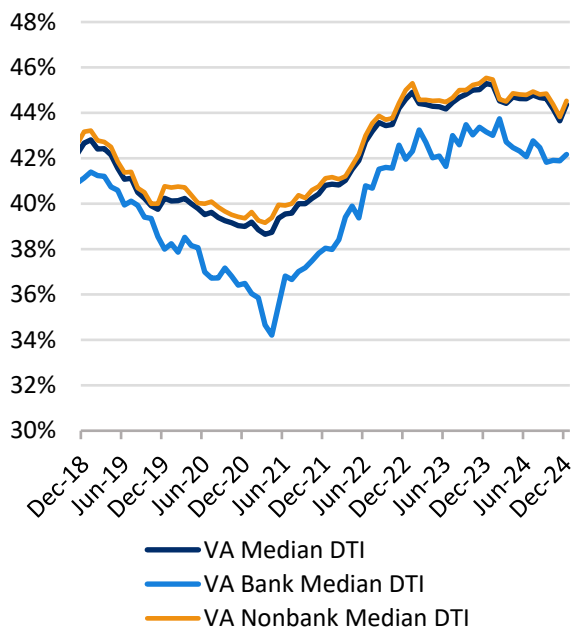
**Figure 68. Ginnie Mae DTI: Bank vs. Nonbank**



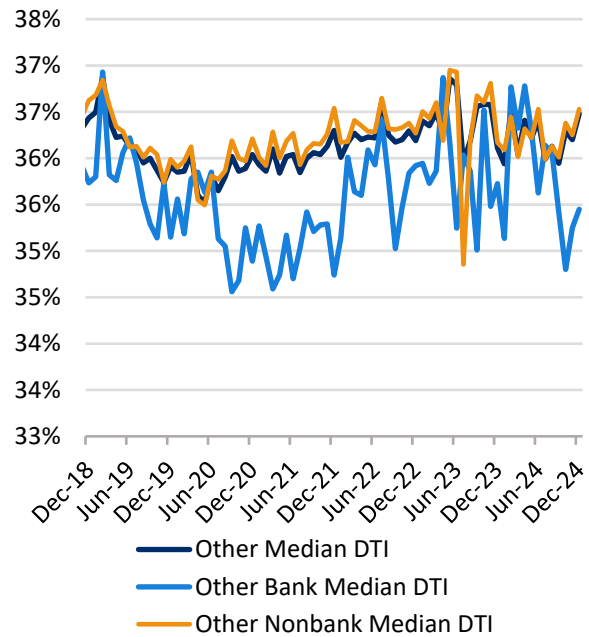
**Figure 69. Ginnie Mae FHA DTI: Bank vs. Nonbank**



**Figure 70. VA DTI: Bank vs. Nonbank**



**Figure 71. Other DTI: Bank vs. Nonbank**



Source: Recursion. Notes: Data as of December 2024.



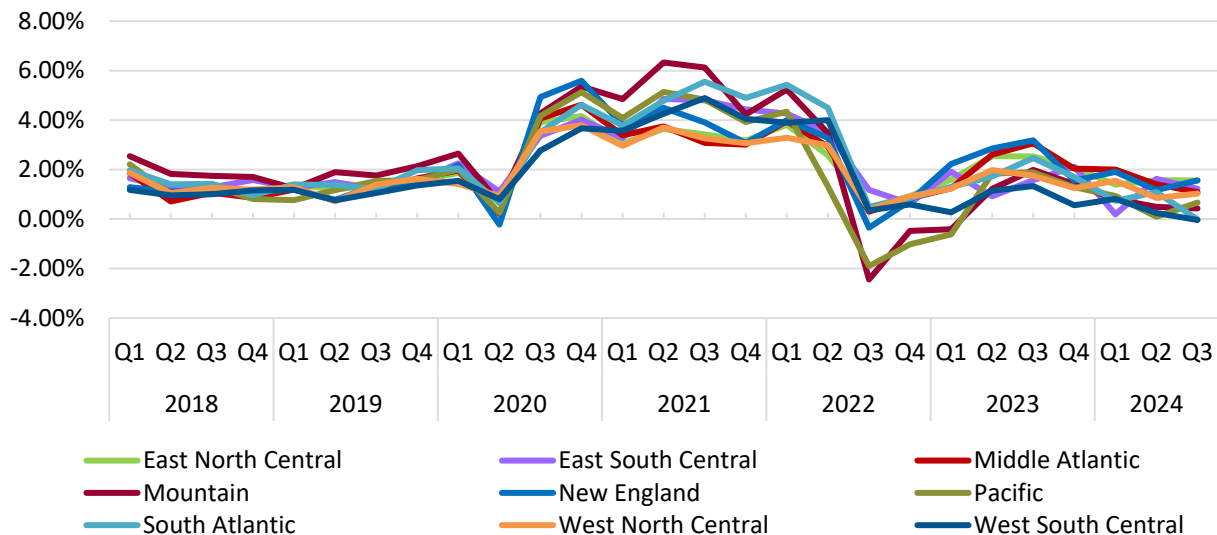
## U.S. HOUSING MARKET

### 15 HOUSING AFFORDABILITY

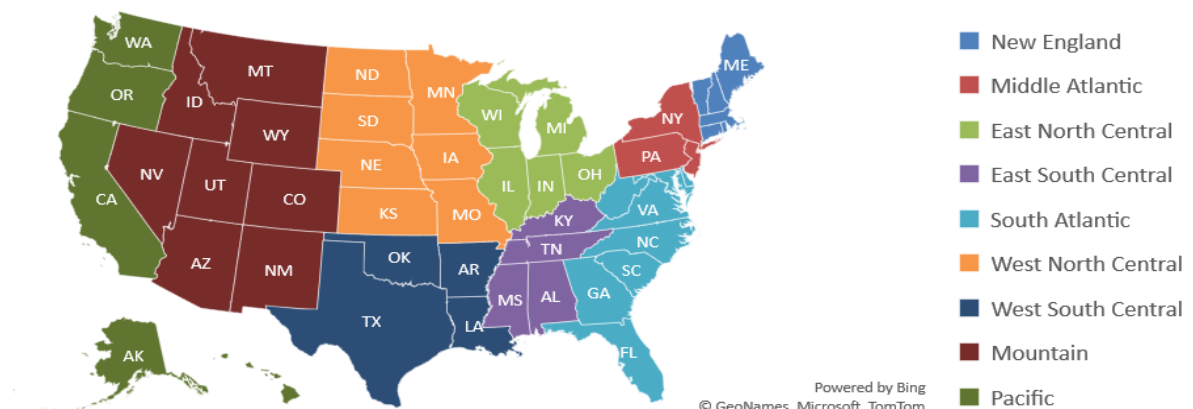
#### 15.1 Housing Affordability – Home Price Appreciation

Quarterly home prices increased in seven of the nine regions in Q3 2024. The East North Central and New England regions both saw the largest quarterly appreciation in the home price index (HPI) of 1.56% each from Q2 to Q3 2024. The South Atlantic and West South Central regions saw QoQ decreases in HPI of around 0.02% and 0.04%, respectively. The East North Central region has appreciated more than any other region over the past year, increasing 6.77% from Q3 2023 to Q3 2024. The United States collectively saw a 4.34% increase of YoY HPI from 2023 Q3 to 2024 Q3; down from a 5.88% increase of YoY HPI in Q2 2023.

**Figure 72. Regional HPI Trend Analysis QoQ**



**Figure 73. FHFA U.S. Census Subregions as defined by the U.S. Census Bureau**

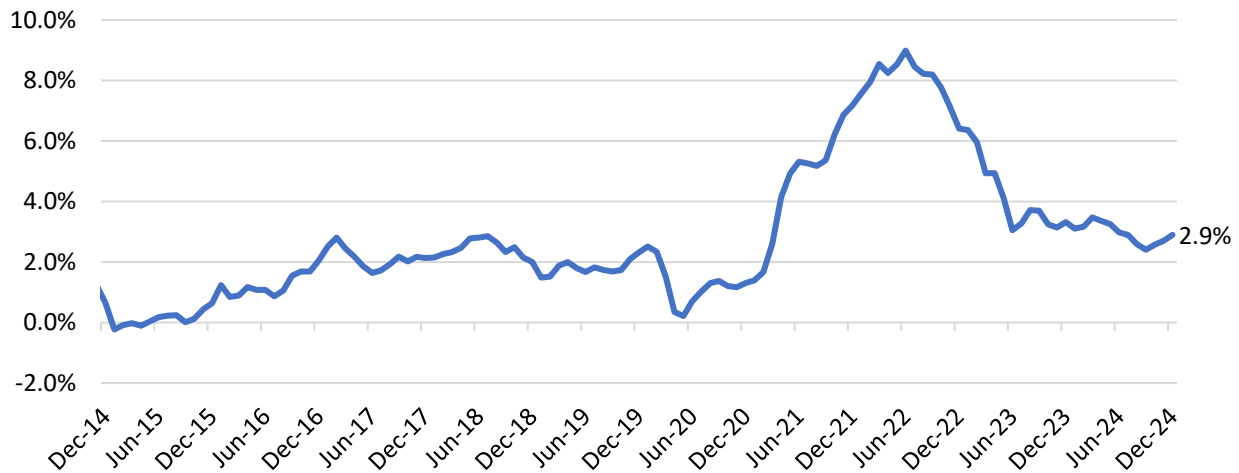


Source: HPI data from FHFA and is seasonally adjusted. U.S. Census Subregions as defined by the U.S. Census Bureau.

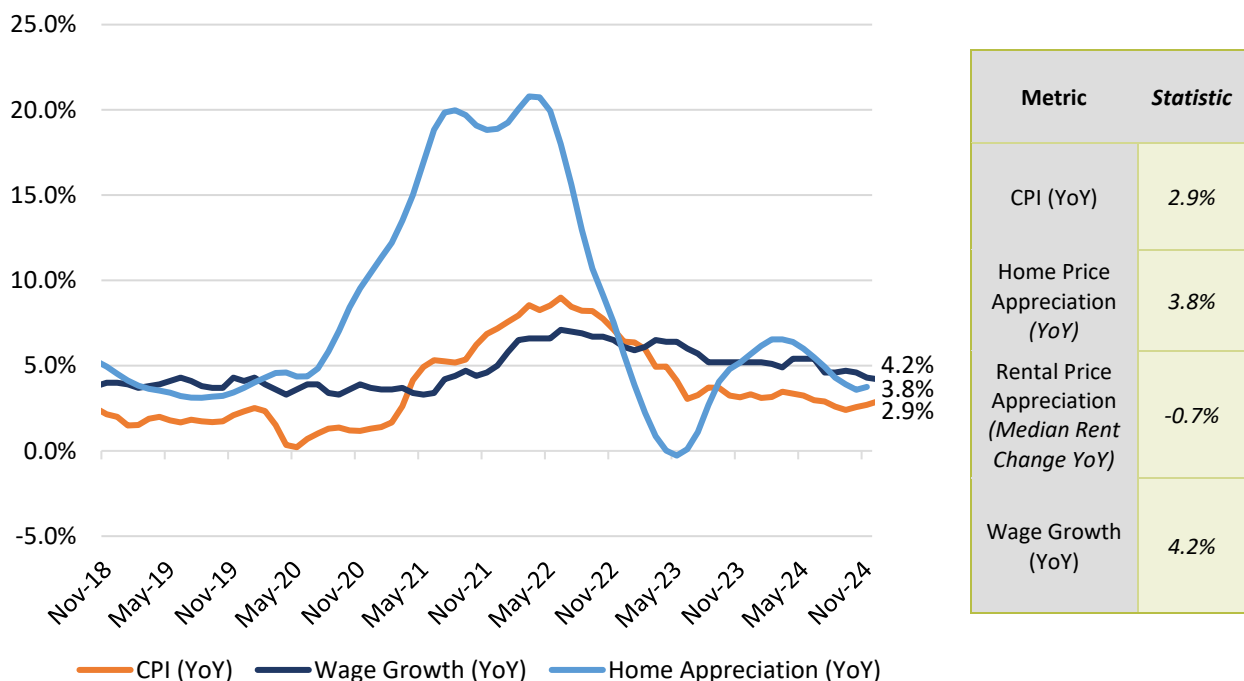
### 15.2 Housing Affordability – Inflation, Wages, and the Price of Real Estate

As of month-end December 2024, YoY CPI inflation was 2.9%, an increase from 2.7% in the month prior. Nationally, rents are down 0.7% YoY as of month-end December 2024 while the MoM change in median rents decreased by 0.1%. YoY change in wage growth in December increased 4.2%, following a 4.3% YoY increase in the month prior. Month-end November 2024 adjusted reporting data shows home price appreciation increased 3.8% YoY.

**Figure 74. Inflation | 12-Month Percent Change in CPI**



**Figure 75. Asset Price Appreciation vs. Wage Increases**



Sources: Bureau of Labor Statistics – Consumer Price Index; Federal Reserve Bank of Atlanta, Research and Data - Wage-Growth Data (currently undergoing maintenance); Redfin.com - Rental Price Appreciation; S&P/Case-Schiller U.S. National Home Price Index – Home Price Appreciation.

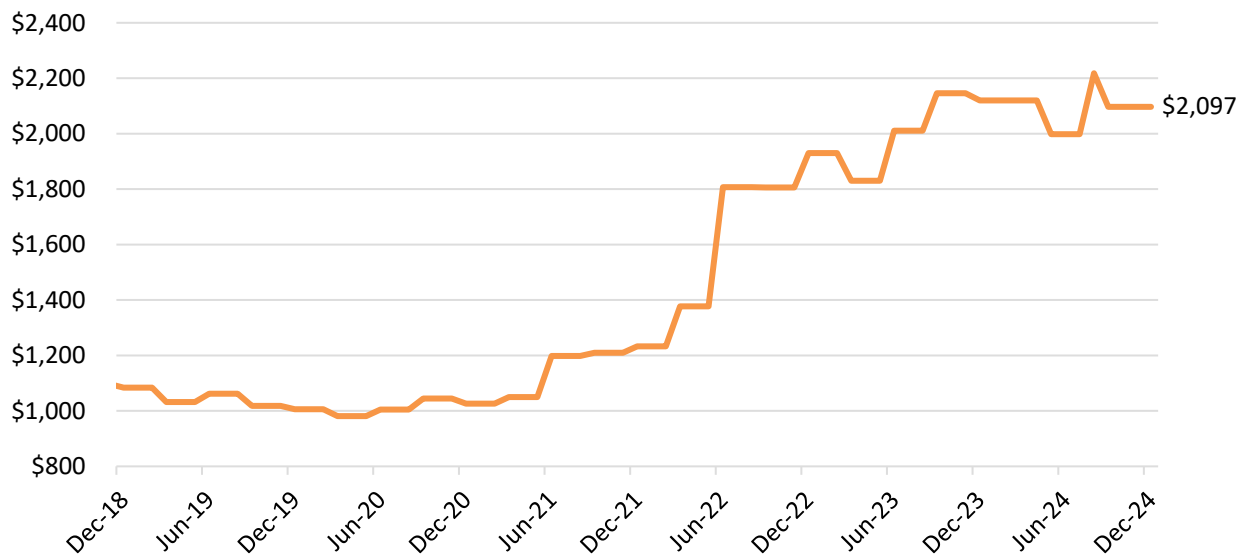
**15.2.1 HOUSING AFFORDABILITY – AFFORDABILITY INDEX**

As of month-end December 2024, the Homebuyer Affordability Fixed Mortgage Index (HAFM) was 102.3 and the First-Time Homebuyer Monthly Payment (FTMP), which represents the median payment for first-time homebuyers, was \$2,097. The HAFM Index increased 0.39% YoY and monthly payments for first-time homebuyers decreased approximately 1.08% YoY. HAFM has decreased 45.5% and FTMP has increased 104.4% since January 2021.

**Figure 76. Homebuyer Affordability Fixed Mortgage Index**



**Figure 77. First-Time Homebuyer Monthly Payment**



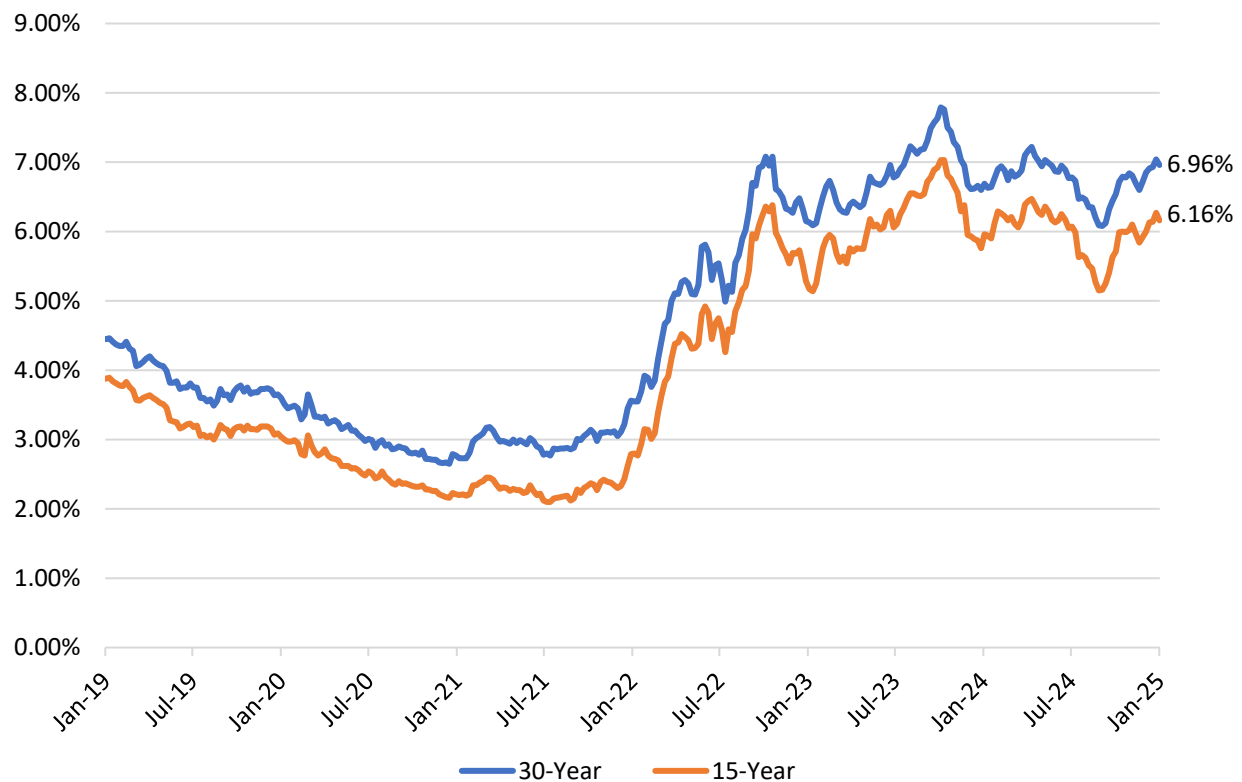
Source: Bloomberg as of December 2024.

Note: Housing Affordability Index: Value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. This index is calculated for fixed rate mortgages.

**15.2.2 HOUSING AFFORDABILITY – MORTGAGE RATE TRENDS**

The Fed lowered the Federal Funds target rate on December 18, 2024, to a range of 4.25% and 4.50% per the FOMC<sup>8</sup>. Despite this adjustment in short-term rates, long-term fixed mortgage rates showed mixed movements. As of January 23, 2025, the average 30-year and 15-year fixed rate mortgage rates were 6.96% and 6.16%, respectively. The average 30-year fixed rate mortgage rate increased 11 bps and the average 15-year fixed rate mortgage rate decreased 16 bps from December 26, 2024.

**Figure 78. Average Fixed Rate Mortgage Rates**



Source: FRED data as of January 2025

<sup>8</sup>[FOMC Statement - Dec 2024](#)

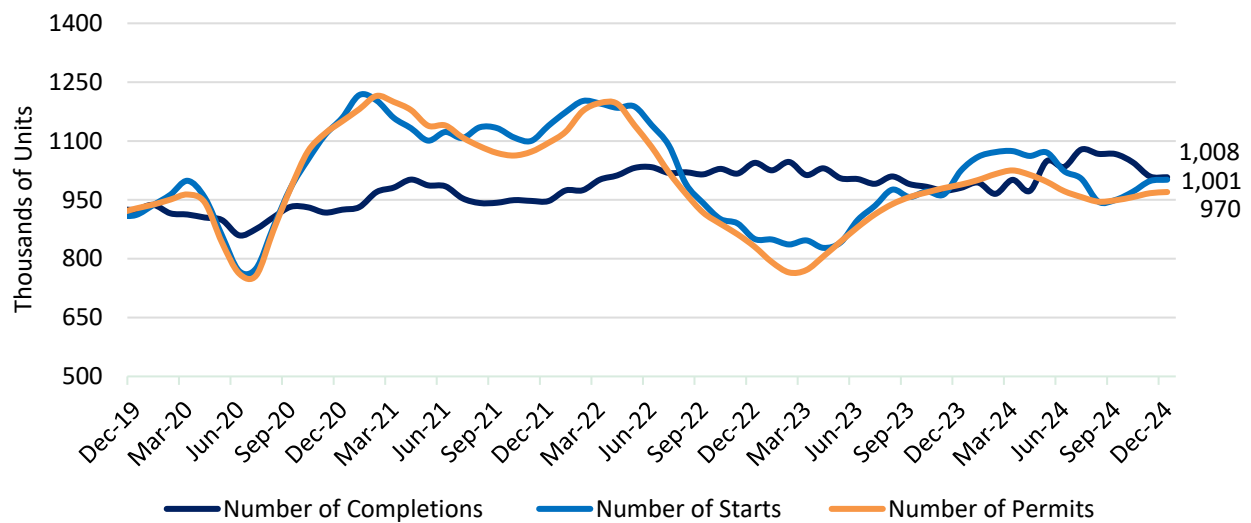
### 15.3 Housing Inventory

As of December 2024, there were 8.5 months of new housing inventory on the market, decreasing 2.3% MoM from an adjusted 8.7 months in November 2024. **Figures 80 and 81** show Single-Family and Multifamily annualized housing metrics, including the number of permits, starts, and completions. From December 2023 to December 2024, the number of Single-Family completions rose approximately 2.8% while the number of starts and permits declined 2.3% and 1.9%, respectively. Multifamily metrics show that from December 2023 to December 2024, the number of completions rose 39.8%, while the number of starts and permits decreased 15.7% and 10.3%, respectively.

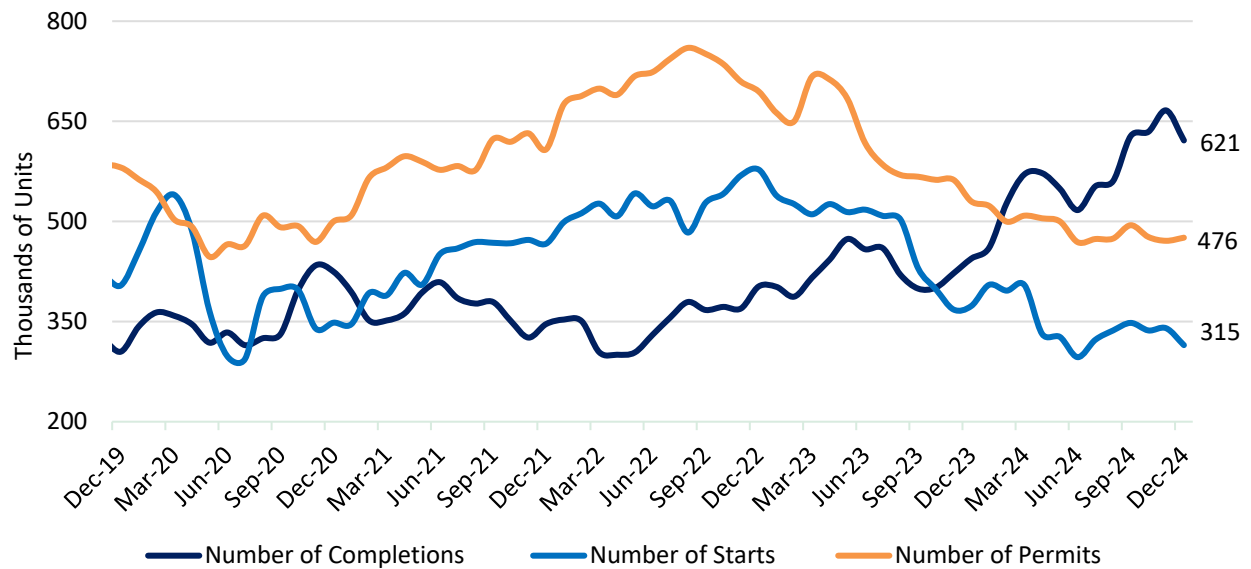
**Figure 79. Single-Family Housing Inventory**



**Figure 80. Single-Family Construction Metrics: Permits, Starts, Completions**



**Figure 81. Multifamily Constructions Metrics: Permits, Starts, Completions**



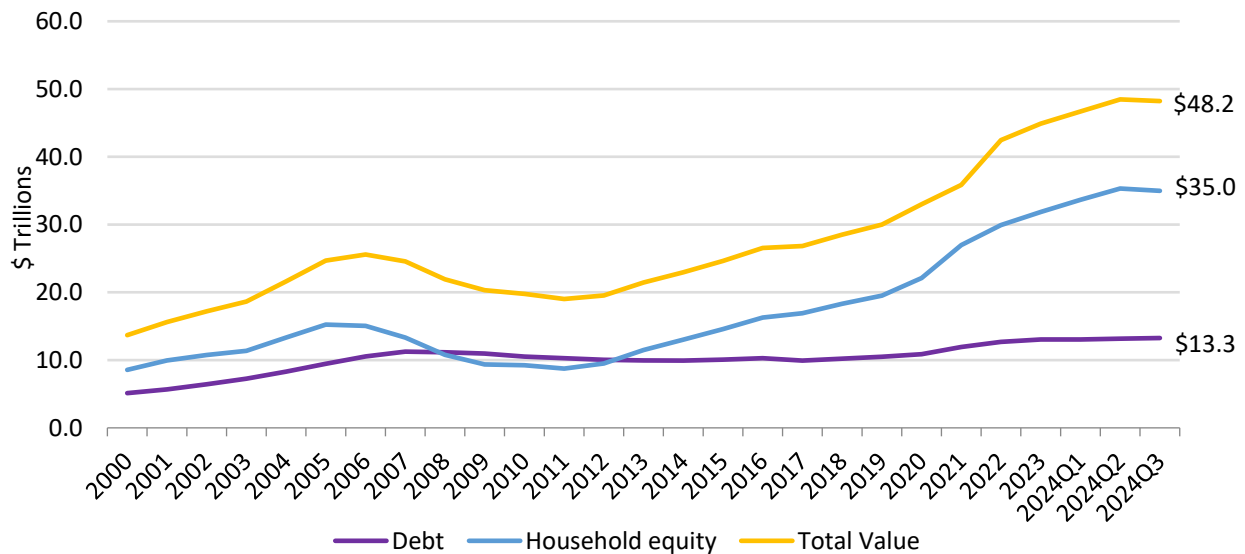
Source: Figure 79 FRED as of December 2024. Figures 80 & 81: New Residential Construction, U.S. Census Bureau data as of December 2024.

Note: Figures 80 & 81 are calculated using a 3-month moving average to identify underlying trends in construction metrics, in thousands of units.

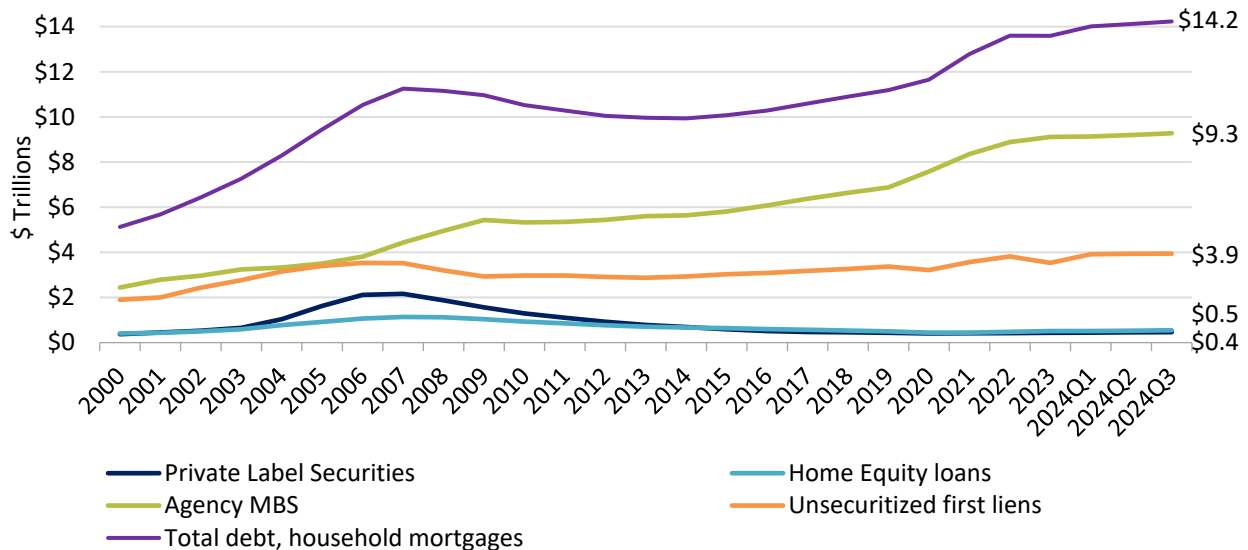
### 15.4 Size and Value of the U.S. Housing Market

The total value of the Single-Family housing market decreased from \$48.5 trillion in Q2 2024 to \$48.2 trillion in Q3 2024. The total value of the US Single-Family housing market is up approximately 153% from its low in 2011. From Q3 2023 to Q3 2024 mortgage debt outstanding increased from approximately \$12.9 trillion to \$13.3 trillion and household equity increased from \$32.6 trillion to \$35.0 trillion. Agency Single-Family MBS continues to account for a growing percentage of the total mortgage debt outstanding, at roughly \$9.3 trillion in Q3 2024 it represents more than 65% of total mortgage debt, up from just 52% in 2011.

**Figure 82. Value of the U.S. Housing Market**



**Figure 83. Size of the U.S. Residential Mortgage Market**



Source: Federal Reserve Flow of Funds Data as of Q3 2024. Total debt in figure 85 includes additional Nonfinancial corporate/noncorporate business mortgages which is not included in the calculation for "debt" for figure 84. Figures are rounded to nearest hundred billion.

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## 16 DISCLOSURE

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

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

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 December 31, 2024. 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 upon which such statement is based.

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