Ginnie Mae
Our Guaranty Matters

GLOBAL MARKETS ANALYSIS REPORT

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

March 2025

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Inside this Month's Global Markets Analysis Report…

The March 2025 *Highlights* discuss increasing cybersecurity concerns within the mortgage industry. The *Highlights* provide examples of recent high-profile cyber-attacks and outline the challenges associated with managing cybersecurity risks.

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 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 keep the policy rate unchanged in March as well as recent activity in the Systems Open Market Account (SOMA) portfolio.
- The Housing Affordability - Affordability Index section shows how homebuyer affordability has decreased for families purchasing median priced homes. Accordingly, the homebuyer monthly payment figure shows how monthly payments have increased for first-time homebuyers.

Highlights

Cybersecurity is becoming a vital operational component for industry, especially due to cloud data migration. The mortgage origination industry has participated in the cloud data migration and has increasingly become a prime target for cybercriminals due to the vast amounts of sensitive financial data managed by mortgage loan servicers and lenders. Recent cyberattacks have emphasized the vulnerabilities within the sector, leading to significant cost increases, and operational disruptions. As the mortgage industry grapples with these threats, regulatory bodies and financial guarantors like Ginnie Mae have taken proactive measures to enforce cybersecurity protocols, though challenges such as rising cyber insurance costs and operational inefficiencies remain a concern.

Several high-profile cyber incidents have highlighted the growing risks faced by mortgage companies. These breaches have incapacitated services, prevented customers from making mortgage payments online, and compromised the personal data of millions of individuals. Such incidents have led to temporary shutdowns of systems, affecting loan processing and customer service operations, and causing financial losses. Additionally, cyber threats have hindered daily operations, such as the inability to process wire transfers, which has led to missed closing dates. These examples illustrate the widespread impact of cyber threats on both individual companies and the broader financial system.

In response to the escalating cyber threats in the mortgage sector, Ginnie Mae has implemented cybersecurity incident notification requirements. The organization has issued two key memorandums aimed at increasing transparency and accountability among mortgage servicers and document custodians.

All Participants Memorandum (APM) 24-02, released in March 2024, mandated that all issuers notify Ginnie Mae within 48 hours of detecting a cybersecurity incident. The notification must include the date and time of the incident, a preliminary summary, and the designated contact points responsible for handling follow-up activities. This requirement ensures prompt reporting and mitigation efforts to prevent further damage. Expanding on this measure, APM 24-10, released in July 2024, extended the notification obligation to document custodians. Under this memorandum, a significant cybersecurity incident is defined as any unauthorized event that compromises the confidentiality, integrity, or availability of information or an information system. Like issuers, document custodians must notify Ginnie Mae within 48 hours of detecting such incidents.

Mortgage companies also face persistent challenges in managing cybersecurity risks. One of the most pressing concerns is the rising cost of cyber insurance. Many firms are reconsidering their reliance on cyber insurance due to soaring premiums and limited coverage. For instance, the CEO of a West Coast-based mortgage origination firm noted a staggering 4,000% increase in premiums over recent years, making cyber insurance financially unfeasible for many businesses.[1]

Another significant challenge is operational disruptions caused by cyber incidents. As seen above, cyber incidents can prevent customers from completing essential transactions, leading to missed closing dates and additional costs for mortgage servicers. Such disruptions not only affect customer service but can also reverberate into the capital markets, further exacerbating financial instability within the sector.

[1] *Inside Mortgage Finance*

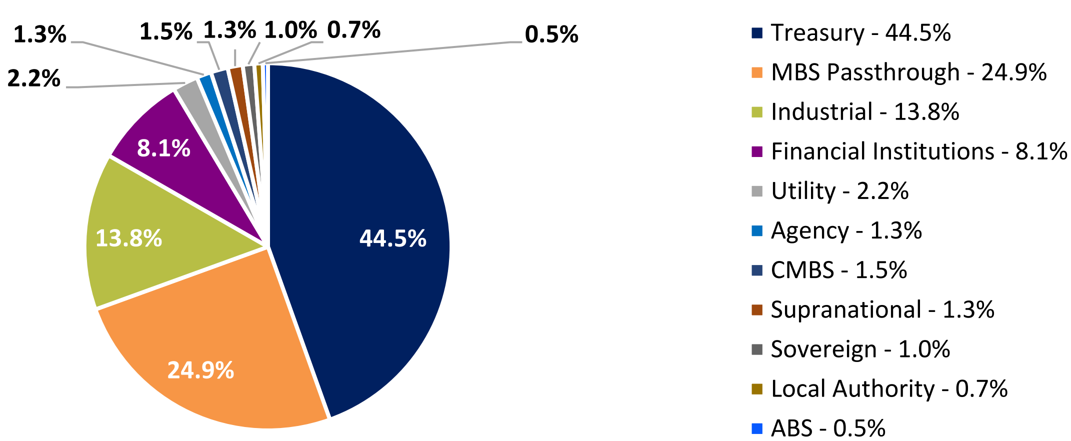
As the only explicit government-backed guarantor of Mortgage-Backed Securities (MBS), Ginnie Mae ensures the timely payment of principal and interest to investors, providing stability to the housing finance system. The explicit government guarantee strengthens investor confidence, supports liquidity in the capital markets, and ultimately benefits homeowners by ensuring the continued availability of mortgage financing.

1 US AGGREGATE AND GLOBAL INDICES

1.1 Bloomberg US Aggregate and Global Indices

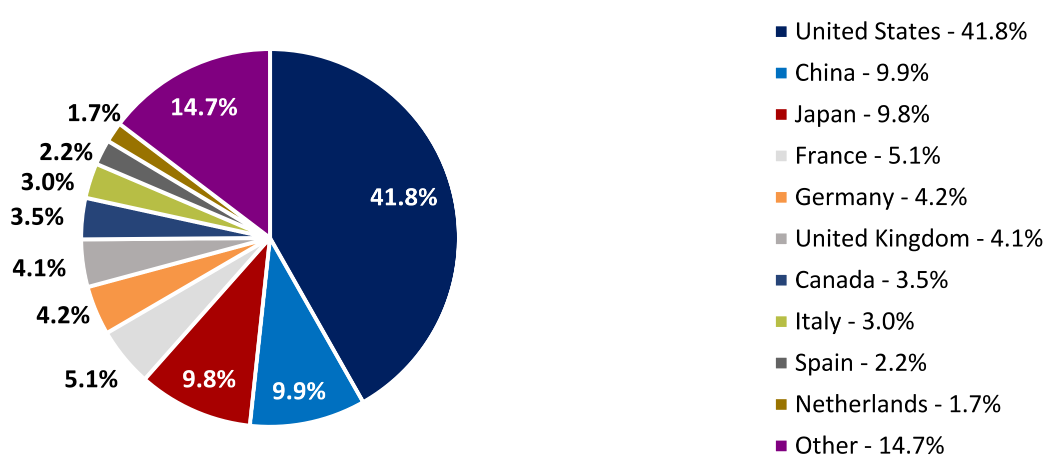
At month-end February 2025, U.S. Treasuries contributed 44.5% to the Bloomberg U.S. Aggregate Index, remaining stable with no change from the prior month. U.S. Agency MBS Passthrough (Ginnie Mae, Fannie Mae, and Freddie Mac) contributed 24.9%, remaining stable with no change from the prior month. Industrials decreased 0.1% from the prior month. All other changes in the U.S. Aggregate Index were no larger than 0.1%.

Figure 1. Bloomberg U.S. Aggregate Index



In the Bloomberg Global Aggregate Index by Country, the U.S. share of fixed income remained the largest share of total outstanding issuance, representing 41.8% of the total index, increasing approximately 0.2% from the prior month. China's share of fixed income was the second largest with 9.9% at month end of February 2025. Japan's share was the third largest at 9.8% as of month end February 2025. Japan's share of fixed income remained stable to the prior month and China's share of fixed income decreased by 0.2% from the prior month. All other countries listed remained stable compared to the prior month with no changes larger than 0.1%.

Figure 2. Bloomberg Global Aggregate Index by Country



Source: Bloomberg [both charts]. Note: Data as of February 2025. Figures in charts may not add to 100% due to rounding

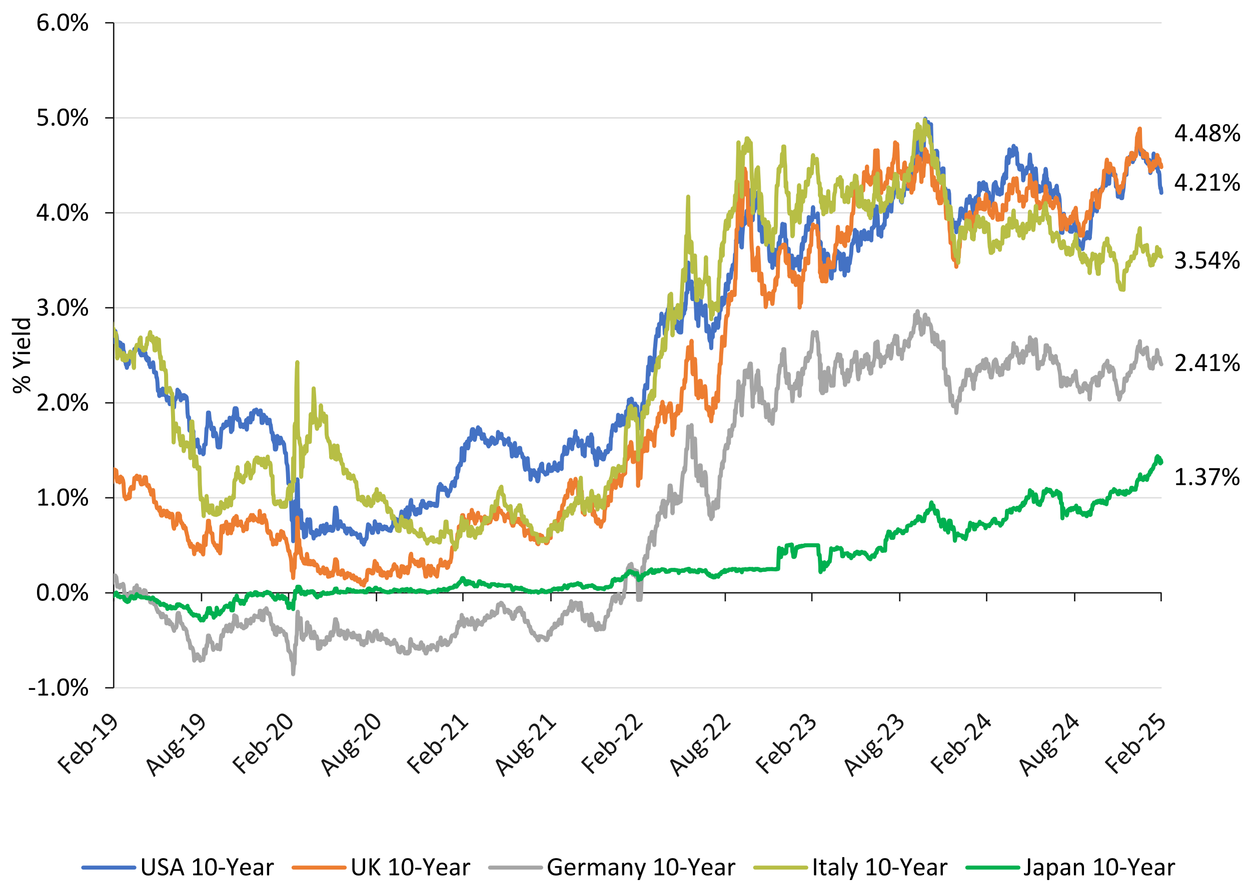
2 SOVEREIGN DEBT PRODUCT PERFORMANCE COMPARISONS

2.1 Global 10-Year Treasury Yields (Unhedged)

The U.S. 10-year Treasury yield moved to 4.21% at month-end February 2025, a month to month (MtM) decrease of 33 bps. In February 2025, U.S. 10-year Treasury note rates have dropped to 27 bps below UK 10-year note rates, the two government yields have been in lock step since early 2024. The German, Italian, and United Kingdom (UK) yields all decreased while the Japanese month-end yield increased from the previous month.

- The yield on the UK 10-year note decreased to 4.48% at month-end February, a MtM decrease of 6 bps.
- The yield on the German 10-year note decreased to 2.41% at month-end February, a MtM decrease of 5 bps.
- The yield on the Italian 10-year note decreased to 3.54% at month-end February, a MtM decrease of 2 bps.
- The yield on the Japanese 10-year note increased to 1.37% at month-end February, a MtM increase of 13 bps.

Figure 3. Global 10-Year Treasury Yields



Source: Bloomberg. Note: Data as of February 2025. Figures are rounded to the nearest hundredth.

2.2 U.S. Treasury Hedged Yields

- The yield for the 10-year Treasury, hedged in Japanese Yen (JPY), stood at 0.58% at month-end February 2025, a 24 bp decrease from month-end January 2025.
- The yield for the 10-year Treasury, hedged in Euros (EUR), stood at 2.20% at month-end February 2025, a 37 bp decrease from month-end January 2025.

Figure 4. U.S. 10 yr Total Return Hedged, 1 yr JPY

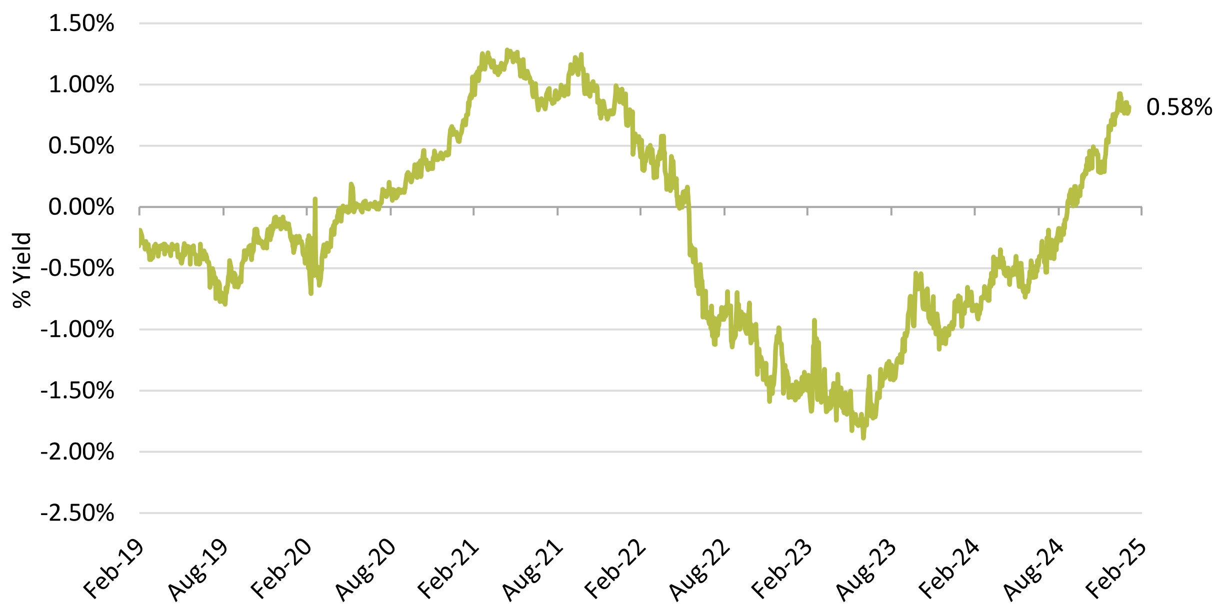
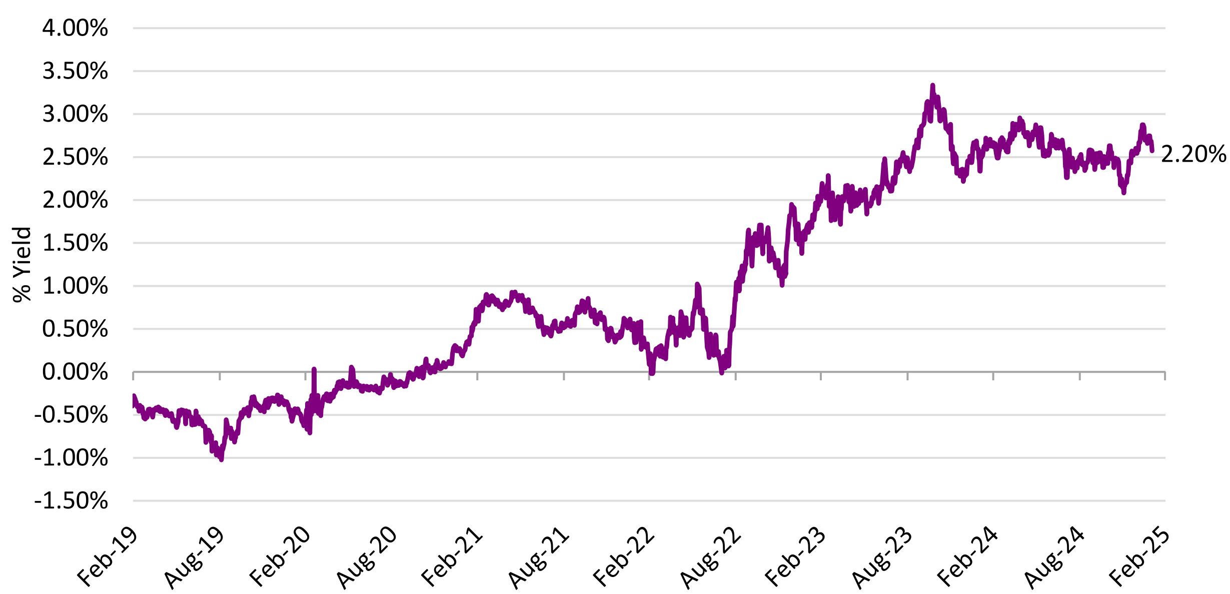


Figure 5. U.S. 10 yr Total Return Hedged, 1 yr EUR



Source: Bloomberg. Notes: Data as of February 2025. 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. Figures are rounded to the nearest hundredth.

SECONDARY MORTGAGE MARKET

3 FIXED INCOME PRODUCT PERFORMANCE COMPARISONS

3.1 Ginnie Mae Yields – USD

Ginnie Mae II yields were 5.75% at month end December 2024, then decreased 1 bps to 5.74% at month end January 2025, then decreased 35 bps to 5.39% at month end February 2025. The Ginnie Mae II spread over the U.S. 10-year Treasury yield decreased 30 bps from 1.48% in February 2024 to 1.18% over the U.S. 10-year Treasury yield as of month-end February 2025.

Figure 6. Ginnie Mae II SF Yield, USD

Figure 7. Ginnie Mae II SF Yield – U.S. 10yr Treasury Yield

Source: Bloomberg. Note: Data as of February 2025. Figures are rounded to the nearest hundredth.

3.2 Ginnie Mae Hedged Yields

The yield for Ginnie Mae IIs hedged in Japanese Yen stood at 1.75% at month-end February 2025, a 26 bp decrease from month-end January 2025. The hedged yield is approximately 38 bps higher than the Japanese 10-year yield as of month-end February 2025.

The yield for Ginnie Mae IIs hedged in Euros stood at 3.38% at month-end February 2025, a 38 bp decrease from month-end January 2025. The hedged yield is approximately 98 bps higher than the German 10-year yield, and 15 bps lower than the Italian 10-year yield as of month-end February 2025.

Figure 8. Ginnie Mae II Hedged, 1 yr. JPY

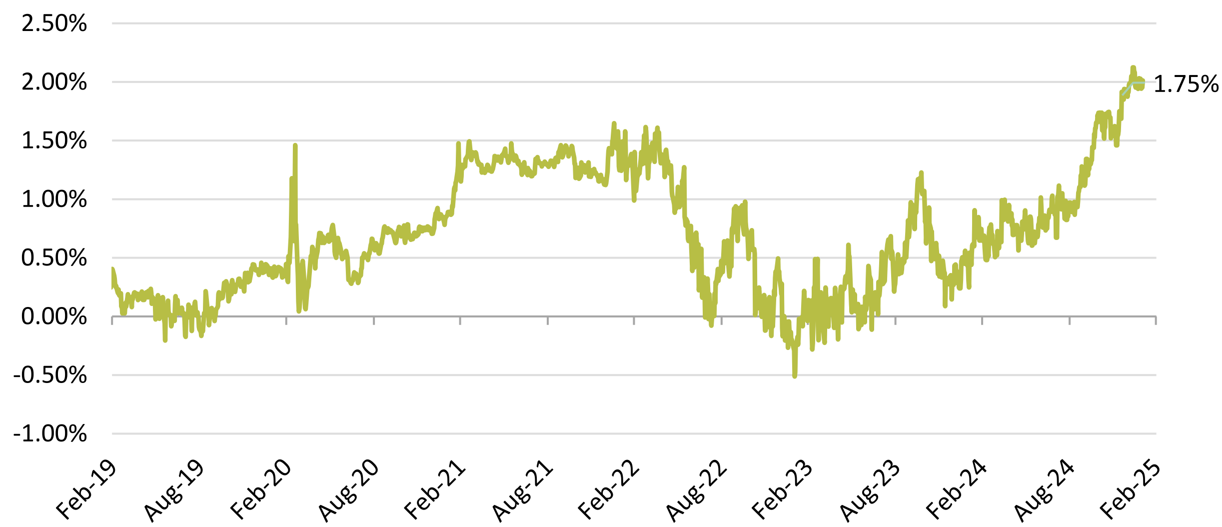
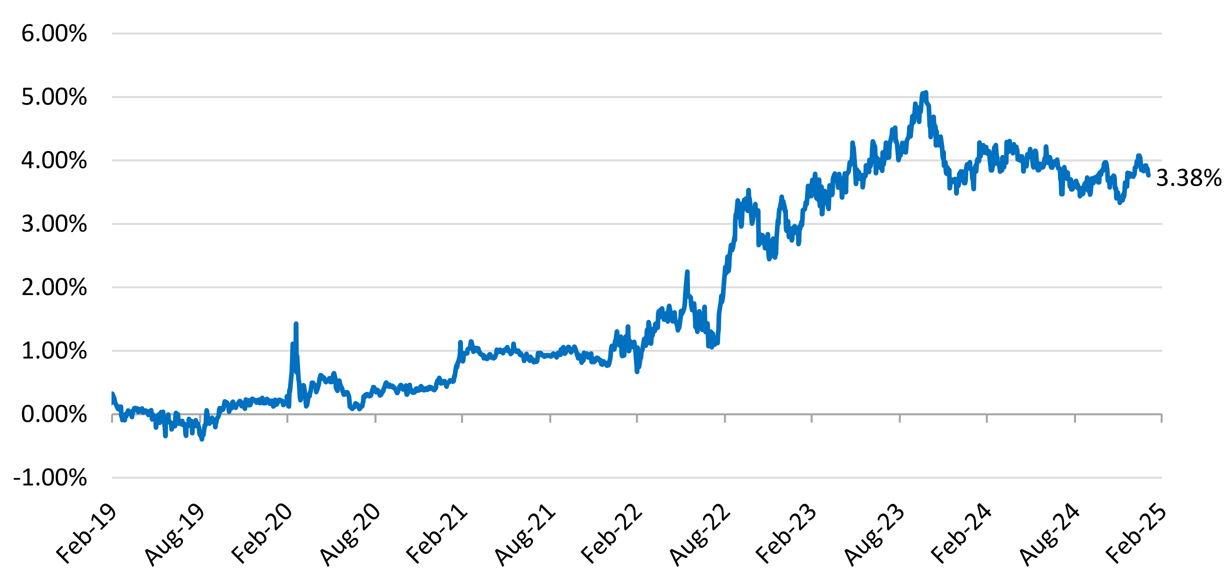


Figure 9. Ginnie Mae II Hedged, 1 yr. EUR



Source: Bloomberg. Notes: Data as of February 2025. 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. Figures are rounded to the nearest hundredth.

3.3 Ginnie Mae Yield Spreads – Intermediate Credit

The GNMA II 30-year OAS remained constant at 0.21%, as of month-end February 2025. The U.S. Intermediate Credit OAS increased 6 bps to 0.69% from month-end January 2025 to month-end February 2025. The yield differential between U.S. Intermediate Credit and GNMA II 30-year OAS increased approximately 7 bps to 0.48% at month-end February 2025.

Figure 10. U.S. GNMA II 30yr MBS OAS versus U.S. Intermediate Credit OAS

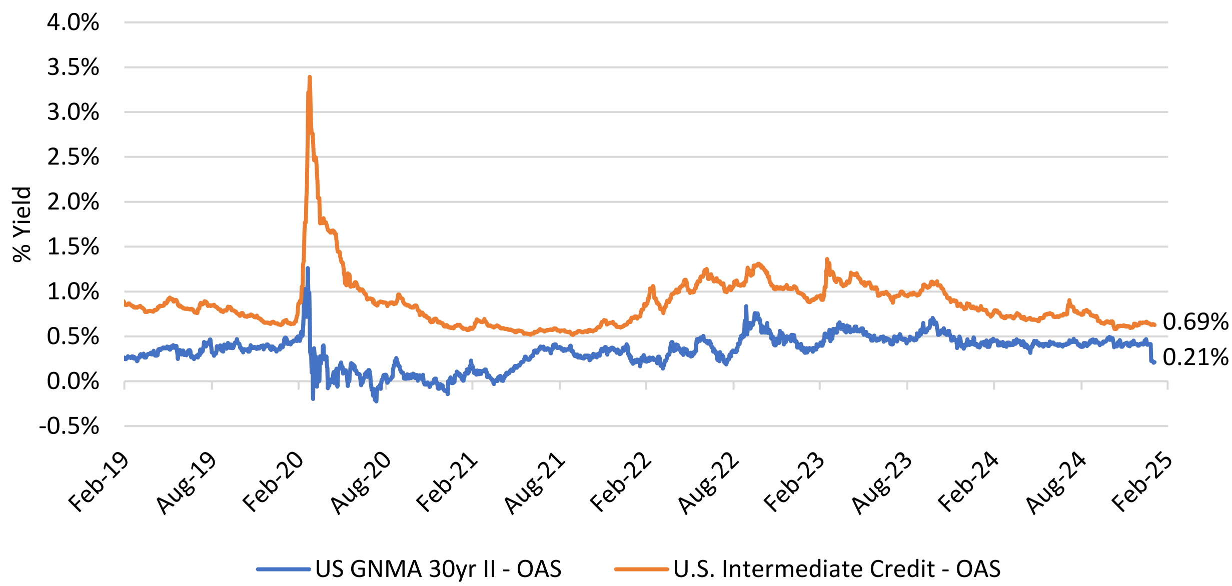


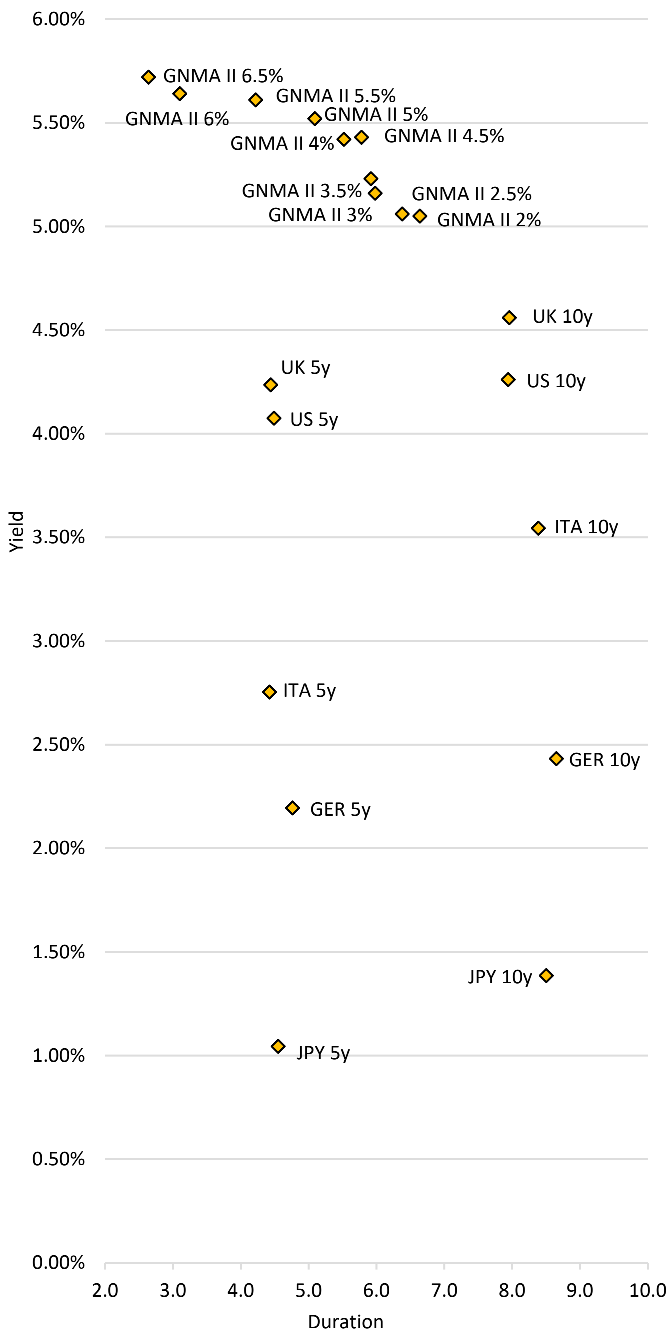
Figure 11. Spread between U.S. Intermediate Credit OAS and U.S. GNMA II 30yr MBS OAS

Source: Bloomberg. Note: Data as of February 2025. Figures are rounded to the nearest hundredth.

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 12. Yield vs. Duration



Security	Duration	Yield (%)
U.S. 5y	4.49	4.07
U.S. 10y	7.94	4.26
JPY 5y	4.55	1.04
JPY 10y	8.50	1.39
GER 5y	4.76	2.19
GER 10y	8.65	2.43
ITA 5y	4.42	2.75
ITA 10y	8.39	3.54
UK 5y	4.44	4.24
UK 10y	7.96	4.56
GNMA II 2%	6.64	5.05
GNMA II 2.5%	6.38	5.06
GNMA II 3%	5.98	5.16
GNMA II 3.5%	5.92	5.23
GNMA II 4%	5.52	5.42
GNMA II 4.5%	5.78	5.43
GNMA II 5%	5.09	5.52
GNMA II 5.5%	4.22	5.61
GNMA II 6%	3.10	5.64
GNMA II 6.5%	2.64	5.72

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 February 2025. Yields are in base currency of security, unhedged and rounded to nearest bp. Figures are rounded to the nearest hundredth.

4 PREPAYMENTS

4.1 Aggregate Prepayments (CPR)

Freddie Mac's fixed rate aggregate prepayment speeds decreased by 0.1% MtM from January 2025 to February 2025. Fannie Mae CPRs decreased by 0.1% MtM and Ginnie Mae CPRs decreased by 0.4% MtM. ARM prepayments saw a decrease of 1.2% MtM for Freddie Mac and 1.6% MtM for Fannie Mae and an increase of 0.1% MtM for Ginnie Mae.

Figure 13. Fixed Rate Aggregate 1-Month CPR

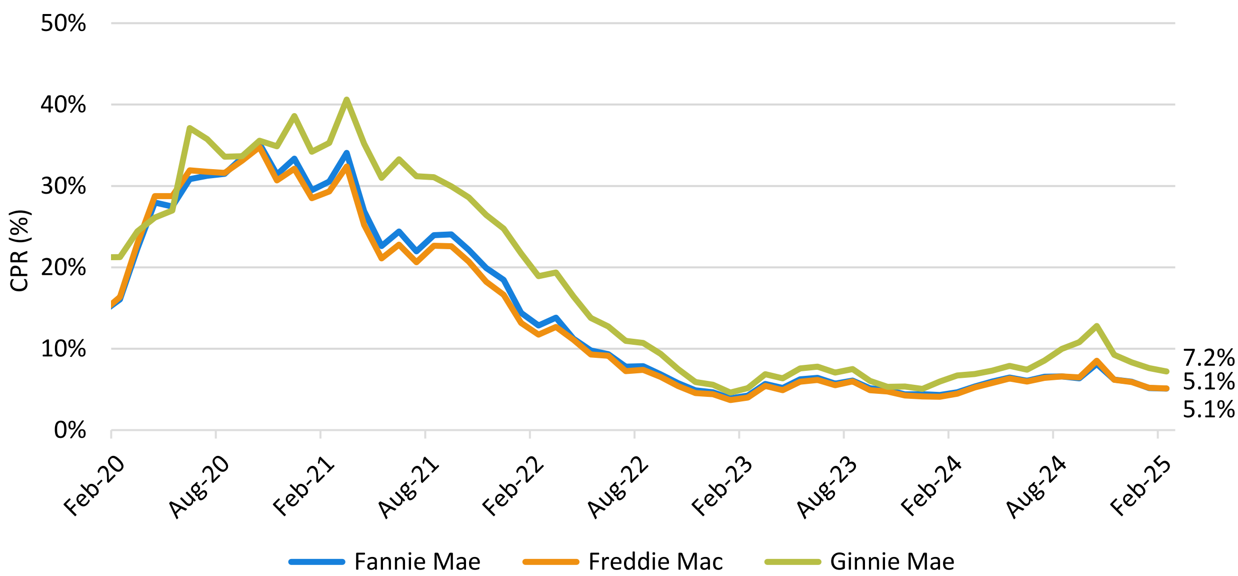
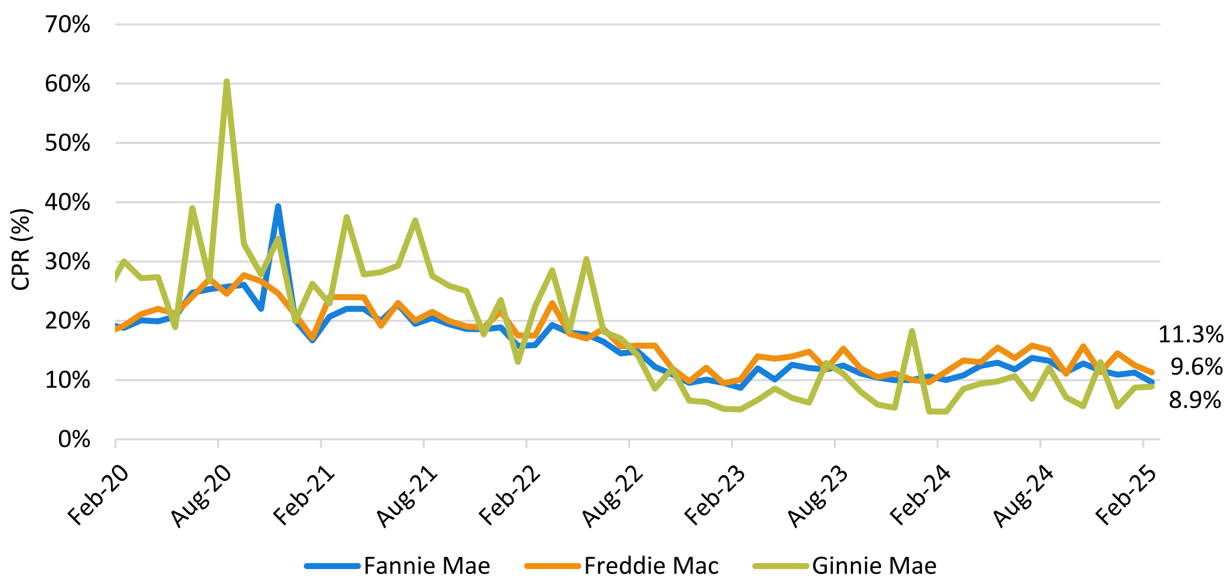


Figure 14. ARM Aggregate 1-Month CPR



Source: Recursion. Note: Data as of February 2025. 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 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 February 2025 after slightly overtaking Ginnie Mae in September 2022. ARM CDR has generally remained constant for Fannie, Freddie, and Ginnie since the beginning of 2023.

Figure 15. Fixed Rate Aggregate CDR

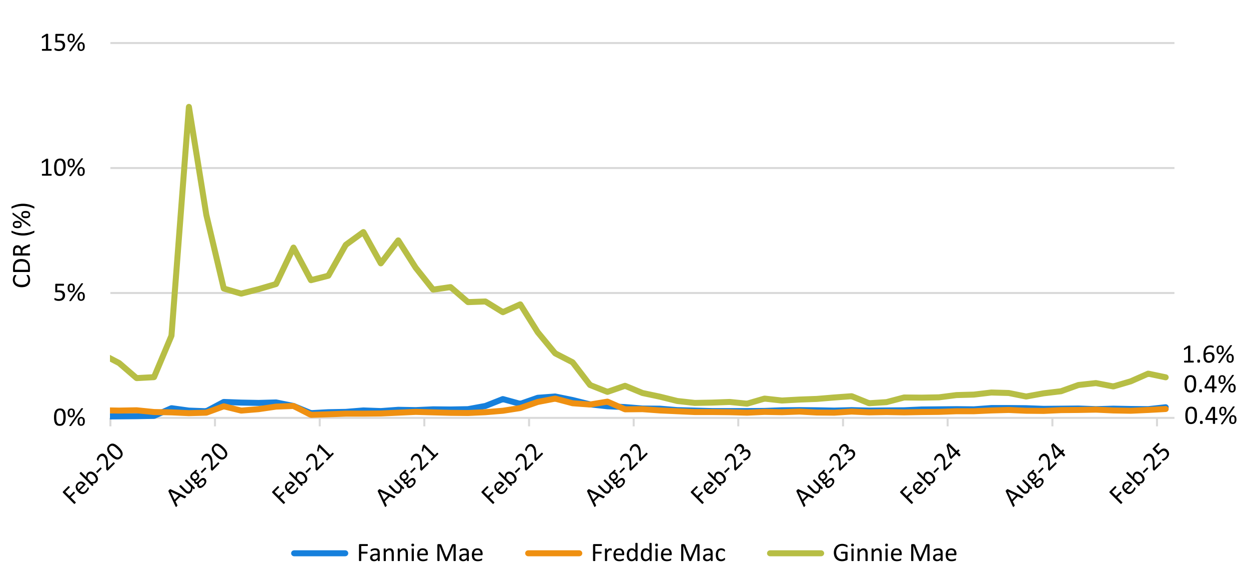
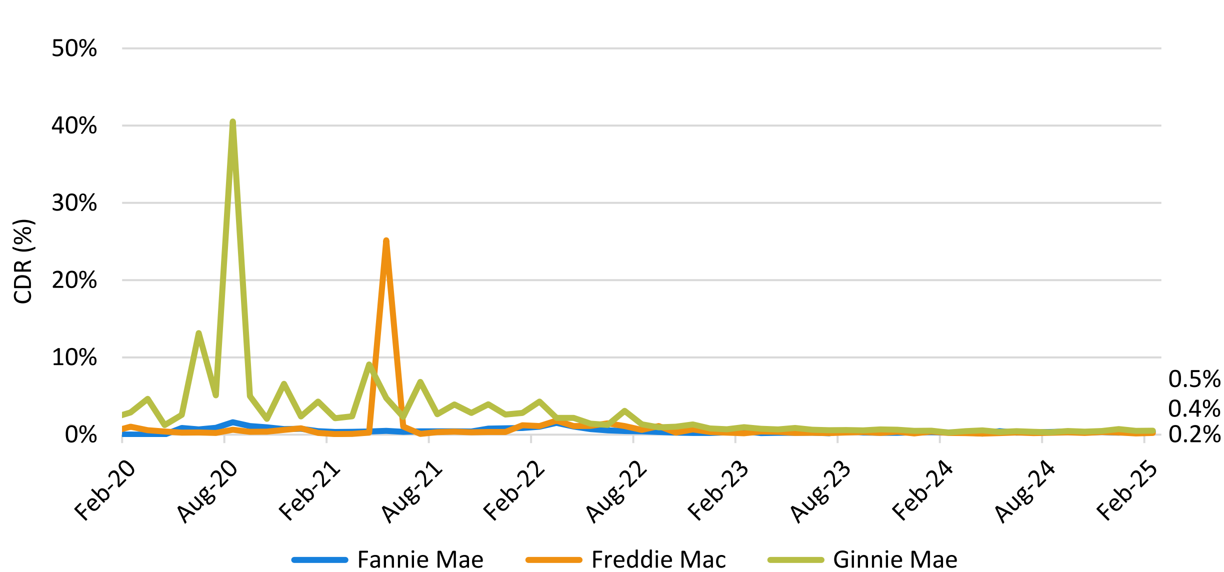


Figure 16. ARM Aggregate CDR



Source: Recursion. Note: Data as of February 2025.

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 0.1% MtM and Ginnie Mae saw a decrease of 0.3% MtM in fixed rate aggregate CRR. Fannie Mae saw a decrease of 1.6% MtM in ARM aggregate CRR, and Ginnie Mae saw a 0.1% increase MtM. Freddie Mac's fixed rate aggregate CRR decreased by 0.1% MtM and ARM aggregate CRR decreased by 1.3% MtM.

Figure 17. Fixed Rate Aggregate CRR

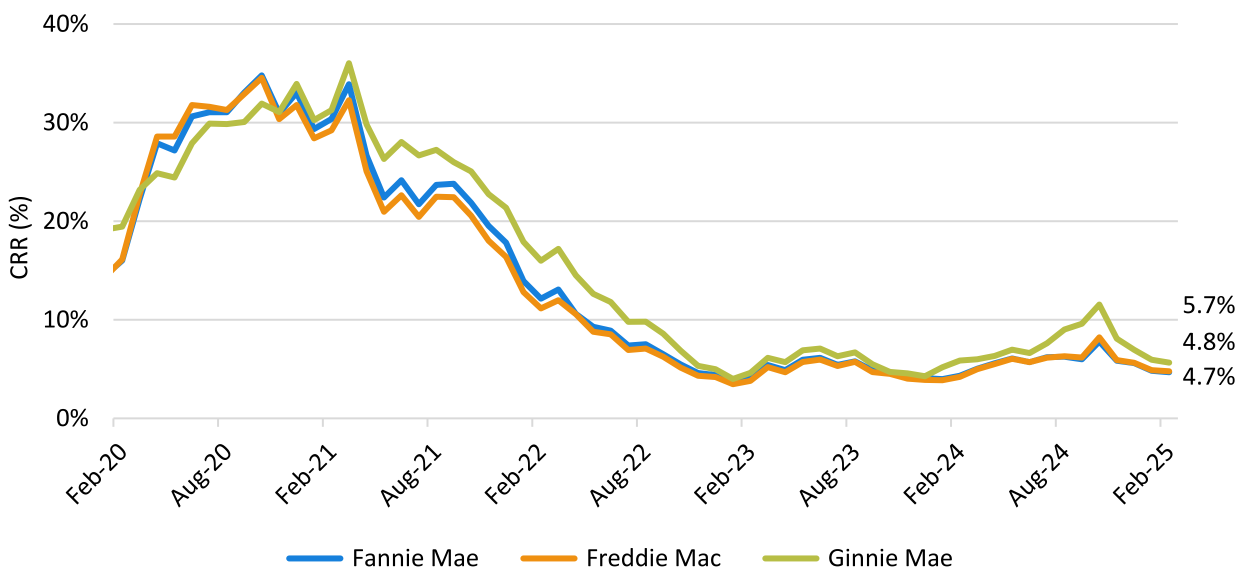
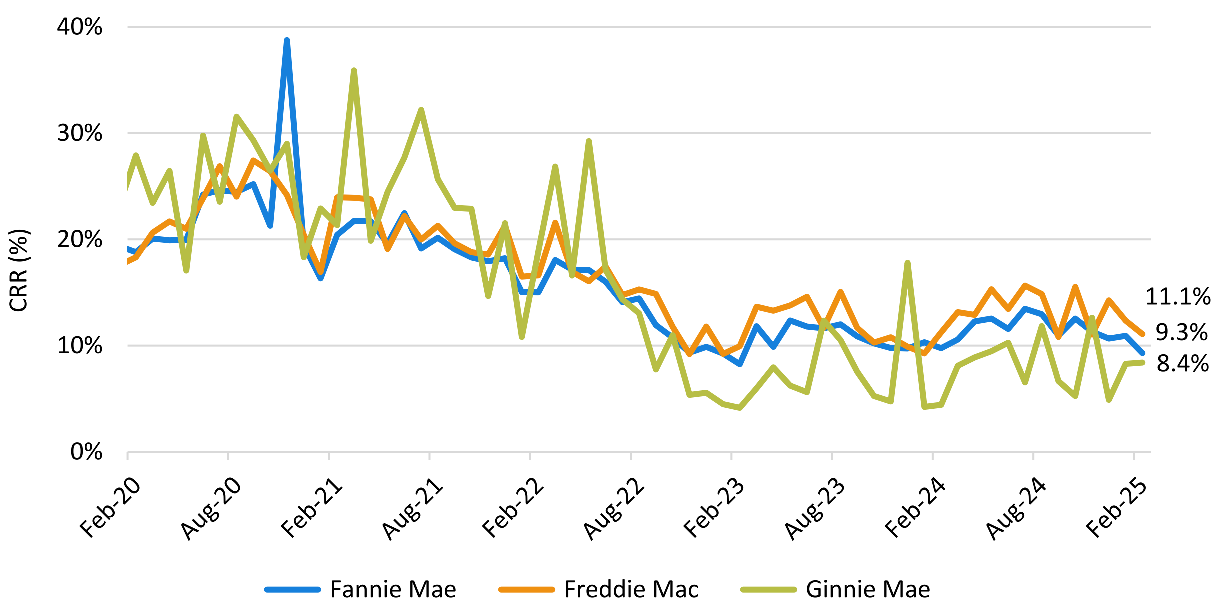


Figure 18. ARM Aggregate CRR



Source: Recursion. Note: Data as of February 2025

5 SINGLE-FAMILY MBS PASS-THROUGH ISSUANCE

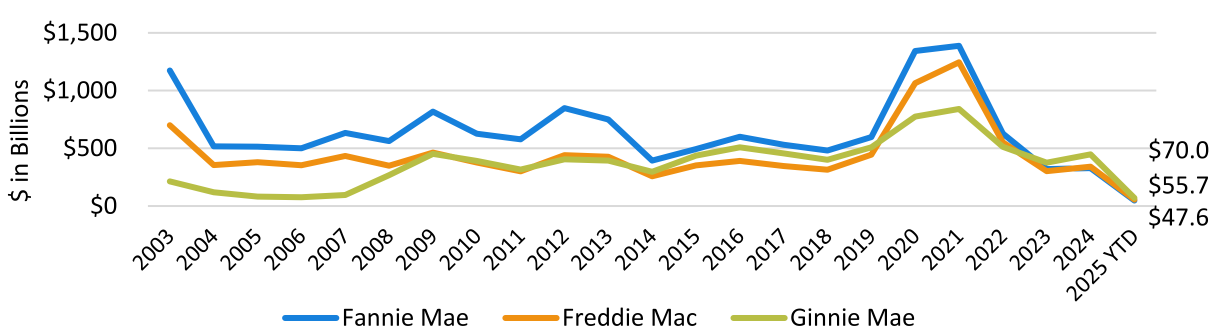
5.1 Gross Issuance of Agency MBS

In February 2025, total gross MBS issuance was approximately $74.7 billion. Of the $74.7 billion total gross issuance in February 2025, Freddie Mac and Fannie Mae issued $22.8 and $19.9 billion, respectively. Ginnie Mae's gross issuance for February was $32.0 billion, exceeding that of both Fannie and Freddie.

Table 1. Agency Gross Issuance ($ in billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$1,174.4	$700.5	$1,874.9	$213.1	$2,088.0
2004	$517.5	$355.2	$872.6	$119.2	$991.9
2005	$514.1	$379.9	$894.0	$81.4	$975.3
2006	$500.2	$352.9	$853.0	$76.7	$929.7
2007	$633.0	$433.3	$1,066.2	$94.9	$1,161.1
2008	$562.7	$348.7	$911.4	$267.6	$1,179.0
2009	$817.1	$462.9	$1,280.0	$451.3	$1,731.3
2010	$626.6	$377.0	$1,003.5	$390.7	$1,394.3
2011	$578.2	$301.2	$879.3	$315.3	$1,194.7
2012	$847.6	$441.3	$1,288.8	$405.0	$1,693.8
2013	$749.9	$426.7	$1,176.6	$393.6	$1,570.2
2014	$392.9	$258.0	$650.9	$296.3	$947.2
2015	$493.9	$351.9	$845.7	$436.3	$1,282.0
2016	$600.5	$391.1	$991.6	$508.2	$1,499.8
2017	$531.3	$345.9	$877.3	$455.6	$1,332.9
2018	$480.9	$314.1	$795.0	$400.6	$1,195.6
2019	$597.4	$445.2	$1,042.6	$508.6	$1,551.2
2020	$1,343.4	$1,064.1	$2,407.5	$775.4	$3,182.9
2021	$1,388.0	$1,245.1	$2,633.1	$840.9	$3,474.0
2022	$628.3	$551.6	$1,179.9	$512.3	$1,692.2
2023	$320.3	$301.4	$621.8	$375.5	$997.3
2024	$328.8	$340.8	$669.6	$447.0	$1,116.6
2025 YTD	$47.6	$55.7	$103.3	$70.0	$173.3

Figure 19. Agency Gross Issuance

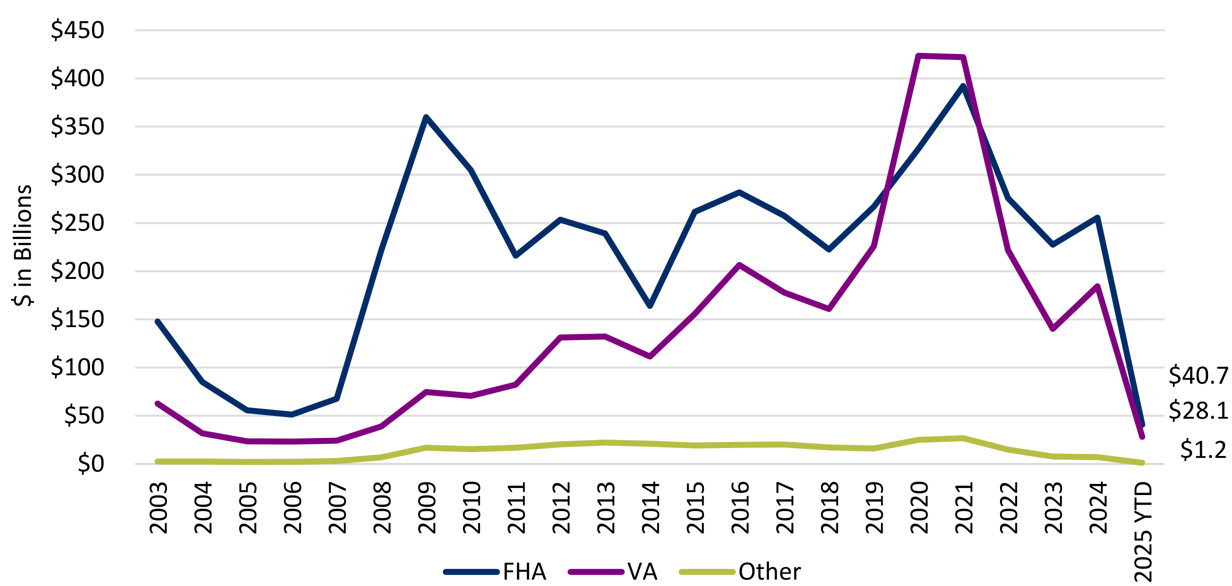


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

Table 2. Ginnie Mae Gross Issuance Collateral Composition ($ in billions)

Issuance Year	FHA	VA	Other	Total
2003	$147.9	$62.7	$2.5	$213.1
2004	$85.0	$31.8	$2.5	$119.2
2005	$55.7	$23.5	$2.1	$81.4
2006	$51.2	$23.2	$2.3	$76.7
2007	$67.7	$24.2	$3.0	$94.9
2008	$221.7	$39.0	$6.9	$267.6
2009	$359.9	$74.6	$16.8	$451.3
2010	$304.9	$70.6	$15.3	$390.7
2011	$216.1	$82.3	$16.9	$315.3
2012	$253.4	$131.3	$20.3	$405.0
2013	$239.2	$132.2	$22.2	$393.6
2014	$163.9	$111.4	$21.0	$296.3
2015	$261.5	$155.6	$19.2	$436.3
2016	$281.8	$206.5	$19.9	$508.2
2017	$257.6	$177.8	$20.2	$455.6
2018	$222.6	$160.8	$17.2	$400.6
2019	$266.9	$225.7	$16.0	$508.6
2020	$327.0	$423.5	$24.9	$775.4
2021	$392.2	$422.1	$26.7	$840.9
2022	$275.8	$221.7	$14.8	$512.3
2023	$227.6	$140.3	$7.7	$375.5
2024	$255.6	$184.4	$7.0	$447.0
2025 YTD	$40.7	$28.1	$1.2	$70.0

Figure 20. 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.

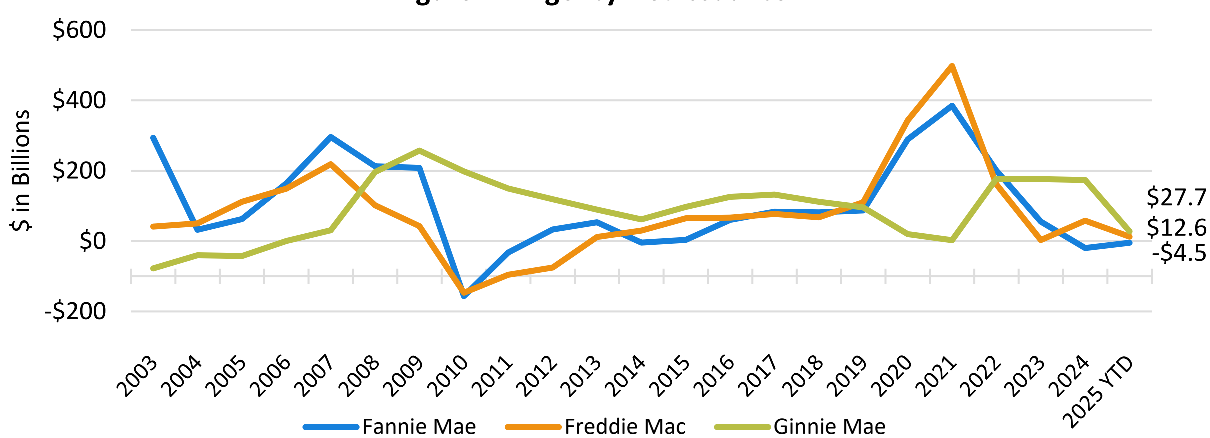
5.2 Net Issuance of Agency MBS

Agency net issuance as of month-end February 2025 was $35.9 billion for 2025 YTD, as shown in **Table 3**. Ginnie Mae has the largest net issuance YTD, totaling $27.7 billion as of month-end February 2025. Since 2022, FHA net issuance has outpaced VA net issuance, as shown in **Table 4** and **Figure 22**

Table 3. Agency Net Issuance ($ in billions)

Issuance Year	Fannie Mae	Freddie Mac	GSE Total	Ginnie Mae	Total
2003	$293.7	$41.1	$334.9	-$77.6	$257.3
2004	$32.3	$50.2	$82.5	-$40.1	$42.4
2005	$62.5	$111.7	$174.2	-$42.2	$132.0
2006	$164.3	$149.3	$313.6	$0.2	$313.8
2007	$296.1	$218.8	$514.9	$30.9	$545.7
2008	$213.0	$101.8	$314.8	$196.4	$511.3
2009	$208.1	$42.5	$250.6	$257.4	$508.0
2010	-$156.4	-$146.8	-$303.2	$198.3	-$105.0
2011	-$32.6	-$95.8	-$128.4	$149.6	$21.2
2012	$32.9	-$75.3	-$42.4	$119.1	$76.8
2013	$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	-$19.9	$57.9	$38.0	$173.8	$211.8
2025 YTD	-$4.5	$12.6	$8.2	$27.7	$35.9

Figure 21. Agency Net Issuance

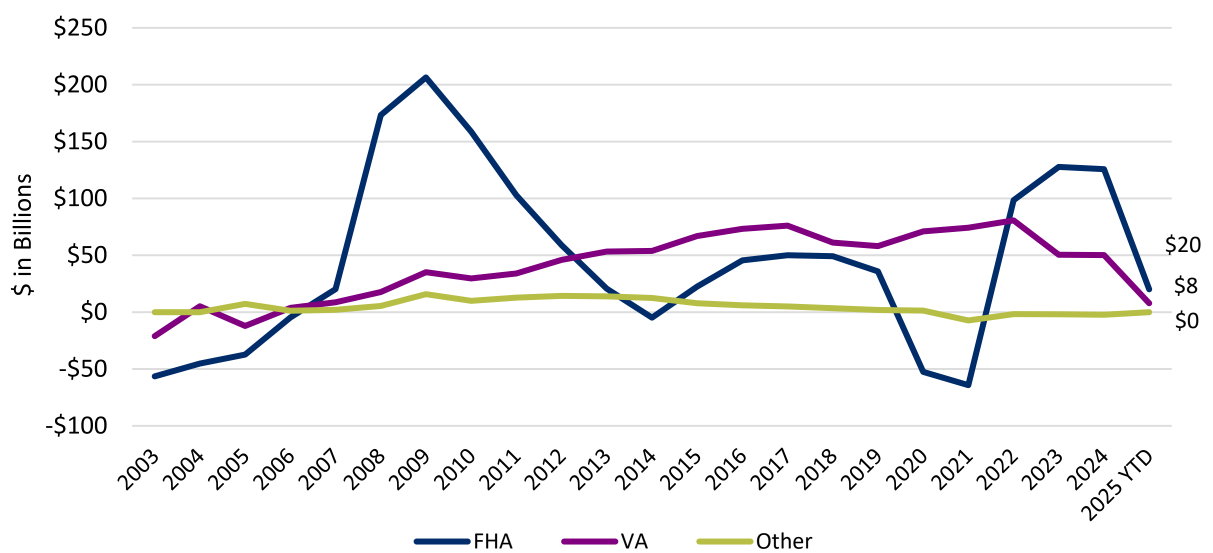


Source: Recursion beginning 2021, data prior was sourced from eMBS and Urban Institute. Note: Numbers are rounded to the nearest hundred million. For sums, like "GSE Total", the values are rounded after the exact underlying values are summed. As a result, some sums may not appear to match the sum of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

Table 4. Ginnie Mae Net Issuance Collateral Composition ($ in billions)

Issuance Year	FHA	VA	Other	Total
2003	-$56.5	-$21.1	$0.0	-$77.6
2004	-$45.2	$5.1	$0.0	-$40.1
2005	-$37.3	-$12.1	$7.2	-$42.2
2006	-$4.7	$3.8	$1.2	$0.2
2007	$20.2	$8.7	$2.0	$30.9
2008	$173.3	$17.7	$5.4	$196.4
2009	$206.4	$35.1	$15.8	$257.4
2010	$158.6	$29.6	$10.0	$198.3
2011	$102.8	$34.0	$12.8	$149.6
2012	$58.9	$45.9	$14.3	$119.1
2013	$20.7	$53.3	$13.9	$87.9
2014	-$4.8	$53.9	$12.5	$61.6
2015	$22.5	$66.9	$7.9	$97.3
2016	$45.6	$73.2	$6.0	$124.9
2017	$50.1	$76.1	$5.0	$131.2
2018	$49.2	$61.2	$3.5	$113.9
2019	$35.9	$58.0	$1.9	$95.7
2020	-$52.5	$71.0	$1.3	$19.9
2021	-$64.2	$74.2	-$7.3	$2.7
2022	$98.5	$80.7	-$1.7	$177.4
2023	$127.7	$50.4	-$1.8	$176.3
2024	$125.8	$50.2	-$2.3	$173.8
2025 YTD	$20.0	$7.8	-$0.1	$27.7

Figure 22. 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 February 2025 was approximately $6.6 billion, which represents an approximate $22.7 billion decrease MtM. Ginnie Mae net issuance was $11.3 billion in February, a $5.2 billion decrease from January. Ginnie Mae's $32.0 billion gross issuance in February 2025, seen in **Table 5**, was approximately $5.3 billion below the average monthly issuance in 2024.

Table 5. Agency Issuance ($ in billions)

	Agency Gross Issuance Amount (in $ Billions)					Agency Net Issuance Amount (in $ Billions)				
Month	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total	Fannie Mae	Freddie Mac	GSEs	Ginnie Mae	Total
Feb-22	$73.3	$64.6	$137.9	$49.00	$186.9	$27.8	$22.7	$50.5	$9.7	$60.2
Mar-22	$76.8	$62.9	$139.7	$47.40	$187.1	$22.6	$23.1	$45.7	$6.9	$52.6
Apr-22	$65.3	$53.5	$118.8	$47.80	$166.6	$19.5	$17.7	$37.2	$13.2	$50.4
May-22	$54.7	$43.7	$98.4	$45.00	$143.4	$13.6	$12.5	$26.1	$15.5	$41.6
Jun-22	$54.5	$42.0	$96.5	$43.60	$140.1	$14.8	$10.7	$25.5	$16.0	$41.5
Jul-22	$46.8	$40.3	$87.1	$42.40	$129.5	$12.1	$14.4	$26.5	$18.0	$44.5
Aug-22	$39.8	$46.3	$86.1	$40.30	$126.4	$4.8	$19.8	$24.6	$16.2	$40.8
Sep-22	$39.3	$38.2	$77.5	$39.90	$117.4	$7.6	$13.9	$21.5	$18.3	$39.8
Oct-22	$34.1	$26.1	$60.2	$35.50	$95.7	$5.8	$4.7	$10.5	$17.3	$27.8
Nov-22	$25.7	$22.7	$48.4	$33.60	$82.0	$0.3	$3.5	$3.8	$18.3	$22.1
Dec-22	$24.9	$25.5	$50.4	$28.80	$79.2	$0.2	$6.6	$6.8	$14.0	$20.8
Jan-23	$25.7	$22.4	$48.1	$27.10	$75.2	$3.4	$5.3	$8.7	$14.1	$22.8
Feb-23	$18.9	$16.5	$35.4	$22.70	$58.1	-$4.4	-$1.4	-$5.8	$8.6	$2.8
Mar-23	$23.6	$19.2	$42.8	$26.20	$69.0	-$4.4	-$2.4	-$6.8	$8.7	$1.9
Apr-23	$27.7	$21.0	$48.7	$31.60	$80.3	$1.4	$0.6	$2.0	$15.0	$17.0
May-23	$30.4	$29.0	$59.4	$32.60	$92.0	$0.6	$6.0	$6.6	$13.5	$20.1
Jun-23	$33.5	$32.9	$66.4	$37.50	$103.9	$3.1	$9.3	$12.4	$17.8	$30.2
Jul-23	$31.7	$27.9	$59.6	$36.30	$95.9	$3.6	$5.9	$9.5	$18.0	$27.5
Aug-23	$27.8	$27.9	$55.7	$36.50	$92.2	-$1.5	$4.8	$3.3	$17.2	$20.5
Sep-23	$28.1	$31.1	$59.2	$35.10	$94.3	$1.9	$10.7	$12.6	$18.6	$31.2
Oct-23	$28.2	$24.5	$52.7	$32.10	$84.8	$2.6	$4.5	$7.1	$17.0	$24.1
Nov-23	$23.8	$25.3	$49.1	$30.50	$79.5	-$0.1	$6.5	$6.4	$15.2	$21.6
Dec-23	$20.9	$23.9	$44.8	$27.30	$72.1	-$2.9	$5.4	$2.5	$12.6	$15.0
Jan-24	$23.3	$17.7	$41.1	$27.10	$68.2	-$0.3	-$0.6	-$0.9	$10.4	$9.5
Feb-24	$20.5	$17.7	$38.1	$29.60	$67.7	-$4.2	-$1.7	-$5.9	$11.3	$5.5
Mar-24	$21.3	$25.3	$46.6	$31.20	$77.8	-$5.5	$3.9	-$1.7	$12.4	$10.7
Apr-24	$25.0	$26.3	$51.4	$33.80	$85.2	-$3.8	$3.4	-$0.3	$14.1	$13.8
May-24	$26.6	$29.0	$55.6	$35.70	$91.4	-$3.7	$4.5	$0.7	$14.5	$15.3
Jun-24	$33.3	$27.3	$60.6	$35.30	$95.9	$4.2	$3.9	$8.1	$15.0	$23.1
Jul-24	$32.6	$26.6	$59.2	$38.20	$97.4	$1.9	$2.0	$3.9	$15.4	$19.3
Aug-24	$34.4	$35.7	$70.0	$39.80	$109.8	$3.5	$10.5	$14.0	$13.6	$27.6
Sep-24	$25.4	$31.9	$57.3	$43.30	$100.6	-$4.6	$7.1	$2.5	$15.1	$17.6
Oct-24	$29.9	$36.1	$66.0	$43.70	$109.7	-$5.7	$5.6	-$0.1	$10.7	$10.5
Nov-24	$29.6	$39.7	$69.3	$48.10	$117.4	$0.1	$15.5	$15.6	$23.1	$38.7
Dec-24	$26.8	$27.5	$54.3	$41.30	$95.6	-$1.9	$3.9	$2.0	$18.3	$20.3
Jan-25	$27.7	$32.9	$60.6	$38.1	$98.7	$1.5	$11.3	$12.8	$16.5	$29.3
Feb-25	$19.9	$22.8	$42.7	$32.0	$74.7	-$6.0	$1.4	-$4.6	$11.3	$6.6

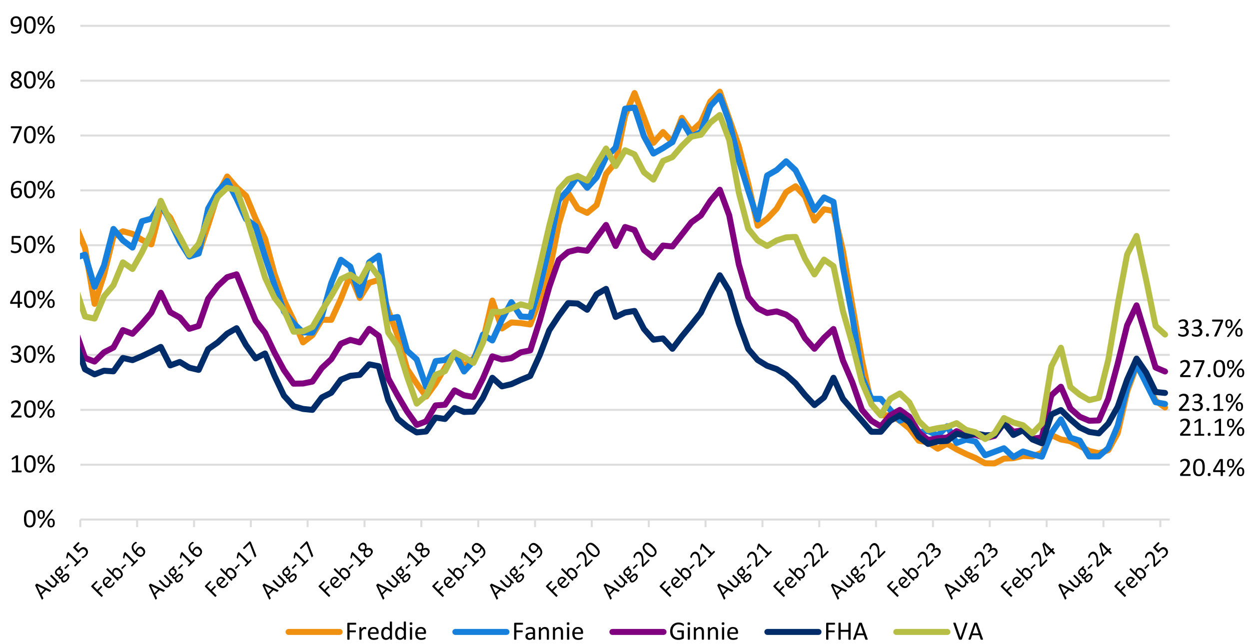
Sources: Data for Gross and Net Issuance was sourced from Fannie Mae, Freddie Mac, and Ginnie Mae loan level disclosure files. Net issuance is defined here as the difference between prior period UPB and current period UPB. Data as of February 2025. Beginning with the October 2021 GMAR, the Fannie Mae and Freddie Mac net issuance data is updated to reflect the current UPB of the portfolios. January 2022 through February 2025 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 2.6% MoM for Ginnie Mae as of month-end February 2025.

- Freddie Mac's refinance percentage decreased to 20.4% in February 2025, down from 21.7% in January 2025.
- Fannie Mae's refinance percentage decreased to 21.1% in February 2025, down from 21.4% in January 2025.
- Ginnie Mae's refinance percentage decreased to 27.0% in February 2025, down from 27.7% in January 2025.
- FHA's refinance percentage decreased to 23.1% in February 2025, down from 23.3% in January 2025.
- VA's refinance percentage decreased to 33.7% in February 2025, down from 35.3% in January 2025.

Figure 23. Percent Refinance – Single-Family



Source: Recursion. Note: Data as of February 2025.

6 AGENCY SINGLE-FAMILY MBS OUTSTANDING

6.1 Outstanding Single-Family Agency MBS

As of month-end February 2025, outstanding Single-Family MBS in the Agency market totaled $9.09 trillion: 39.1% Fannie Mae, 33.3% Freddie Mac, and 27.6% Ginnie Mae MBS. Over the past twelve months, Freddie Mac's total outstanding MBS increased by approximately 2.5%, and Ginnie Mae's increased by 7.7%. Fannie Mae's total outstanding MBS decreased by 0.6% in the same span. Fannie Mae's outstanding MBS remains larger than Freddie Mac's and Ginnie Mae's outstanding MBS by approximately $532 billion and $1.0 trillion, respectively.

Ginnie Mae's MBS collateral composition has changed over time as shown in **Figure 25.** In February 2020, 58.5% of Ginnie Mae's outstanding collateral was FHA and 35.7% was VA. As of month-end February 2025, FHA collateral comprised 55.8% of Ginnie Mae MBS outstanding, and VA collateral comprised 40.2% of Ginnie Mae MBS outstanding.

Figure 24. Outstanding Single-Family Agency Mortgage-Backed Securities

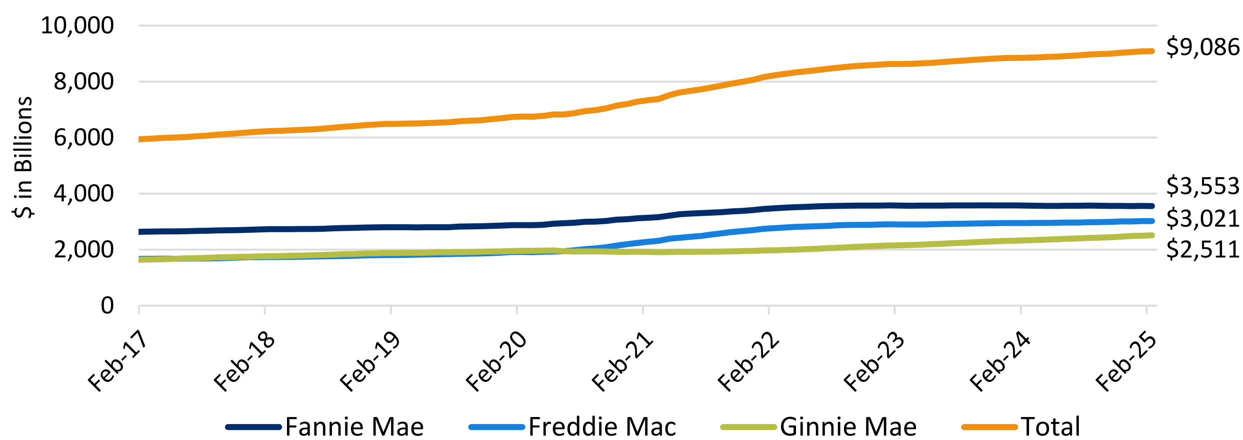
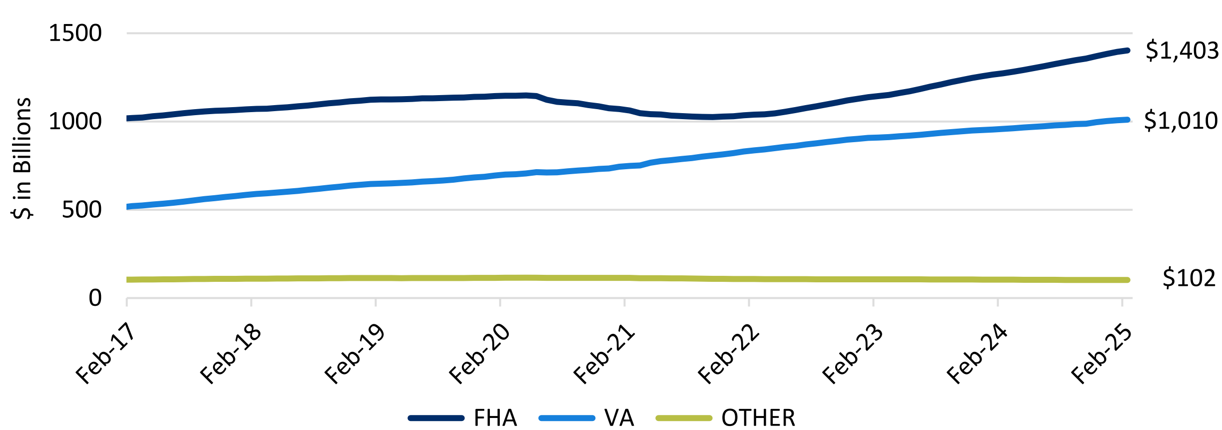


Figure 25. Composition of Outstanding Single-Family Ginnie Mae Mortgage-Backed Securities



Source: Recursion. Note: Data as of February 2025. 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 decreased in Q4 2024, with approximately $460 billion in originations, which represents a decrease in issuance of 1.1% from Q3 2024. Ginnie Mae's share of total originations increased from 24.1% to 27.4% in Q4 2024, while portfolio origination decreased from 31.8% to 27.1%.

Figure 26. First Lien Origination Volume

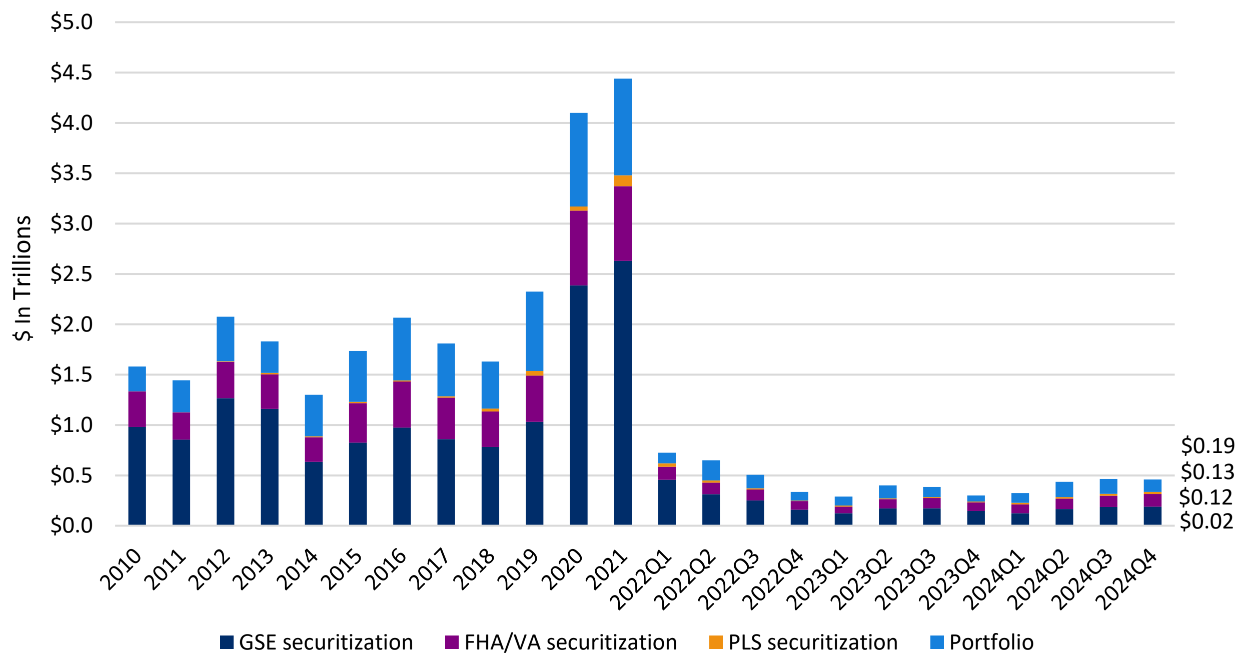
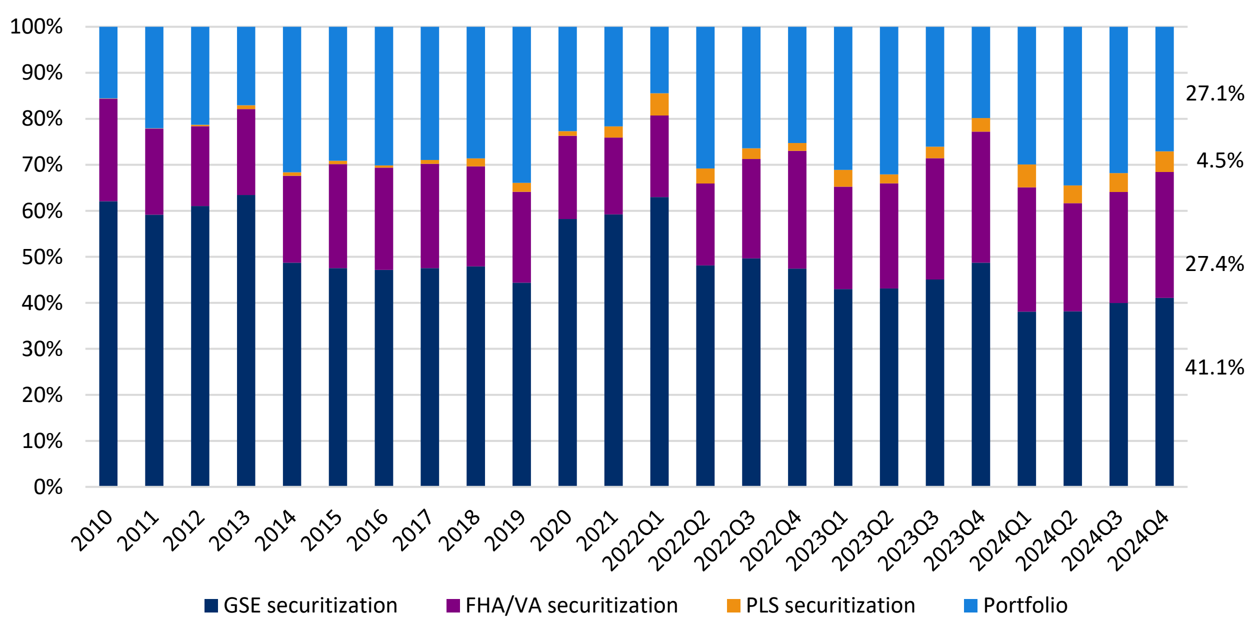


Figure 27. First Lien Origination Share



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 (63%) 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 6. Agency Issuance Breakdown by State

	Agency Issuance (past 1 year)				Agency Outstanding (February 2025)			
	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)
National	**40%**	**1,592,057**	**327.72**	**323.84**	**28%**	**11,633,343**	**218.32**	**212.77**
AK	59%	3,784	383.37	326.15	50%	38,040	268.14	219.67
AL	57%	39,744	257.99	255.68	44%	259,987	171.55	179.56
AR	49%	20,633	224.23	250.27	41%	146,484	144.04	165.36
AZ	44%	52,629	363.81	360.88	28%	312,710	244.00	230.23
CA	35%	96,878	513.04	502.67	19%	750,035	345.32	315.28
CO	39%	35,214	446.89	427.12	26%	232,669	313.32	280.86
CT	30%	10,666	319.96	324.01	26%	109,743	209.58	210.12
DC	23%	1,022	574.83	480.59	15%	9,673	399.05	343.21
DE	40%	6,864	316.15	326.43	33%	55,862	214.82	213.99
FL	48%	154,291	343.41	333.10	35%	963,712	234.51	218.92
GA	49%	82,242	304.48	329.52	36%	541,351	199.50	212.97
HI	47%	3,742	669.48	563.11	33%	35,533	475.61	355.37
IA	32%	11,519	219.19	217.60	24%	88,050	144.24	148.67
ID	40%	11,152	373.73	344.59	27%	71,059	243.46	227.21
IL	27%	43,357	244.10	275.90	23%	387,282	166.55	180.32
IN	41%	42,153	230.59	232.88	32%	298,137	147.25	154.89
KS	40%	13,895	229.15	244.24	31%	100,849	150.72	165.73
KY	48%	25,852	232.86	236.33	37%	178,155	154.92	158.07
LA	56%	26,603	228.52	244.68	43%	218,656	163.73	175.30
MA	26%	14,504	441.32	437.42	18%	121,651	299.22	267.86
MD	47%	36,468	394.43	370.06	35%	310,535	274.04	248.21
ME	35%	5,281	294.81	313.63	27%	39,895	189.75	195.81
MI	29%	35,203	223.46	239.87	22%	288,936	142.25	157.19
MN	24%	17,653	288.96	297.47	19%	165,178	191.31	200.13
MO	40%	35,479	236.11	247.06	31%	257,929	153.14	164.57
MS	63%	18,136	230.80	230.67	51%	133,113	154.76	161.51
MT	38%	4,437	369.95	343.40	25%	33,761	226.89	219.41
NC	44%	73,636	300.13	319.54	32%	453,006	195.14	207.58
ND	40%	2,389	285.08	269.50	26%	17,783	200.75	181.27
NE	37%	8,810	260.37	248.82	28%	67,728	162.41	163.34
NH	29%	4,740	378.84	360.70	23%	39,628	239.73	220.33
NJ	29%	27,270	386.99	400.90	23%	243,040	253.87	256.55
NM	52%	13,010	290.34	287.16	41%	101,487	181.30	182.20
NV	47%	22,472	394.14	366.89	33%	148,812	268.80	239.76
NY	25%	27,126	351.30	362.23	21%	317,532	221.71	249.95
OH	37%	56,346	225.37	229.82	30%	447,091	140.69	152.78
OK	53%	26,749	235.44	236.94	44%	200,930	152.79	165.19
OR	33%	16,170	392.57	394.05	21%	120,138	269.69	255.40
PA	30%	41,527	241.14	276.05	26%	403,825	155.27	183.62
RI	42%	4,524	400.10	363.23	33%	38,371	252.27	215.80
SC	49%	44,472	293.39	288.73	37%	264,320	200.51	196.35
SD	44%	4,442	282.51	262.03	32%	31,307	187.18	178.55
TN	46%	48,406	307.61	313.40	34%	292,607	197.53	210.68
TX	44%	181,810	311.03	332.30	35%	1,238,427	203.48	219.92
UT	37%	18,260	425.35	418.07	22%	108,698	289.79	267.92
VA	49%	57,774	386.44	370.00	38%	468,363	266.89	250.57
VI	23%	59	409.03	468.77	24%	804	264.93	308.59
VT	23%	1,292	289.62	298.65	19%	12,518	186.93	183.58
WA	35%	32,503	449.54	451.43	23%	247,490	302.64	291.66
WI	26%	16,755	257.16	259.54	18%	129,422	166.12	164.21
WV	55%	8,344	232.15	210.31	46%	64,811	153.06	145.94
WY	50%	3,770	315.57	295.43	37%	26,220	217.39	201.98

Source: Recursion. Note: Outstanding balance based on loan balance as of February 2025. 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 February 2025, the weighted average coupon (WAC) on outstanding Ginnie Mae MBS increased from 3.85% in January 2025 to 3.86% as seen in **Figure 28**. **Figure 29** illustrates that loans originated since 2019 account for approximately 85% of Ginnie Mae MBS collateral outstanding.

Figure 28. Outstanding Ginnie Mae MBS Balance, by Coupon

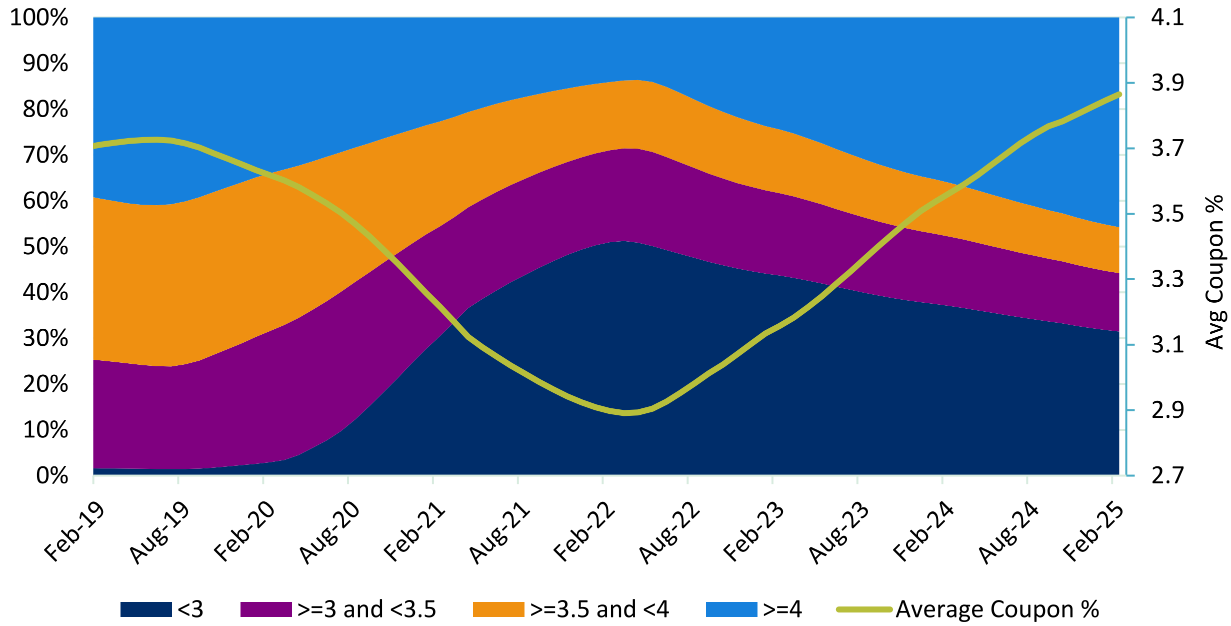
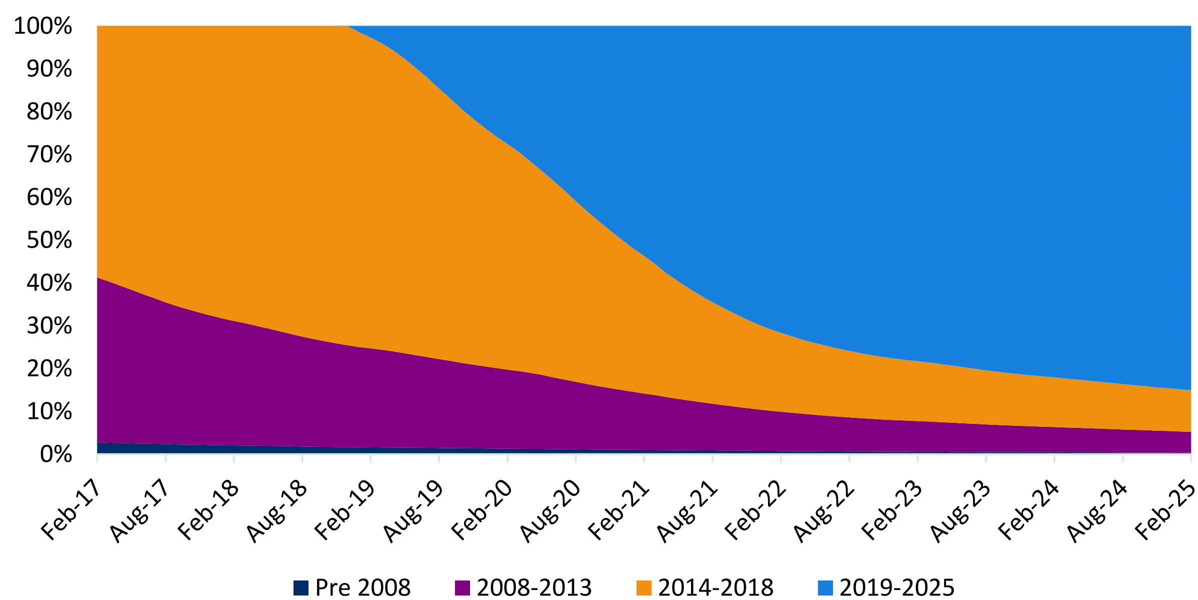


Figure 29. Outstanding Ginnie Mae MBS Balance, by Vintage



Source: Recursion. Note: February 2025 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 February 2025 was approximately $14.8 billion. This represents a 12.47% MoM decrease from $16.9 billion in January 2025, and a 2.2% increase YoY from $14.4 billion in February 2024. Approximately $610.1 million of the February 2025 issuance volume were Multifamily MBS having coupons between 5.0% and 6.0%, and approximately $13.0 billion were Single-Family MBS having coupons over 5.0%. Roughly $1.9 billion of previously securitized REMICs were re-securitized into new REMIC deals in February 2025.

Figure 30. Ginnie Mae Single-Family and Multifamily REMIC Issuance ($B)

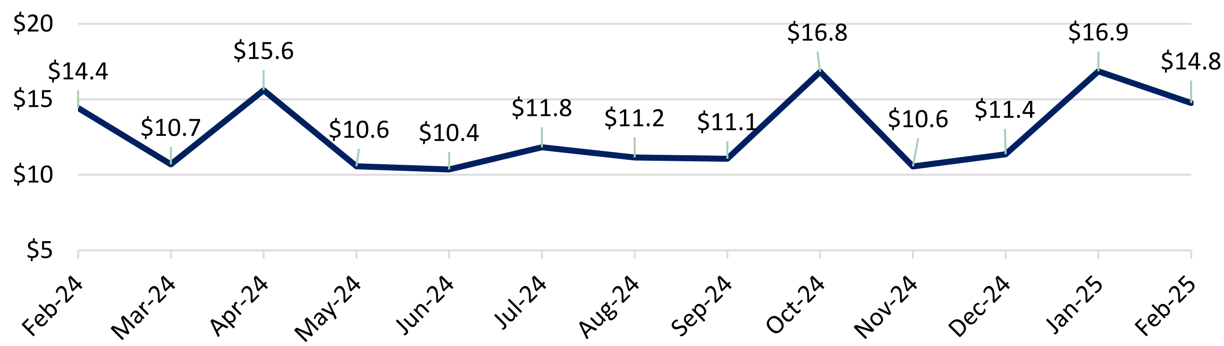


Table 7. February 2025 REMIC Collateral Coupon Distribution

Net Coupon (%)	*Principal ($MM) for MBS Deals*	*Principal ($MM) for Re-REMIC Deals*	*Principal % for MBS Deals*	*Principal % for Re-REMIC Deals*
Multifamily				
<2.01	-	$1,654.0	-	73.1%
5.01-6.01	$610.1	-	26.9%	-
Subtotal	**$610.1**	**$1,654.0**	**26.9%**	**73.1%**
Single-Family				
<2.01	-	$17.7	-	0.1%
2.01-2.51	-	$37.6	-	0.3%
2.51-3.01	$162.9	$5.0	1.2%	0.0%
3.01-3.51	$13.4	-	0.1%	-
4.51-5.01	$29.9	$18.0	0.2%	0.1%
5.01-5.51	$660.3	$68.6	4.7%	0.5%
5.51-6.01	$6,326.9	-	44.9%	-
6.01-6.51	$5,266.5	$51.0	37.4%	0.4%
6.51-7.01	$1,321.5	-	9.4%	-
>7.01	$111.9	-	0.8%	-
Subtotal	**$13,893.3**	**$197.8**	**98.6%**	**1.4%**
Grand Total [2]	**$14,503.4**	**$1,851.9**	**88.7%**	**11.3%**

Source: Ginnie Mae Disclosure Files. Note: REMIC Collateral Coupon Distribution includes volume for deals on notion and may not sum up to issuance amount in Figure 30 above.

[2] *Totals may not sum due to rounding. Percents calculated using weighted average.*

7.2 REMIC Market Snapshot

- In February 2025, Ginnie Mae's total Single-Family, Multifamily, and HMBS REMIC issuance totaled $16.9 billion, a 5.2% or $0.9 billion increase MoM.
- In February 2025, total Single-Family and Multifamily issuance across the three Agencies increased 9.2% or $3.7 billion MoM.
- In February 2025, Ginnie Mae saw an increase in their Single-Family REMIC issuance collateral coupon of 25 bps, while Fannie Mae and Freddie Mac saw an increase of 4 and 8 bps, respectively.
- In February 2025, Freddie Mac and Ginnie Mae saw a decrease in their Multifamily REMIC issuance collateral coupon of 7 bps and 27 bps, respectively. Fannie Mae did not issue a Multifamily deal in February.

Figure 31. February 2025 REMIC Issuance by Agency ($B)

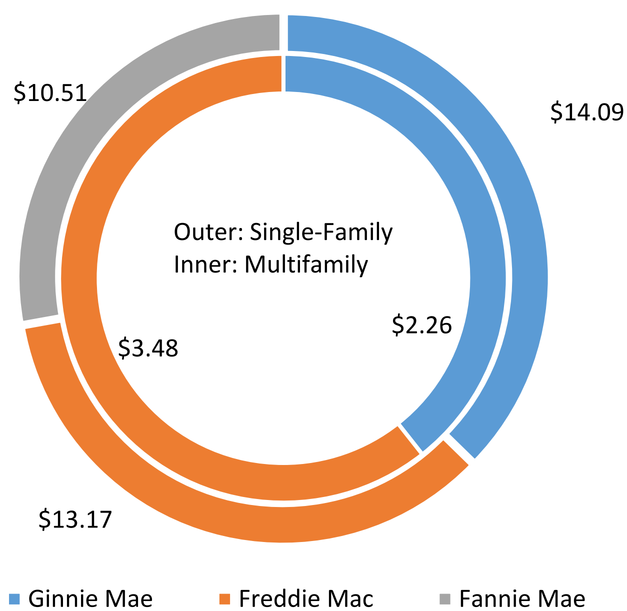


Table 8. February 2025 REMIC Issuance by Agency

	SF REMIC Issuance Volume ($B)	*% of SF REMIC Issuance Volume*	*Number of SF REMIC Transactions*	*MF REMIC Issuance Volume ($B)*	*% of MF REMIC Issuance Volume*	*Number of MF REMIC Transactions*
Ginnie Mae	$14.09	37%	12	$2.26	39%	5
Freddie Mac	$13.17	35%	12	$3.48	61%	5
Fannie Mae	$10.51	28%	11	$0.00	0%	0
Total [3]	**$37.77**	**100%**	**35**	**$5.74**	**100%**	**10**

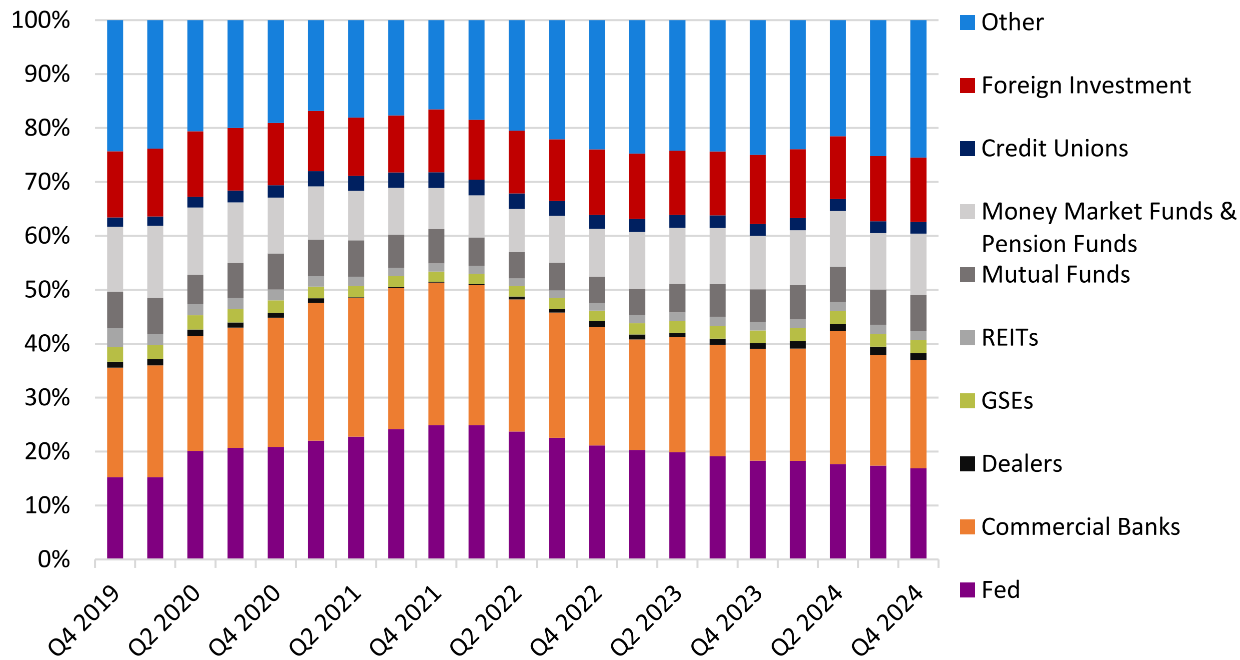
Source: Relay & FDS files posted to Ginnie Mae, Fannie Mae, and Freddie Mac.

[3] *Totals may not sum due to rounding.*

8 MBS OWNERSHIP

In Q4 2024, the largest holders of Agency debt (Agency MBS plus Agency notes and bonds) included commercial banks (20%), 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 February 2025, roughly $1.98 trillion was held by the top 25 domestic banks per **Table 9** below.

Figure 32. 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 Q4 2024.

8.1 Commercial Bank Holdings of Agency MBS

Table 9. Commercial Bank Holdings of Agency MBS

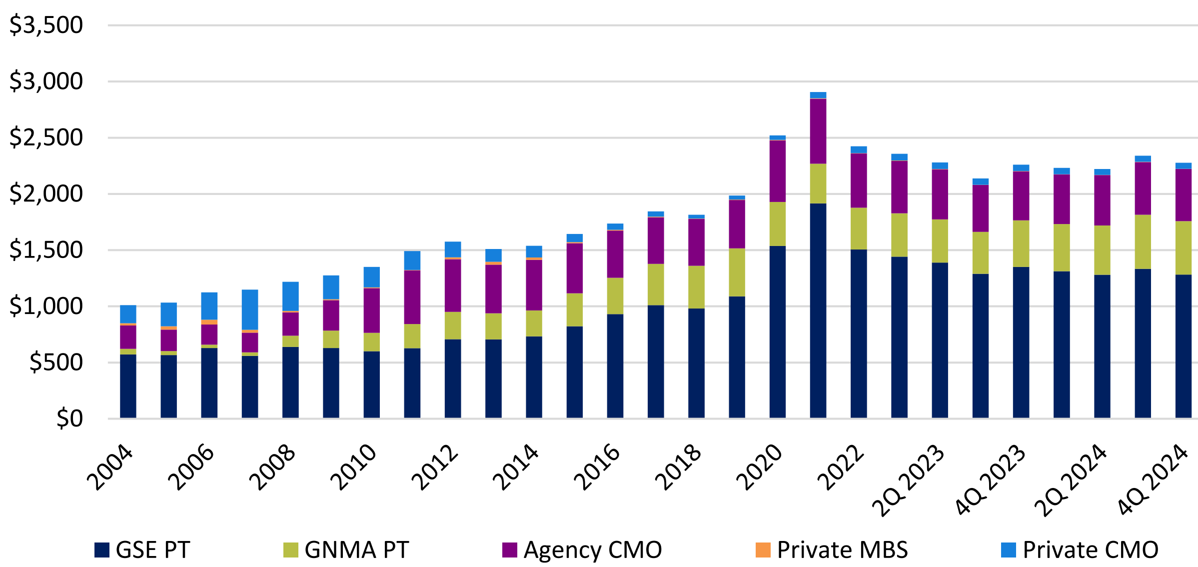
	Commercial Bank Holdings ($Billions)								
	Jun-24	**Jul-24**	**Aug-24**	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**
Largest 25 Domestic Banks	$1,946.1	$1,957.4	$1,975.1	$1,549.5	$1,994.3	$1,992.1	$1,989.6	$1,992.3	$1,979.2
Small Domestic Banks	$591.0	$596.1	$601.1	$612.9	$621.1	$615.4	$612.6	$611.6	$615.6
Foreign Related Banks	$31.2	$30.6	$33.9	$36.3	$37.3	$40.5	$40.0	$41.1	$41.5
Total, Seasonally Adjusted	**$2,568.3**	**$2,584.1**	**$2,610.1**	**$2,198.7**	**$2,652.7**	**$2,648.0**	**$2,642.2**	**$2,645.0**	**$2,636.3**

Source: Federal Reserve Bank. Note: Small domestic banks include all domestically chartered commercial banks not included in the top 25. Data as of February 2025.

8.2 Bank and Thrift Residential MBS Holdings

Total MBS holdings at banks and thrifts decreased approximately 2.7% from Q3 2024 to Q4 2024. As of Q4 2024, banks and thrifts held $2.28 trillion in MBS, $1.28 trillion GSE pass-throughs (PT), and $475.5 billion Ginnie Mae PT. Ginnie Mae PT holdings marked the largest increase over the past year, increasing 14.8% from Q4 2023. Private MBS holdings at banks and thrifts marked the largest change from QoQ as well as YoY, decreasing approximately 7.2% and 18.8%, respectively. All holding categories showed a decrease QoQ.

Figure 33. All Banks and Thrifts MBS Holdings



Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission

Figure 34. All MBS Holdings Banks versus Thrifts

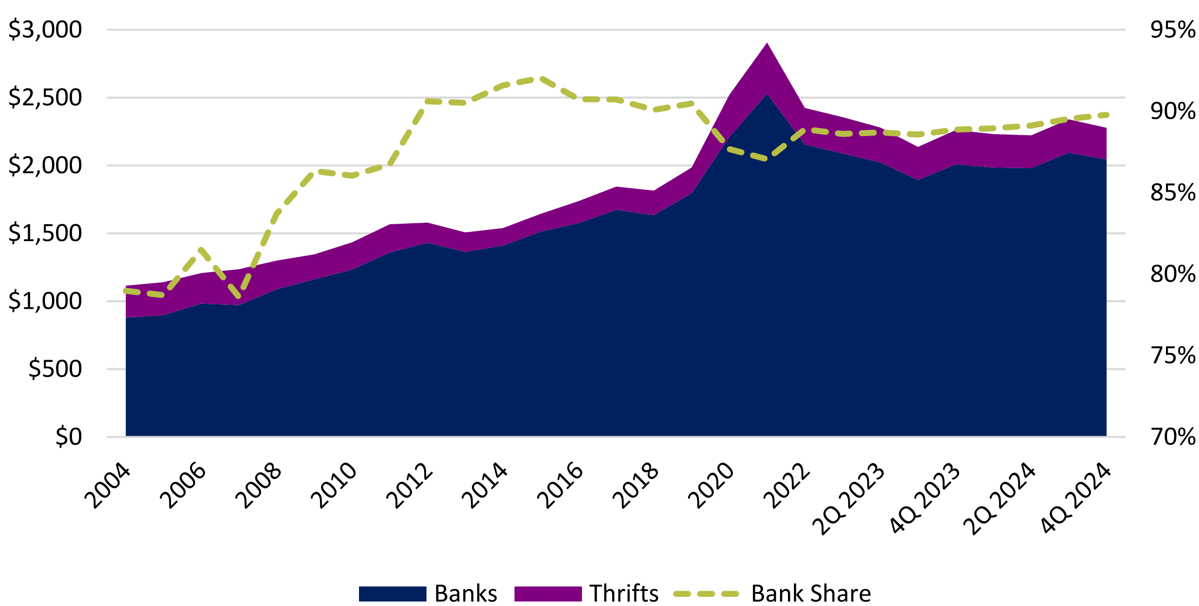


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Table 10. Snapshot of Bank and Thrift MBS Holdings by Quarter

	All Banks & Thrifts ($ in billions)						All MBS ($ in billions)	
Year	*Total*	*GNMA PT*	*GSE PT*	*Private MBS*	*Agency CMO*	*Private CMO*	*Banks*	*Thrifts*
4Q 2023	$2,260.47	$414.23	$1,351.08	$2.93	$434.92	$57.31	$2,008.88	$251.58
1Q 2024	$2,231.79	$420.02	$1,312.08	$2.15	$440.85	$56.69	$1,985.09	$246.71
2Q 2024	$2,222.29	$438.18	$1,281.26	$2.15	$448.02	$52.68	$1,980.34	$241.95
3Q 2024	$2,339.96	$481.37	$1,333.33	$2.56	$467.97	$54.72	$2,094.96	$245.00
4Q 2024	$2,277.21	$475.51	$1,282.70	$2.38	$462.97	$53.65	$2,044.41	$232.80
Change:								
3Q24-4Q24	-2.7%	-1.2%	-3.8%	-7.2%	-1.1%	-1.9%	-2.4%	-5.0%
4Q23-4Q24	0.7%	14.8%	-5.1%	-18.8%	6.4%	-6.4%	1.8%	-7.5%

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 2025 Used with permission

Table 11. Top 20 Bank and Thrift Residential MBS Investors ($ in millions)

Rank	*Institution*	*Total*	*GSE PT*	*GNMA PT*	*Agency CMO*	*Non-Agency*	*Share*	*4Q23-4Q24*
1	Bank of America Corp.	$394,777.0	$312,712.0	$58,361.0	$22,916.0	$788.0	17.3%	-8.0%
2	Wells Fargo & Company	$278,236.0	$169,150.0	$104,697.0	$4,332.0	$57.0	12.2%	18.4%
3	JPMorgan Chase & Co.	$156,008.0	$79,486.0	$63,559.0	$448.0	$12,515.0	6.9%	-3.3%
4	Charles Schwab	$126,656.3	$70,717.3	$4,585.1	$51,353.9	$0.0	5.6%	-14.3%
5	U.S. Bancorp	$96,331.1	$52,792.9	$34,878.2	$8,660.0	$0.0	4.2%	-0.8%
6	Truist Bank	$90,242.0	$37,999.0	$25,291.0	$26,952.0	$0.0	4.0%	-8.7%
7	Citigroup Inc.	$85,928.0	$57,956.0	$25,550.0	$1,815.0	$607.0	3.8%	-9.2%
8	PNC Bank, National Association	$67,913.0	$51,851.2	$3,969.1	$11,269.9	$822.7	3.0%	-1.3%
9	Capital One Financial	$64,992.6	$31,021.6	$13,272.9	$20,412.5	$285.5	2.9%	2.7%
10	Morgan Stanley	$46,569.0	$27,137.0	$8,179.0	$11,131.0	$122.0	2.0%	-5.5%
11	Bank of New York Mellon	$43,675.0	$29,094.0	$4,190.0	$8,899.0	$1,492.0	1.9%	6.2%
12	State Street Bank and Trust Company	$34,564.2	$11,916.0	$9,215.0	$11,000.2	$2,433.0	1.5%	-6.0%
13	USAA Federal Savings Bank	$32,660.0	$27,425.0	$1,562.0	$3,673.0	$0.0	1.4%	-11.3%
14	Citizens Bank	$31,181.5	$13,532.2	$7,729.1	$9,920.3	$0.0	1.4%	14.1%
15	KeyBank National Association	$28,774.1	$4,703.2	$10,599.6	$13,471.4	$0.0	1.3%	19.3%
16	BMO Harris Bank National Association	$25,088.8	$3,428.5	$5,206.8	$16,453.5	$0.0	1.1%	-13.8%
17	Huntington National Bank	$24,288.1	$9,488.0	$7,725.9	$6,965.4	$108.8	1.1%	-10.1%
18	HSBC Bank USA	$23,865.7	$2,834.7	$16,605.6	$4,424.8	$0.5	1.0%	-1.7%
19	Regions Bank	$22,680.0	$16,494.0	$4,018.0	$2,168.0	$0.0	1.0%	28.9%
20	TD Bank USA/TD Bank NA	$22,506.2	$1,255.8	$64.0	$21,186.2	$0.2	1.0%	-11.5%
Total	**Top 20**	**$1,696,936.4**	**$1,010,994.3**	**$409,258.2**	**$257,452.1**	**$19,231.8**	**74.5%**	**-2.3%**

Source: Inside Mortgage Finance Publications, Copyright 2025 Used with permission. *Totals may not sum due to rounding.*

8.3 SOMA Holdings

FOMC and Economic Highlights:

- Federal Open Market Committee Meeting March 19, 2025, Press Release:
  - *"In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent."*
  - *"Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated."*
  - *"The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly cap on Treasury securities from $25 billion to $5 billion."*

- During his Post meeting Press Conference on March 19, 2025, Federal Reserve Chair Powell discussed the rate decision, the approach to consider further rate cuts, the outlook for the economy/inflation, and the decision to slow the pace of decline in the Fed's balance sheet.
  - *"The economy is strong overall and has made significant progress toward our goals over the past two years. Labor market conditions are solid, and inflation has moved closer to our 2 percent longer-run goal, though it remains somewhat elevated."*
  - *Economic activity continued to expand at a solid pace in the fourth quarter of last year, with GDP rising at 2.3 percent. Recent indications, however, point to a moderation in consumer spending following the rapid growth seen over the second half of 2024. Surveys of households and businesses point to heightened uncertainty about the economic outlook. It remains to be seen how these developments might affect future spending and investment."*
  - *"Payroll job gains averaged 200 thousand per month over the past three months."*
  - *"The unemployment rate, at 4.1 percent, remains low and has held in a narrow range for the past year."*
  - *"The labor market is not a source of significant inflationary pressures. The median projection for the SEP is 4.4 percent at the end of this year and 4.3 percent over the next two years."*
  - *"Inflation has eased significantly over the past two years but remains somewhat elevated relative to our 2 percent longer-run goal."*
  - *"Estimates based on the Consumer Price Index and other data indicate that total PCE prices rose 2.5 percent over the 12 months ending in February and that, excluding the volatile food and energy categories, core PCE prices rose 2.8 percent. Some near-term measures of inflation expectations have recently moved up…both consumers and businesses, are mentioning tariffs as a driving factor."*
  - *"Beyond the next year or so, however, most measures of longer-term expectations remain consistent with our 2 percent inflation goal. The median projection in the SEP for total PCE inflation is 2.7 percent this year and 2.2 percent next year, a little higher than projected in December. In 2027, the median projection is at our 2 percent objective."*
  - *"Looking ahead, the new Administration is in the process of implementing significant policy changes in four distinct areas: trade, immigration, fiscal policy, and regulation. While there have been recent developments in some of these areas, especially trade policy, uncertainty around the changes and their effects on the economic outlook is high."*

- *"…and considering the extension timing of additional adjustments to the target range for the federal funds rate, the committee will assess incoming data, the evolving outlook, and the balance of risks. We do not need to be in a hurry to adjust our policy stance, and we are well positioned to wait for greater clarity."*
- *"If the economy remains strong and inflation does not continue to move sustainably toward 2 percent, we can maintain policy restraint for longer. If the labor market were to weaken unexpectedly or inflation were to fall more quickly than anticipated, we can ease policy accordingly. Our current policy stance is well positioned to deal with the risks and uncertainties that we face in pursuing both sides of our dual mandate."*
- In response to a question regarding how much of the higher inflation forecast for this year is due to tariffs, Chair Powell said, *"So, let me say that it is going to be very difficult to have a precise assessment of how much of inflation is coming from tariffs and from other, and that's already the case. You may have seen the goods inflation moved up pretty significantly in the first two months of the year. The answer is clearly some of it. A good part of it is coming from tariffs. But we will be working, and so will other forecasters, to try and find the best possible way to separate non-tariff inflation from tariff inflation."*
- *"I do think with the arrival of the tariff inflation, further progress may be delayed if the SEP does not really show further downward progress on inflation this year. And that is really due to the tariffs coming in."*
- In response to a question regarding tapering the MBS runoff as well as Treasuries, Chair Powell said, *"I think tapering it, I don't know, there is no plan to do that…We have not made any decisions about that, but you know, we want the MBS to roll off our balance sheet. We really, strongly desire that… but we have not made any decisions about that."*

- The next FOMC meeting is scheduled for May 6th and 7th, 2025.
  - On March 20, 2025, the UST 10 YR yield closed at 4.23%, while the Ginnie Mae II 30-year 5.0% coupon yield closed at 5.28%, the 5.5% coupon yield closed at 5.48% and the 6.0% coupon yield closed at 5.54%, spreads of 105 bps, 125 bps and 131 bps, respectively.
  - From the same month one year ago, the January 2025 PCE inflation price index increased 2.5% and the core PCE inflation inflation price index increased 2.6% per the February 28, 2025 Personal Income & Outlays report.
  - Per the February 7, 2025 jobs report, 143,000 new jobs were created and the unemployment rate declined slightly to 4.0% in January 2025. Jobs added in November were revised upward to 261,000 from 212,000 and jobs added in December were revised upward to 307,000 from 256,000. The relatively low unemployment rate, along with the increase in new jobs, are indications that the economy maintained its course towards a soft landing in January.

SOMA Portfolio Highlights (January 29, 2025 versus February 26, 2025)

- SOMA holdings of domestic securities totaled $6.35 trillion on February 26th (a decrease of $37.5 billion or -0.59% from January 29). $23.3 billion (62% of the total decrease) was in U.S. Treasury holdings and $14.2 billion (38% of the total decrease) was in Agency MBS.
- Since the institution of redemption caps in June 2022, SOMA holdings decreased by $2.041 trillion. The total reduction of holdings of U.S. Treasuries was $1.537 trillion and $0.503 trillion for Agency MBS. This represents 95.5% and 45.65% 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 at for Agency MBS.

- Agency MBS comprise about 35% of the total SOMA portfolio. The $14.2 billion monthly decrease was primarily due to MBS principal repayments rather than outright sales and was comprised of a $6.0 billion decrease in Fannie Mae holdings, a $5.1 billion decrease in Freddie Mac holdings, and a $3.1 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 $1.035 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 $14.2 billion in Agency MBS represents 41% of the monthly liquidation cap.

Table 12. SOMA Holdings as of January 29,2025 and February 26, 2025 ($ Billions)

Holdings by Security Type	January 29, 2025		February 26, 2025		Month-Over-Month	
	SOMA Holdings	% Share	SOMA Holdings	% Share	$ Change	% Change[4]
U.S. Treasuries	$4,167.9	65.25%	$4,144.6	65.27%	-$23.3	-0.56%
Federal Agency Debt	$2.3	0.04%	$2.3	0.04%	$0.0	0.00%
Agency MBS	$2,209.5	34.59%	$2,195.3	34.57%	-$14.2	-0.64%
Agency Commercial MBS	$8.0	0.13%	$8.0	0.13%	$0.0	-0.10%
Total SOMA Holdings	**$6,387.8**	**100.0%**	**$6,350.2**	**100.0%**	**-$37.5**	**-0.59%**

Table 13. SOMA Agency MBS Holdings Distribution ($ Billions)

Agency	February 1, 2025		January 29, 2025		February 26, 2025	
	Singly-Family AMBS Outstanding	% AMBS Outstanding	SOMA AMBS Holdings	% SOMA Holdings	SOMA AMBS Holdings	% SOMA Holdings
Fannie Mae	$3,559.1	39.2%	$908.3	41.1%	$902.3	41.1%
Freddie Mac	$3,020.0	33.3%	$848.1	38.4%	$843.0	38.4%
Ginnie Mae	$2,499.7	27.5%	$453.1	20.5%	$450.1	20.5%
Total	**$9,078.8**	**100.0%**	**$2,209.5**	**100.0%**	**$2,195.3**	**100.0%**

Table 14. SOMA Agency MBS Liquidations from January 29, 2025 to February 26, 2025 ($ Billions)

	MBS Holdings January 29, 2025	MBS Holdings February 26, 2025	Liquidated Amount	Liquidation Cap[5]	% of Liquidation Cap
Total	$2,209.5	$2,195.3	$14.2	$35.0	41%

Source: New York FED SOMA Holdings https://www.newyorkfed.org/markets/soma-holdings as of February 26, 2025.

[4] *Figures in $ billions, any change less than $50 million will be expressed as a "$0.0" change in the "$ Change" column.*
[5] *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 January 2025, foreign ownership of MBS represented approximately $1.32 trillion in Agency MBS, up approximately $27 billion from December 2023. Total foreign ownership of Single-Family 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 35. Agency MBS Owned by Foreign Entities Ex-Fed Holdings and CMOs (USD Billions)

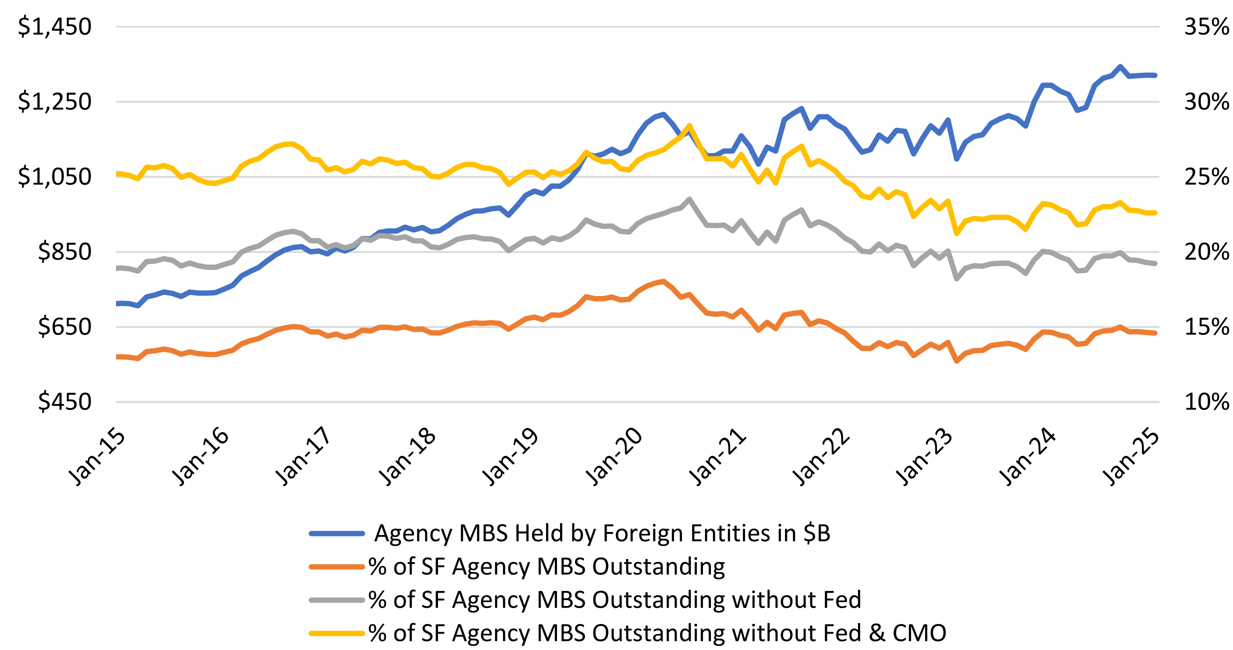
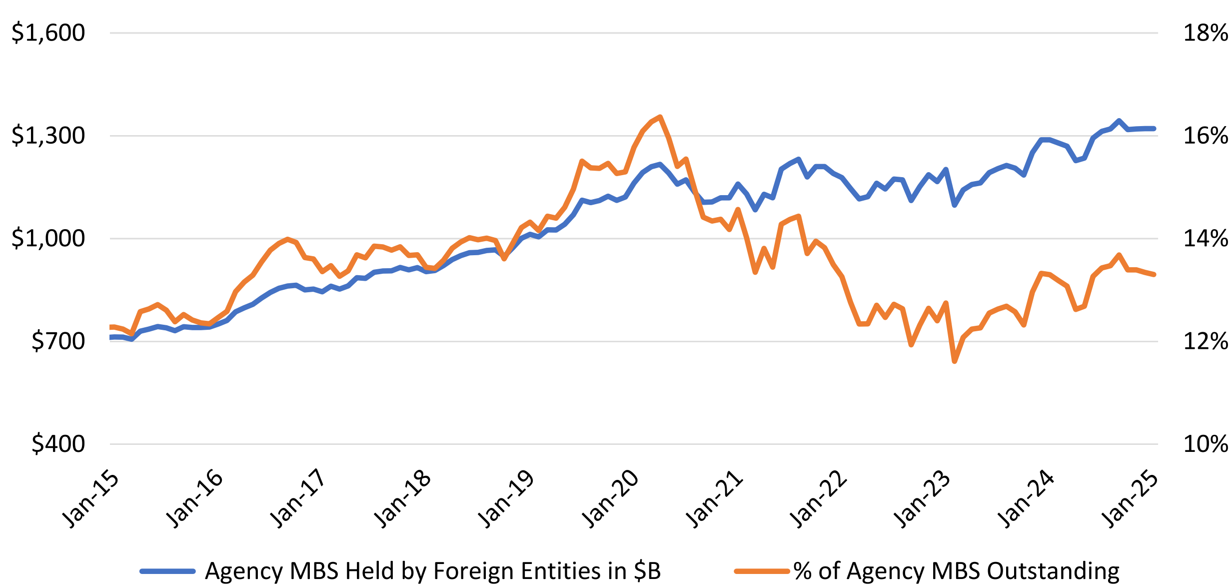


Figure 36. Agency MBS Owned by Foreign Entities (USD Billions)



Sources: TIC and Recursion, as of January 2025. Two-month lag.

8.5 Foreign Ownership of Agency Debt

The largest holders of Agency Debt were Japan, China, and Taiwan. As of December 2024, these three owned roughly 49% of all foreign owned Agency Debt. Between December 2023 and December 2024, China and Taiwan decreased their Agency Debt holdings while Japan increased their Agency Debt holdings. Japan's holdings increased by $0.2 billion. China's holdings decreased by $55.1 billion, and Taiwan's holdings decreased by $26.1 billion.

Table 15. All Agency Debt (QoQ)

	Level of Holdings ($ Millions)				*Change in Holdings ($ Millions)*			
Country	**3/1/2024**	**6/1/2024**	**9/1/2024**	**12/1/2024**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**
Japan	$248,603	$244,007	$269,427	259,246	($10,456)	($4,596)	$25,420	($10,181)
China	$255,977	$233,934	$232,895	$216,334	($15,501)	($22,043)	($1,039)	($16,561)
Taiwan	$199,560	$194,253	$200,345	$185,532	($12,050)	($5,307)	$6,092	($14,813)
Canada	$129,900	$157,880	$155,819	$166,541	($3,825)	$27,980	($2,061)	$10,722
Luxembourg	$48,677	$52,756	$58,906	$66,998	$2,623	$4,079	$6,150	$8,092
United Kingdom	$39,768	$47,710	$49,854	$47,859	($80,380)	$7,942	$2,144	($1,995)
Cayman Islands	$41,961	$40,740	$47,832	$46,749	($381)	($1,221)	$7,092	($1,083)
Ireland	$41,497	$37,289	$40,288	$40,162	$1,954	($4,208)	$2,999	($126)
British Virgin Islands	$2,028	$2,141	$28,499	$38,992	($167)	$113	$26,358	$10,493
South Korea	$36,519	$36,129	$37,300	$36,452	($1,862)	($390)	$1,171	($848)
Other	$266,207	$279,835	$259,865	$251,750	$7,497	$13,628	($19,970)	($8,115)
Total	**$1,310,697**	**$1,326,674**	**$1,381,030**	**$1,356,615**	**($112,548)**	**$15,977**	**$54,356**	**($24,415)**

Table 16. All Agency Debt (YoY)

	Level of Holdings ($ Millions)		
Country	**12/1/2023**	**12/1/2024**	***YoY Change in Holdings ($ Millions)***
Japan	$259,059	$259,246	$187
China	$271,478	$216,334	($55,144)
Taiwan	$211,610	$185,532	($26,078)
Canada	$133,725	$166,541	$32,816
Luxembourg	$46,054	$66,998	$20,944
United Kingdom	$120,148	$47,859	($72,289)
Cayman Islands	$42,342	$46,749	$4,407
Ireland	$39,543	$40,162	$619
British Virgin Islands	$2,195	$38,992	$36,797
South Korea	$38,381	$36,452	($1,929)
Other	$258,710	$251,750	($6,960)
Total	**$1,423,245**	**$1,356,615**	**($66,630)**

Source: Treasury International Capital (TIC). Note: Level of agency debt Holdings by month data as of Q4 2024. Table 15 & 16 include the top 10 holders of Agency Debt listed as of December 2024.

9 FIXED INCOME LIQUIDITY INDICATORS

YTD average daily trading volume for Agency MBS was $369 billion as of month-end February 2025, which indicates an increase from the daily average of $305 billion for calendar year 2024. On a monthly basis, Agency MBS average daily trading volume decreased from $390 billion in January 2025 to $348 billion in February 2025. *See footnote below for update on "Average Daily Turnover by Sector" data.*

Figure 37. Average Daily Trading Volume by Sector

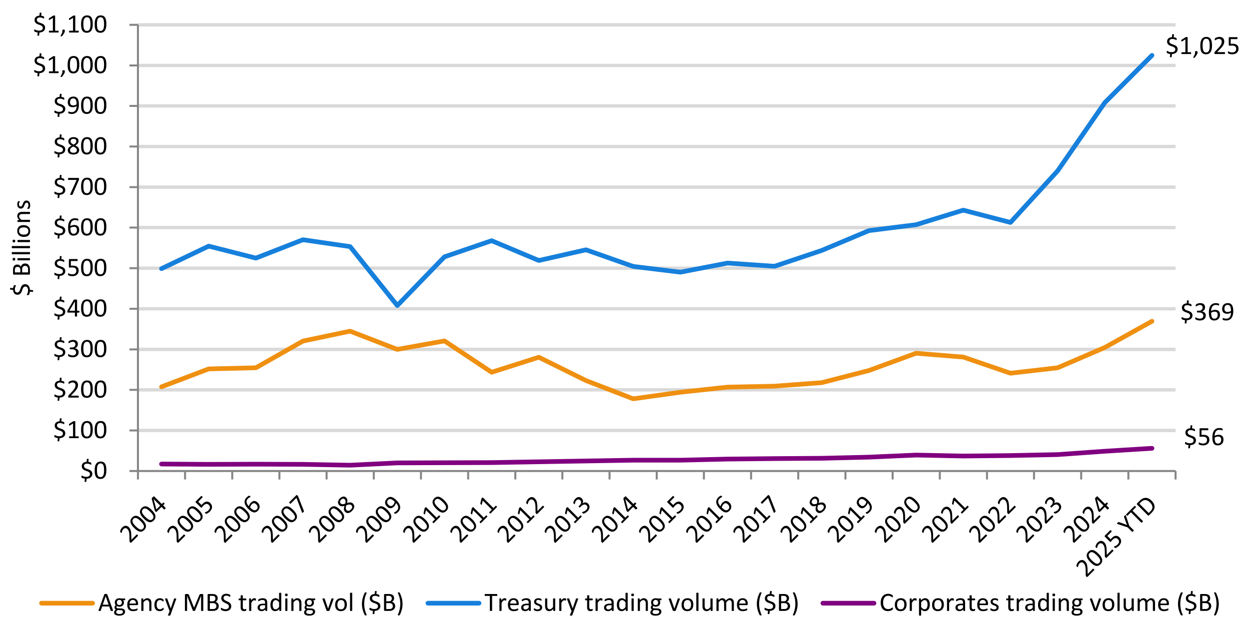
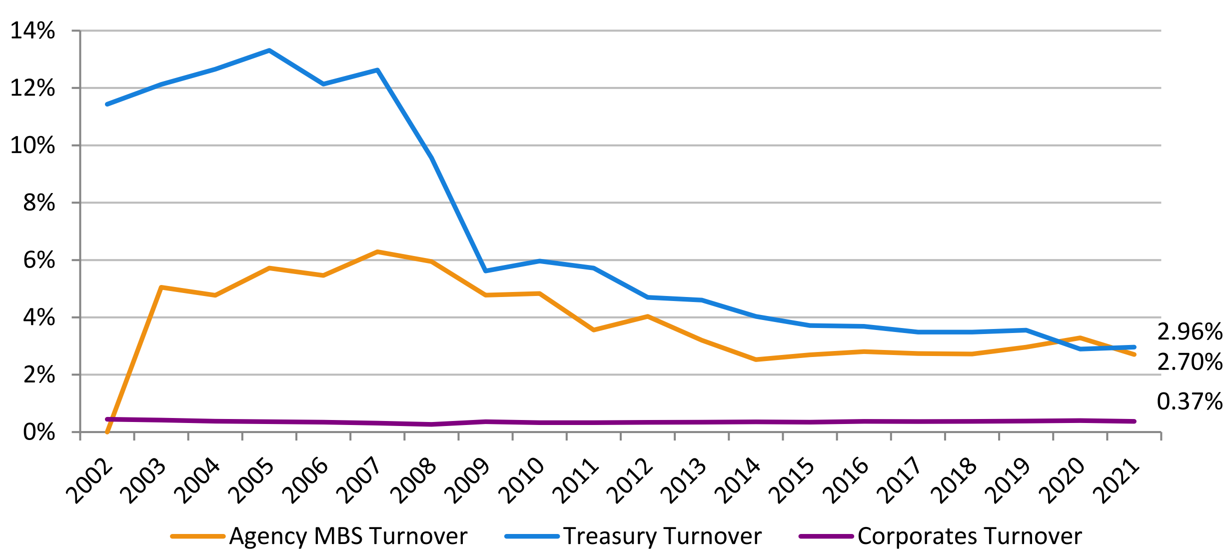


Figure 38. Average Daily Turnover by Sector



Source: SIFMA. Note: Data as of February 2025 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 17, 18, and 19 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 February 2025. The distribution statistics capture some key differences in the populations served by the agencies.

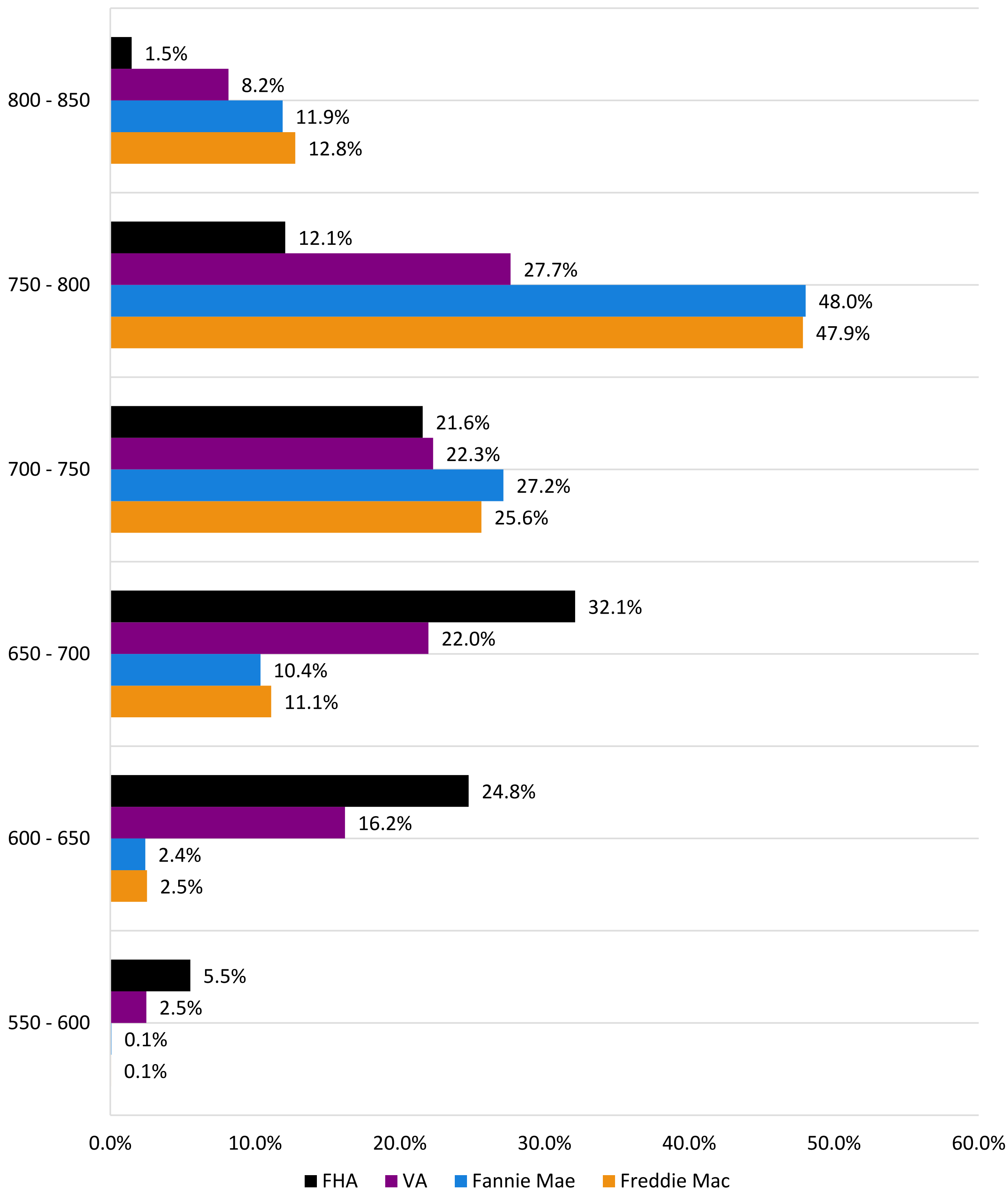
10.1 Credit Scores

Table 17. Share of Loans by FICO Score

Purchase FICO							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	158,353	653	699	749	784	800	737
Fannie	43,877	702	735	767	791	803	759
Freddie	50,696	698	733	768	791	804	758
Ginnie	63,780	628	659	703	754	788	705
Refi FICO							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	54,262	625	663	715	765	793	710
Fannie	14,447	666	703	745	779	798	738
Freddie	15,822	668	705	749	782	800	741
Ginnie	23,993	597	633	670	716	762	674
All FICO							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	219,664	640	683	739	779	799	727
Fannie	58,324	691	727	763	789	802	754
Freddie	66,518	689	727	764	790	803	754
Ginnie	94,822	615	646	688	741	782	691
Purchase FICO: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	63,780	628	659	703	754	788	705
FHA	40,337	624	652	690	735	771	694
VA	20,875	638	679	739	781	801	728
Other	2,568	635	666	707	744	773	705
Refi FICO: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	23,993	597	633	670	716	762	674
FHA	14,303	587	623	658	695	735	659
VA	9,634	616	649	693	746	784	695
Other	56	648	663	696	738	774	699
All FICO: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	94,822	615	646	688	741	782	691
FHA	60,116	608	640	676	722	762	679
VA	31,781	627	662	720	772	798	714
Other	2,925	630	659	701	741	770	700

Data as of February 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 39. FICO Distributions by Agency



Data as of February 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

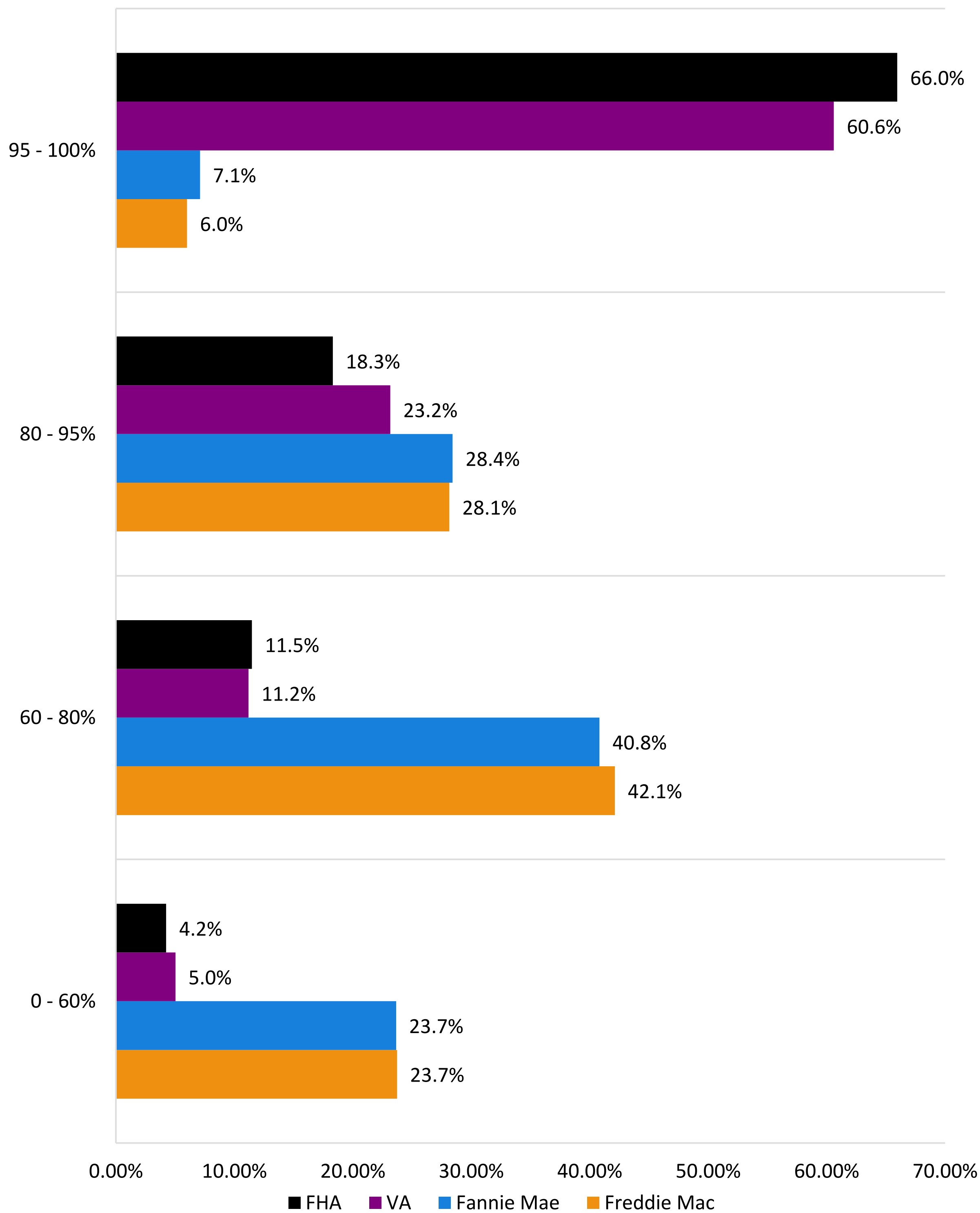
10.2 Loan-to-Value (LTV)

Table 18. Share of Loans by LTV

Purchase LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	158,583	63	80	94	98	100	86
Fannie	43,940	56	75	80	95	95	80
Freddie	50,722	53	73	80	95	95	79
Ginnie	63,921	90	97	98	100	100	96
Refi LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	56,730	36	55	72	82	98	69
Fannie	14,448	29	43	60	71	80	57
Freddie	15,823	29	45	60	74	80	58
Ginnie	26,459	59	74	81	97	100	82
All LTV							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	223,757	53	74	89	97	100	82
Fannie	58,388	44	63	80	90	95	74
Freddie	66,545	43	63	80	90	95	74
Ginnie	98,824	75	90	98	99	100	92
Purchase LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	63,921	90	97	98	100	100	96
FHA	40,413	92	97	98	98	98	96
VA	20,912	82	100	100	100	102	96
Other	2,596	94	98	101	101	101	98
Refi LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	26,459	59	74	81	97	100	82
FHA	14,818	54	69	80	81	98	76
VA	11,583	67	82	92	100	102	88
Other	58	77	90	98	101	102	92
All LTV: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	98,824	75	90	98	99	100	92
FHA	61,832	74	86	98	98	98	91
VA	34,023	76	90	100	100	102	93
Other	2,969	93	98	101	101	101	98

Data as of February 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 40. Loan-to Value by Agency



Data as of February 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files.

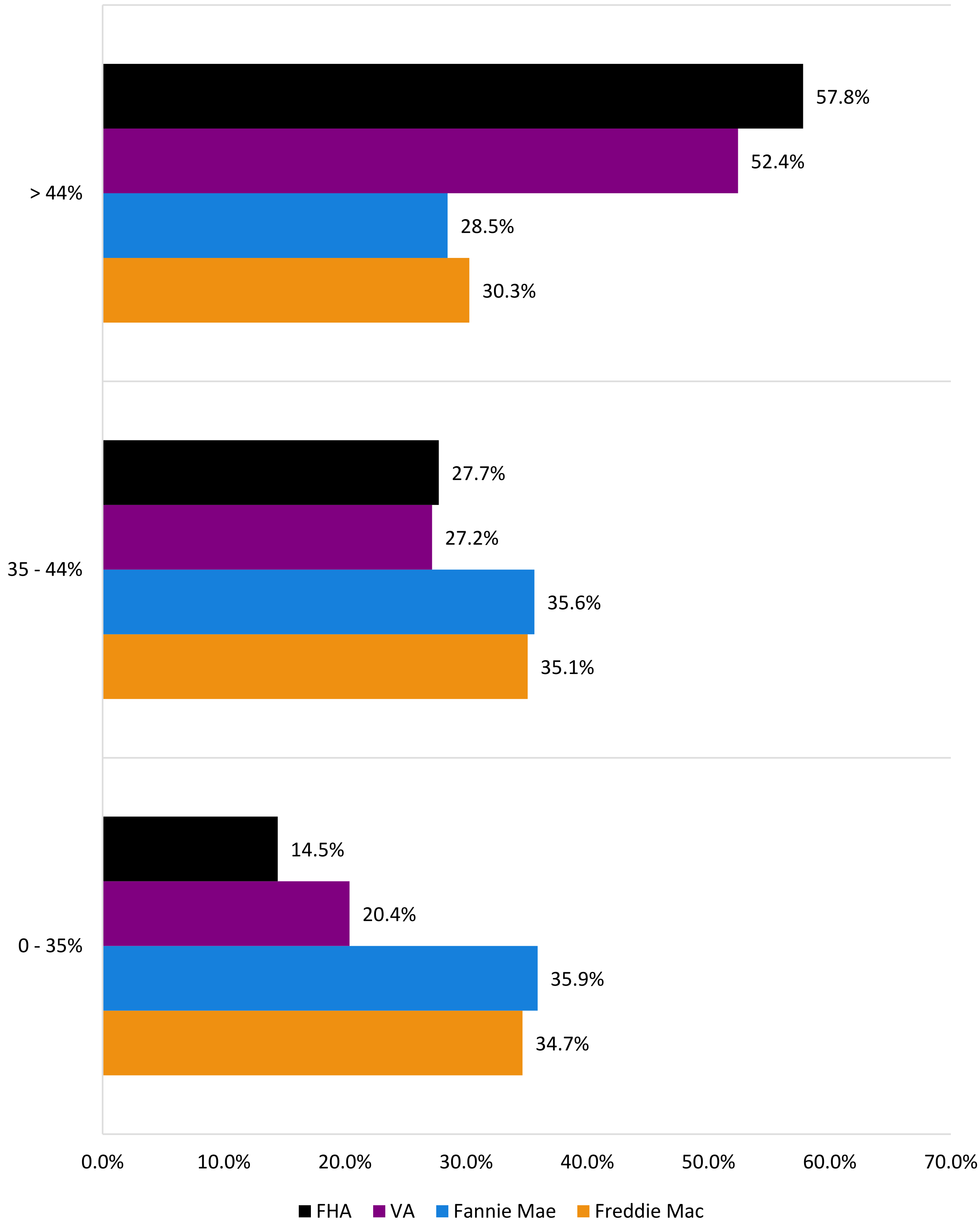
10.3 Debt-to-Income (DTI)

Table 19. Share of Loans by DTI

Purchase DTI							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	158,239	27	35	42	48	52	41
Fannie	43,940	25	32	40	46	49	38
Freddie	50,722	25	32	40	46	49	38
Ginnie	63,577	32	39	45	52	56	44
Refi DTI							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	49,122	25	33	41	46	50	39
Fannie	14,448	24	31	39	44	47	37
Freddie	15,823	24	31	39	44	48	37
Ginnie	18,851	29	36	44	50	55	43
All DTI							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	214,285	27	34	42	48	51	41
Fannie	58,388	25	32	40	45	49	38
Freddie	66,545	25	32	40	46	49	38
Ginnie	89,352	31	38	45	51	55	44
Purchase DTI: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	63,577	32	39	45	52	56	44
FHA	40,396	34	40	46	52	55	45
VA	20,585	30	37	45	52	57	44
Other	2,596	27	32	37	40	43	36
Refi DTI: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	18,851	29	36	44	50	55	43
FHA	12,458	30	37	44	50	55	43
VA	6,342	27	35	43	50	55	42
Other	51	22	27	33	40	46	33
All DTI: Ginnie Mae Breakdown by Source							
Names	**Number of Loans**	**P10**	**P25**	**Median**	**P75**	**P90**	**Mean**
All	89,352	31	38	45	51	55	44
FHA	58,424	33	39	46	51	55	45
VA	28,021	29	37	45	51	56	44
Other	2,907	27	32	37	40	43	36

Data as of February 2025. Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files. Note: All averages are rounded to the nearest whole number.

Figure 41. Debt-to Income by Agency



Data as of February 2025. 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 December 2023 – February 2024 to the three-month range of December 2024 – February 2025, the share of high-LTV agency loans with:

- FICO scores above 750 decreased by approximately 27.53%.
- DTIs below 35% decreased by approximately 19.31%.

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 68.80% of its issuances between December 2024 and February 2025 having LTVs of 95 or above, compared to 19.86% for the GSEs.

Table 20. Share of Loans with LTV > 95

	Ginnie Mae	*GSE*	*All*
Dec 2023 – Feb 2024	71.23%	21.81%	41.78%
Dec 2024 – Feb 2025	68.80%	19.86%	40.12%

Table 21. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Dec 2023 – Feb 2024)

	FICO					
DTI	**<650**	**650-700**	**700-750**	**≥750**	**NA**	**All**
<35	1.58%	2.41%	3.61%	6.29%	0.07%	13.95%
35-45	4.91%	7.51%	9.53%	12.04%	0.07%	34.06%
≥45	7.38%	13.41%	14.37%	13.78%	0.09%	49.04%
NA	0.55%	0.45%	0.34%	0.38%	1.23%	2.95%
All	**14.42%**	**23.78%**	**27.85%**	**32.48%**	**1.46%**	**100.00%**

Table 22. Agency Market Share by DTI and FICO for Loans with LTV > 95 (Dec 2024 – Feb 2025)

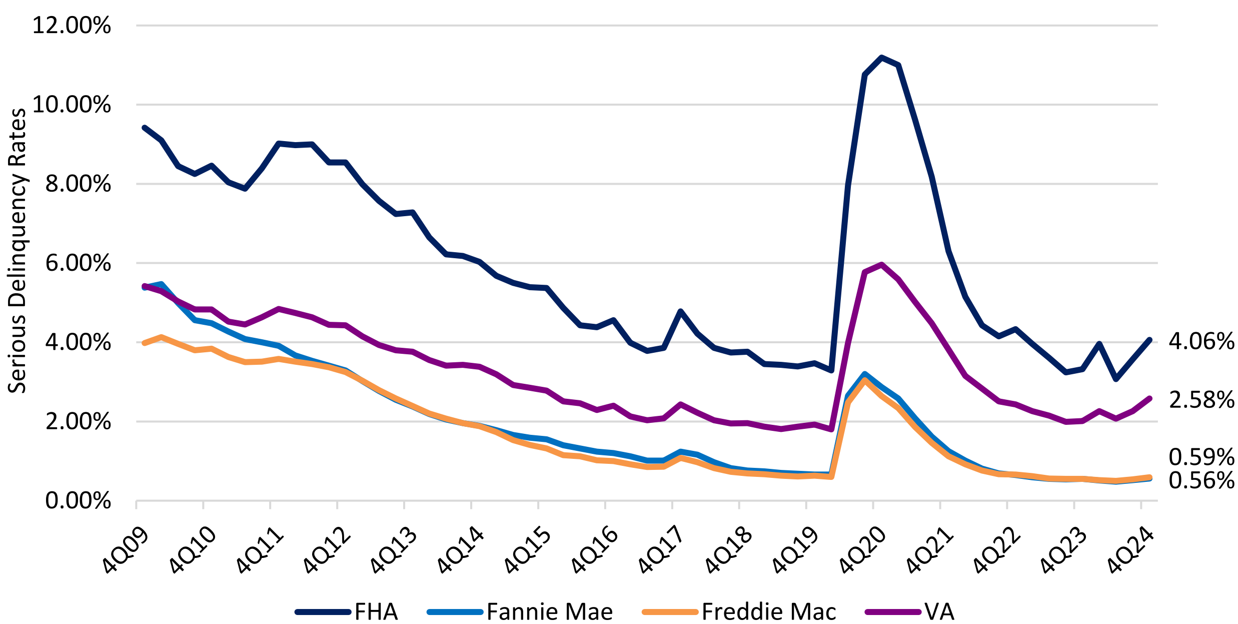
	FICO					
DTI	**<650**	**650-700**	**700-750**	**≥750**	**NA**	**All**
<35	2.10%	2.53%	2.51%	4.03%	0.09%	11.26%
35-45	6.38%	7.73%	6.45%	6.62%	0.07%	27.24%
≥45	9.79%	15.14%	13.01%	11.07%	0.15%	49.15%
NA	1.62%	1.75%	1.61%	1.83%	5.55%	12.35%
All	**19.89%**	**27.14%**	**23.57%**	**23.54%**	**5.86%**	**100.00%**

Sources: Recursion and Ginnie Mae. Data as of February 2025.

10.5 Serious Delinquency Rates

From Q3 2024 to Q4 2024, FHA's serious delinquencies rose 49 bps to 4.06% and VA's delinquency rates saw a 32 bp increase to 2.58%. Fannie and Freddie's serious delinquencies saw less movement than FHA and VA in Q4 2024. Fannie Mae and Freddie Mac serious delinquency rates increased 4 and 5 bps from Q3 2024 to Q4 2024, sitting at 0.56% and 0.59%, respectively.

Figure 42. 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 Q4 2024.

10.6 Credit Box

The first-time homebuyer shares for agency purchase loans was 58.1% as of month-end February 2025, an increase from 56.9% in January 2025 and up from 56.7% in February 2024. Ginnie Mae's first-time homebuyer share, 71.7% as of month-end February 2025, increased 2.6% YoY. Freddie Mac and Fannie Mae's first-time homebuyer shares were 46.6% and 51.6%, respectively, as of month-end February 2025. Freddie Mac's share of first-time borrowers decreased 1.4% and Fannie Mae's increased 3.1% YoY.

Table 23 shows that based on mortgages originated as of month-end February 2025 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 than repeat buyers, while having similar mortgage rates to Ginnie Mae repeat buyers.

Figure 43. First-Time Homebuyer Share: Purchase Only Loans

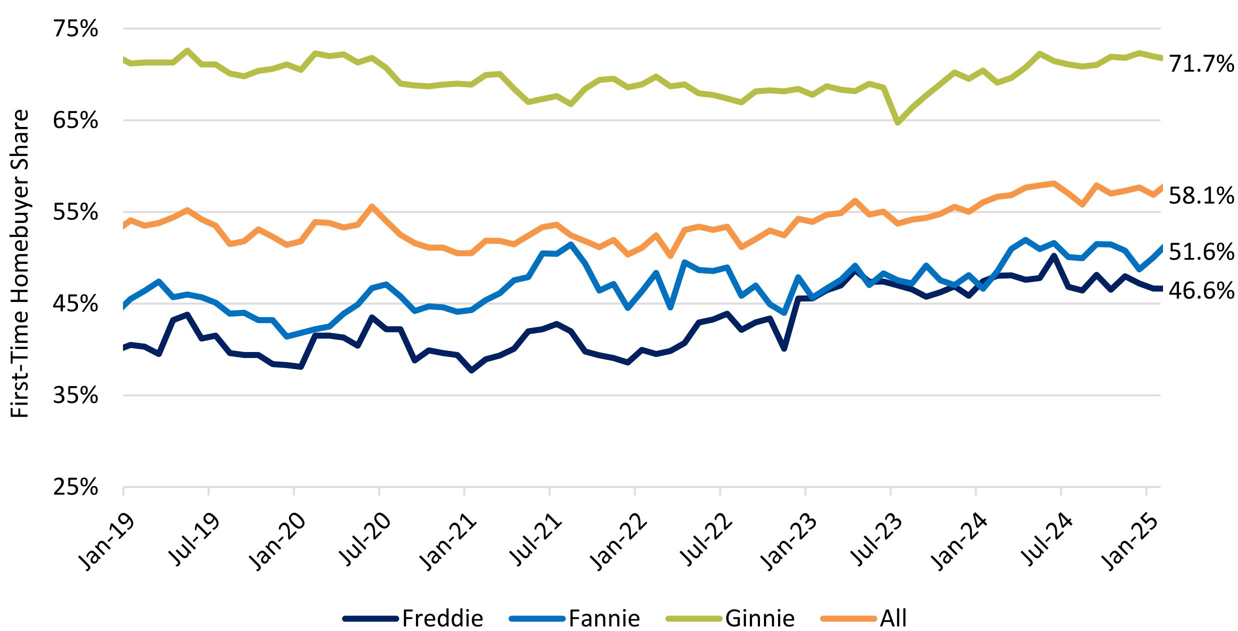


Table 23. Agency First-Time Homebuyer Share Summary

	Fannie Mae		Freddie Mac		Ginnie Mae		All	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$347,855	$368,687	$346,240	$365,261	$318,261	$381,716	$332,725	$370,844
Credit Score	753	765	752	764	698	722	726	753
LTV	84.5%	74.9%	83.6%	74.3%	97.2%	93.6%	90.6%	79.7%
DTI	37.9%	38.5%	38.3%	38.6%	44.0%	45.6%	41.0%	40.4%
Loan Rate	6.6%	6.7%	6.7%	6.8%	6.2%	6.2%	6.4%	6.6%

Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of February 2025

In the Ginnie Mae purchase market, 79.6% of FHA loans, 54.0% of VA loans, and 89.4% of "Other" loans provided financing for first-time home buyers as of month-end February 2025. 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 24 shows that, based on mortgages originated as of month-end February 2025, 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 17.0% smaller loans, had a 28.3-point lower credit score, and a 5.1% 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 6.4% smaller loans and 2.5% 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 44. First-time Homebuyer Share: Ginnie Mae Breakdown

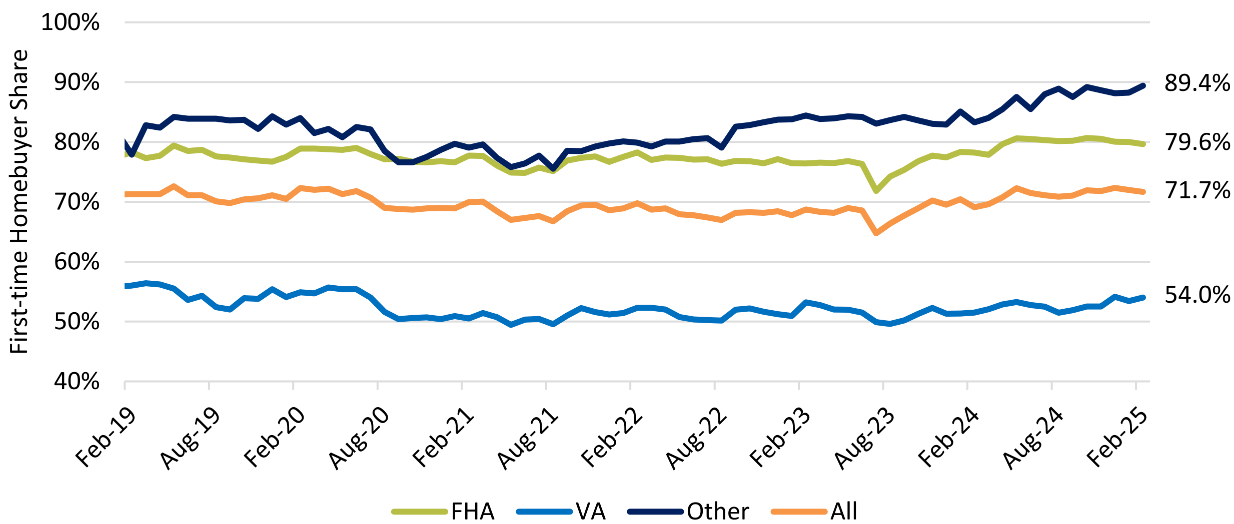


Table 24. Ginnie Mae First-Time Homebuyer Share Breakdown Summary

	FHA		VA		Other		Total	
	First-Time	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*	*First-Time*	*Repeat*
Loan Amount $	$314,423	$336,027	$352,834	$425,307	$203,241	$224,513	$318,261	$381,716
Credit Score	692	698	714	743	704	720	698	722
LTV	96.7%	94.1%	98.2%	93.1%	98.5%	96.8%	97.2%	93.6%
DTI	44.8%	46.3%	43.4%	45.2%	35.7%	37.0%	44.0%	45.6%
Loan Rate	6.2%	6.2%	6.2%	6.1%	6.3%	6.2%	6.2%	6.2%

Sources: Ginnie Mae disclosure files as of February 2025. 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 February 2025 was 739, which represents a 4-point increase from February 2024. Ginnie Mae median FICO scores increased 4 points from 684 in February 2024 to 688 as of month-end February 2025. As of month-end February 2025, median FICO scores for refinances increased for Ginnie Mae, Freddie Mac, and Fannie Mae borrowers by 13, 9, and 3 points YoY, respectively.

Figure 45. FICO Scores for All Loans

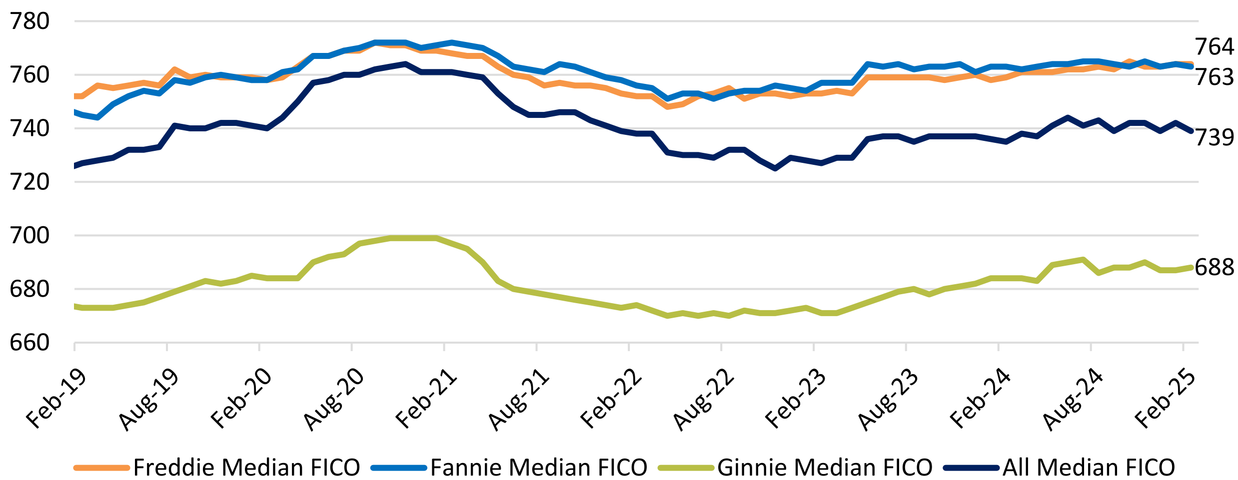


Figure 46. FICO Scores for Purchase Loans

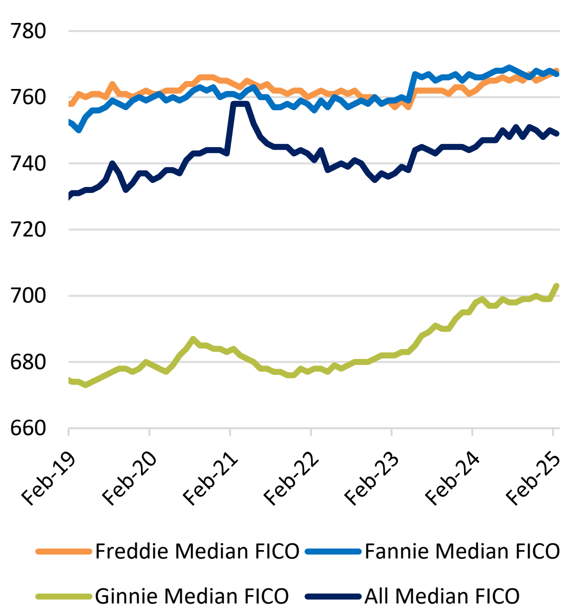
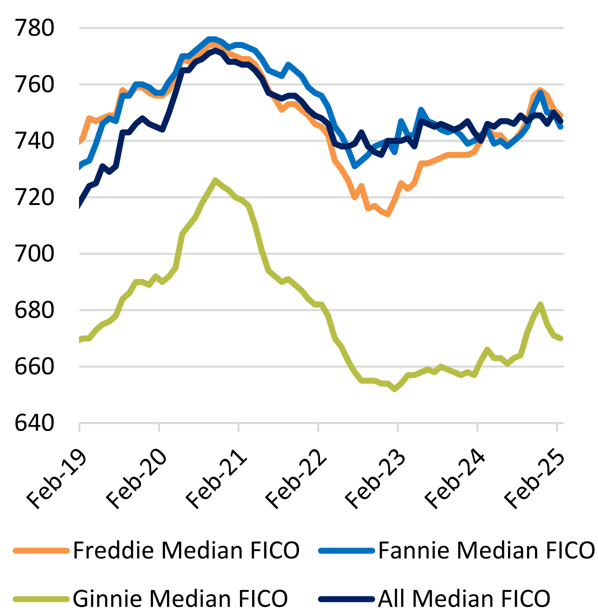


Figure 47. FICO Scores for Refinance Loans



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of February 2025.

In February 2025, 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 February 2024 to February 2025 while Ginnie Mae's LTV ratio slightly increased from the year prior. In February 2025, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.1%, 40.0%, and 40.0%, respectively. In February 2024, median DTIs for Ginnie Mae, Freddie Mac, and Fannie Mae were 45.0%, 40.0%, and 39.0%, respectively.

Figure 48. LTV Ratio for All Loans

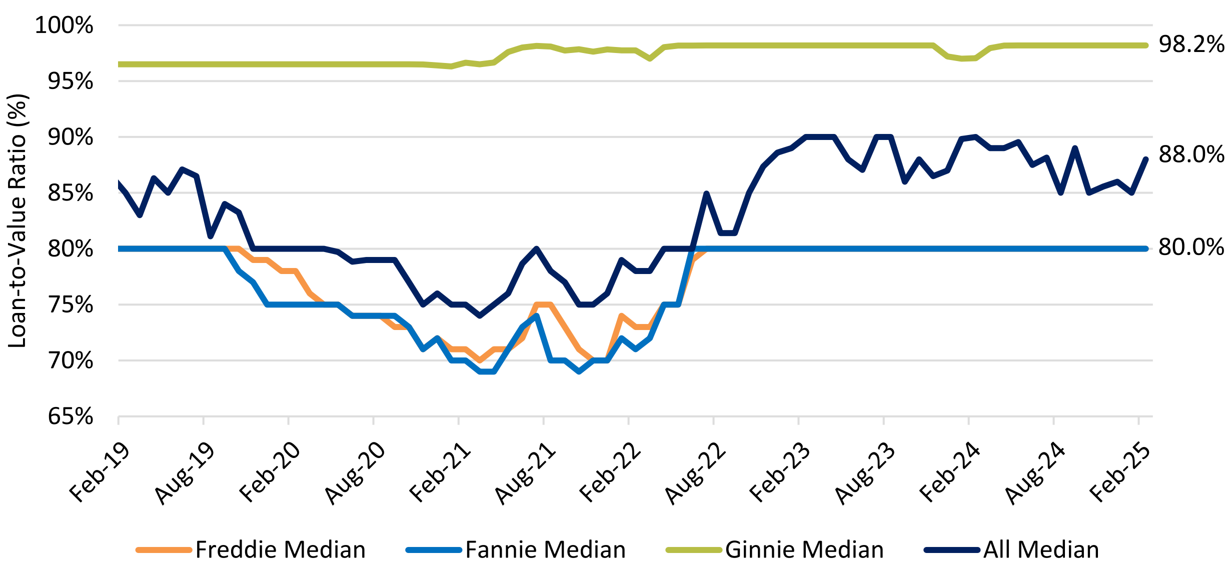
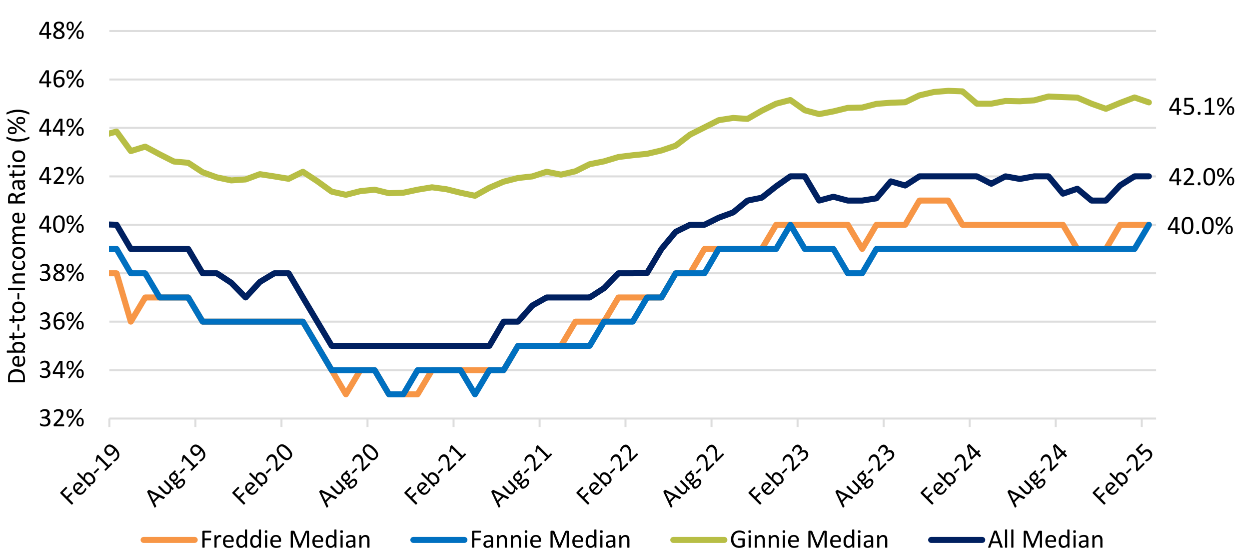


Figure 49. DTI Ratio for All Loans



Sources: Fannie Mae, Freddie Mac, and Ginnie Mae disclosure files as of February 2025.

11 FORBEARANCE TRENDS

At the end of February 2025, 63,229 Ginnie Mae loans were in forbearance. The number of loans in forbearance removed from MBS pools in February 2025 was 267 while 62,962 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 MoM 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 25-27. Forbearance Snapshot

All Loans in Forbearance – February 2025

	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	655	4.7%	$220,583	73.4%	72.8%	63,229
Bank	673	4.6%	$162,065	83.1%	89.6%	7,739
Nonbank	653	4.7%	$229,270	72.2%	71.2%	55,450
FHA	653	4.7%	$207,682	77.6%	77.9%	46,930
Bank	672	4.6%	$158,122	86.4%	90.2%	6,847
Nonbank	650	4.8%	$216,796	76.3%	76.4%	40,052
VA	662	4.5%	$273,496	59.9%	60.0%	15,047
Bank	682	4.5%	$233,535	63.1%	85.2%	732
Nonbank	661	4.5%	$275,008	59.7%	58.7%	14,307

Loans in Forbearance and Removed from Pools – February 2025

	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	652	5.4%	$184,533	73.0%	61.6%	267
Bank	674	5.4%	$129,103	73.5%	86.9%	51
Nonbank	647	5.3%	$205,049	72.8%	56.8%	216
FHA	641	5.9%	$159,101	76.1%	71.1%	202
Bank	672	5.6%	$133,921	72.4%	85.3%	43
Nonbank	631	5.9%	$159,572	77.3%	67.5%	159
VA	683	4.2%	$267,735	59.9%	39.5%	60
Bank	677	4.2%	$149,232	84.5%	100.0%	4
Nonbank	683	4.2%	$278,100	57.2%	37.0%	56

Loans in Forbearance that Remain in Pools – February 2025

	FICO Score*	Note Rate (%) *	Current Principal Balance Median	First Time Homebuyer Share (%)	Purchase Share (%)	Loan Count
Ginnie	655	4.7%	$220,631	73.4%	72.9%	62,962
Bank	673	4.6%	$162,165	83.1%	89.6%	7,688
Nonbank	653	4.7%	$229,340	72.1%	71.2%	55,234
FHA	653	4.7%	$207,851	77.6%	77.9%	46,728
Bank	672	4.6%	$158,146	86.5%	90.2%	6,804
Nonbank	650	4.7%	$216,981	76.3%	76.4%	39,893
VA	662	4.5%	$273,526	59.9%	60.0%	14,987
Bank	682	4.5%	$234,164	63.0%	85.1%	728
Nonbank	661	4.5%	$275,006	59.7%	58.8%	14,251

*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 February 2025; *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 28.** The top 30 firms collectively own 90.1% of Ginnie Mae MSRs (see Cumulative Share). Twenty-two of these top 30 are non-depository institutions, the remaining eight are depository institutions. As of February 2025, over half (53.4%) of the Ginnie Mae MSRs are owned by the top five firms.

Table 28. 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*
DBA Freedom Mortgage	1	2	↑	$384,694,640,082	15.3%	15.3%	7.64%	1.18%
Lakeview Loan Servicing	2	1	↓	$383,711,943,956	15.3%	30.6%	7.06%	2.13%
PennyMac Loan Service	3	3	↔	$297,316,161,707	11.8%	42.4%	7.10%	1.91%
Newrez LLC	4	4	↔	$138,868,454,155	5.5%	47.9%	6.84%	1.19%
Mr. Cooper (Nationstar)	5	5	↔	$137,693,213,730	5.5%	53.4%	7.20%	2.38%
Carrington Mortgage	6	6	↔	$126,454,825,142	5.0%	58.4%	7.16%	2.54%
Rocket Mortgage	7	7	↔	$116,399,522,408	4.6%	63.0%	7.74%	0.58%
Planet Home Lending	8	9	↑	$84,094,435,541	3.3%	66.4%	6.58%	0.72%
Wells Fargo Bank	9	8	↓	$82,068,678,749	3.3%	69.6%	5.59%	0.85%
U.S. Bank	10	11	↑	$57,699,753,384	2.3%	71.9%	4.53%	0.58%
United Wholesale Mortgage	11	10	↓	$55,508,884,615	2.2%	74.1%	7.10%	1.20%
LoanDepot	12	12	↔	$40,118,322,734	1.6%	75.7%	7.74%	2.36%
Mortgage Research Center	13	14	↑	$36,461,385,384	1.4%	77.2%	9.05%	3.06%
Navy Federal Credit Union	14	13	↓	$34,281,896,691	1.4%	78.6%	5.03%	0.47%
CrossCountry Mortgage	15	18	↑	$26,278,539,172	1.0%	79.6%	9.31%	3.61%
Guild Mortgage Company	16	16	↔	$26,223,628,157	1.0%	80.6%	6.23%	0.83%
M&T Bank	17	15	↓	$25,007,384,959	1.0%	81.6%	4.90%	0.74%
Village Capital & Investment	18	26	↑	$23,136,796,796	0.9%	82.6%	20.51%	6.41%
New American Funding	19	21	↑	$22,315,850,607	0.9%	83.4%	7.79%	1.78%
The Money Source	20	17	↓	$22,050,758,009	0.9%	84.3%	8.18%	2.85%
Idaho Housing and Finance	21	25	↑	$20,594,317,630	0.8%	85.1%	3.86%	1.04%
PHH Mortgage Corporation	22	24	↑	$19,898,304,768	0.8%	85.9%	7.00%	1.69%
Truist Bank	23	22	↓	$19,408,309,101	0.8%	86.7%	7.20%	2.61%
AmeriHome Mortgage	24	19	↓	$17,353,588,912	0.7%	87.4%	15.24%	4.98%
Citizens Bank	25	27	↑	$13,303,761,900	0.5%	87.9%	4.31%	0.37%
Movement Mortgage	26	20	↓	$12,525,522,237	0.5%	88.4%	6.73%	1.99%
Sun West Mortgage	27	30	↑	$11,005,836,990	0.4%	88.9%	7.70%	2.85%
Data Mortgage, Inc.	28	NR	↑	$10,799,072,402	0.4%	89.3%	8.64%	4.41%
MidFirst Bank	29	NR	↑	$10,268,913,906	0.4%	89.7%	4.97%	1.06%
JP Morgan Chase Bank	30	NR	↑	$10,203,043,015	0.4%	90.1%	6.51%	1.64%

Sources: Ginnie Mae, Recursion. Notes: Data as of February 2025.

13 AGENCY NONBANK ORIGINATORS

Total Agency nonbank origination shares decreased as of month-end February 2025 by approximately 2.8% MoM. The decrease in nonbank origination share was driven by decreases in Fannie Mae, down 6.8% MoM and Freddie Mac down 4.4% MoM, while Ginnie Mae went down 1.4% MoM. The Ginnie Mae nonbank share decreased to 94.0% as of February 2025 and has remained consistently higher than the GSEs.

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

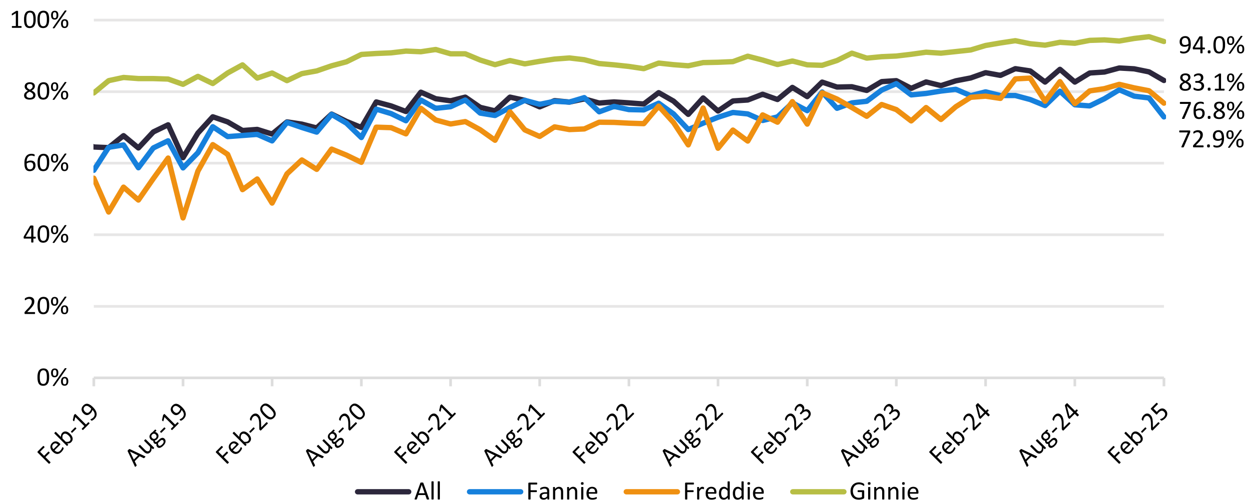


Figure 51. Nonbank Origination Share: Purchase Loans

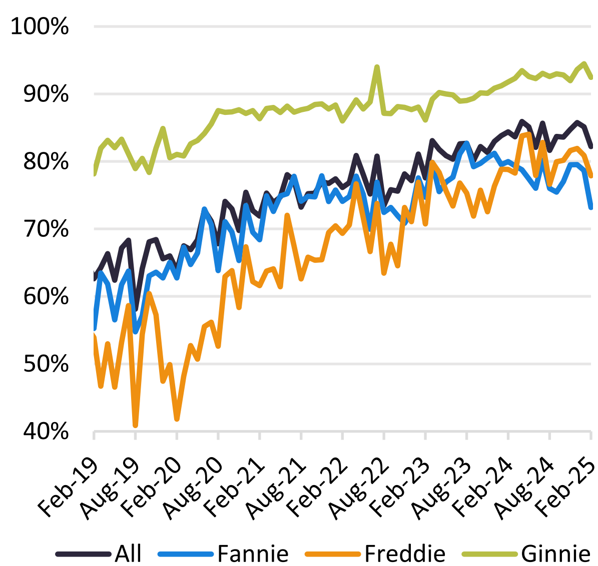
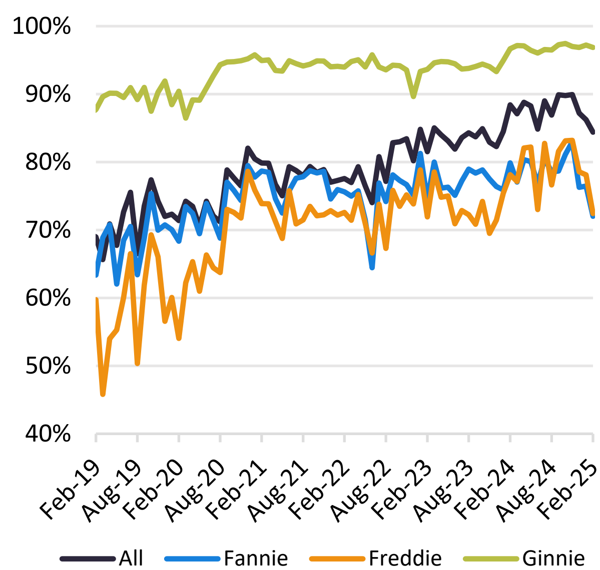


Figure 52. Nonbank Origination Share: Refi Loans



Source: Recursion. Notes: Data as of February 2025.

Ginnie Mae's total nonbank origination share declined slightly in February 2025. Ginnie Mae continues to have a high proportion of nonbank originations, with a rate of 94.0% in February 2025. The percentage of Ginnie Mae's "Other" nonbank refinanced loans decreased to 92.7% in February 2025 from 94.7% in January.

Figure 53. Ginnie Mae Nonbank Origination Share by Program (All, Purchase, Refi)

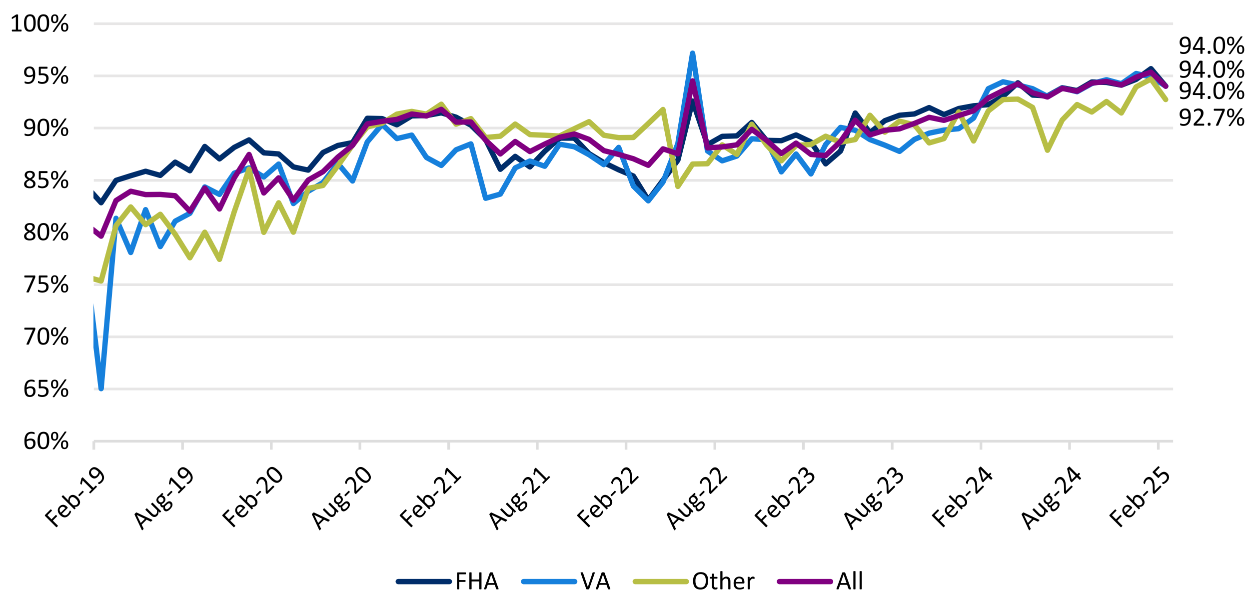


Figure 54. Ginnie Mae Nonbank Share: Purchase Loans

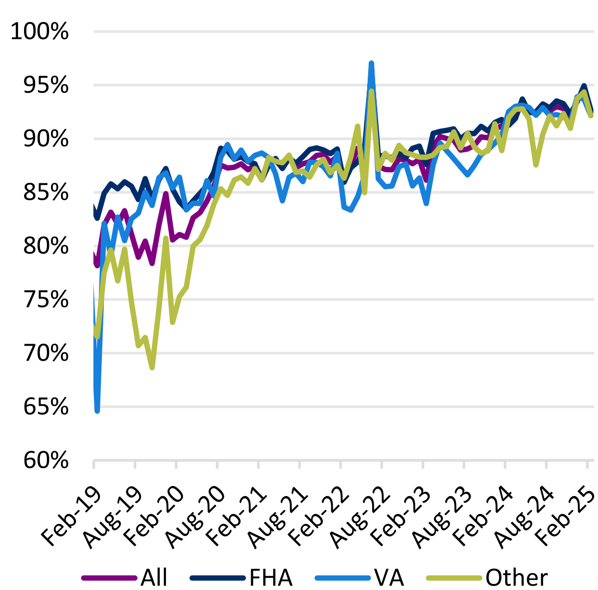
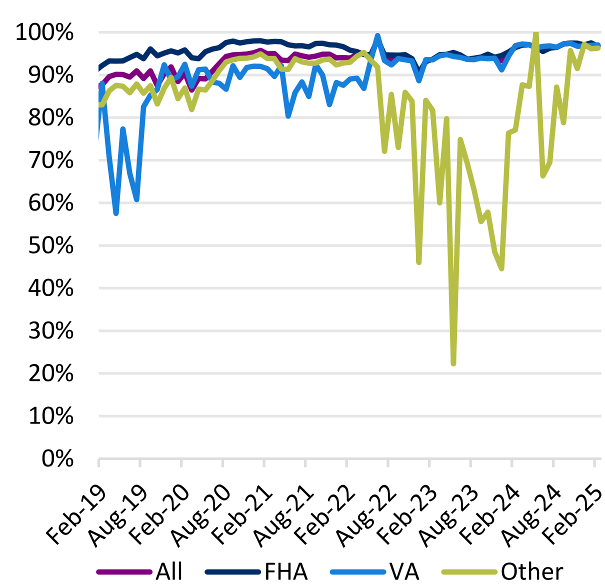


Figure 55. Ginnie Mae Nonbank Share: Refi Loans



Source: Recursion. Notes: Data as of February 2025.

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 2 points from 23 to 25 points from January 2025 to February 2025. The Agency median FICO score decreased from 742 to 739 in February 2025.

Figure 56. Agency FICO: Bank vs. Nonbank

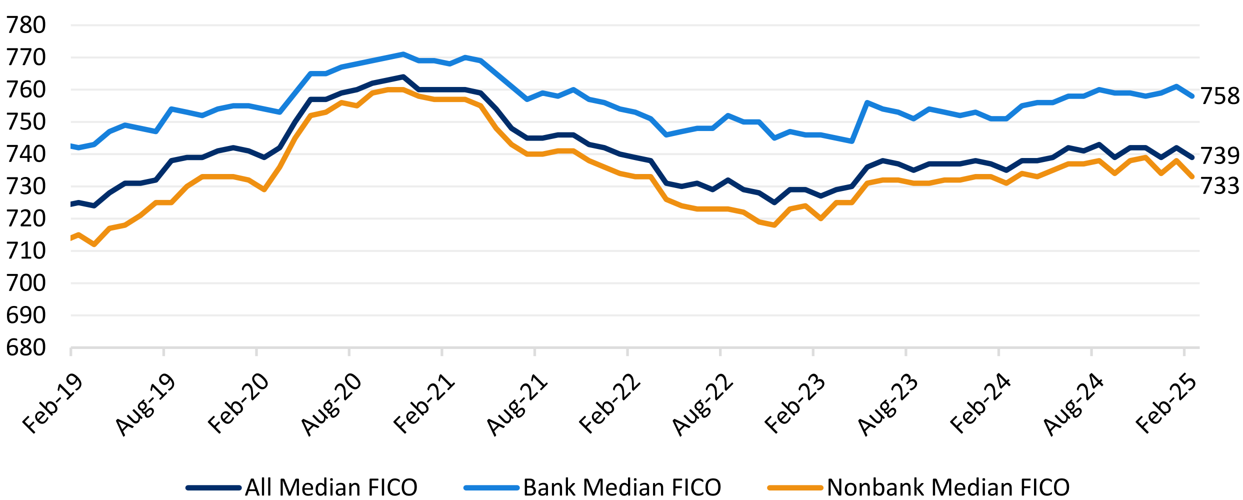


Figure 57. GSE FICO: Bank vs. Nonbank

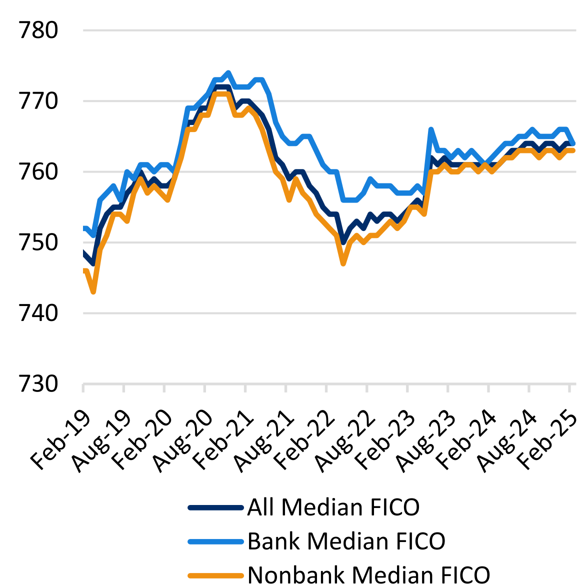
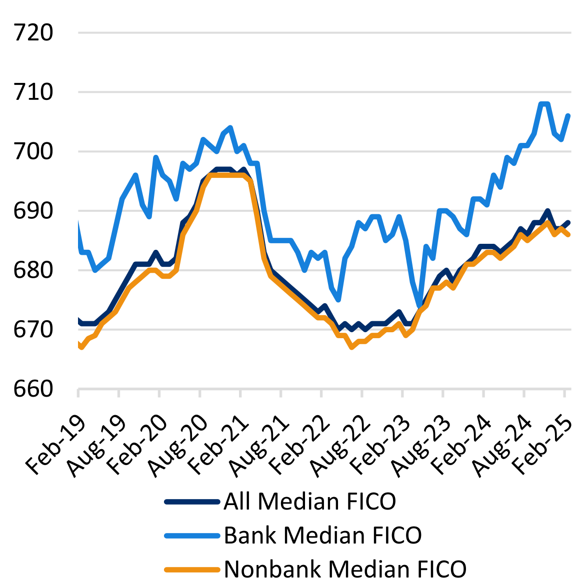


Figure 58. Ginnie Mae FICO: Bank vs. Nonbanks



Source: Recursion: Notes: Data as of February 2025.

The median LTV for all GSE originators remained the same as of month-end February 2025 at 80.0%. Ginnie Mae's median bank and nonbank LTV remained flat at 98.2% as of month-end February 2025. Ginnie Mae's median DTI decreased to 45.3% in February 2025 in nonbank originations.

Figure 59. GSE LTV: Bank vs. Nonbank

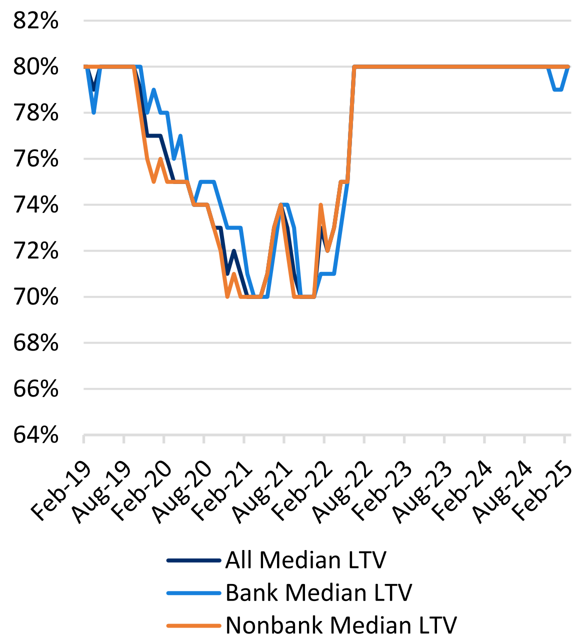


Figure 60. Ginnie Mae LTV: Bank vs. Nonbank

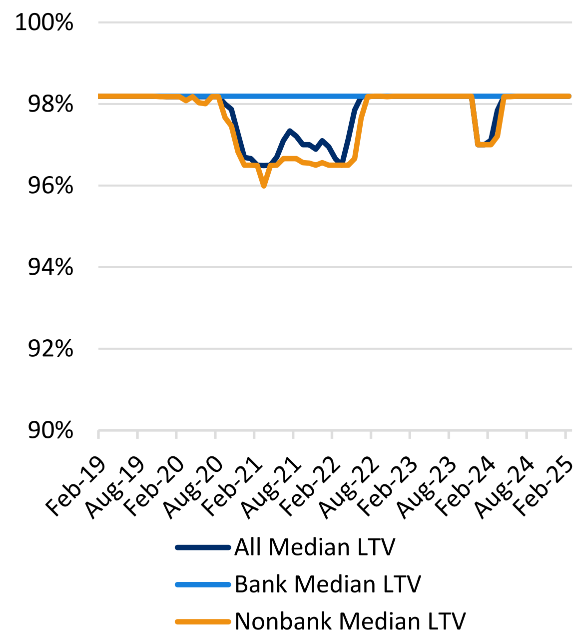


Figure 61. GSE DTI: Bank vs. Nonbank

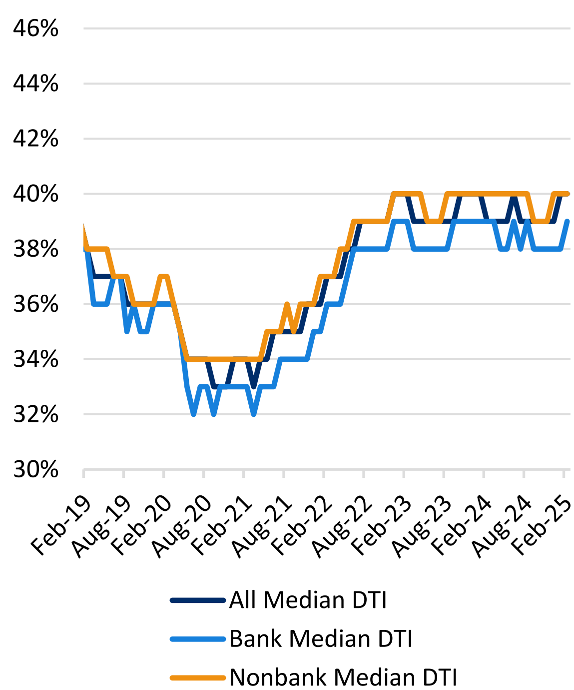
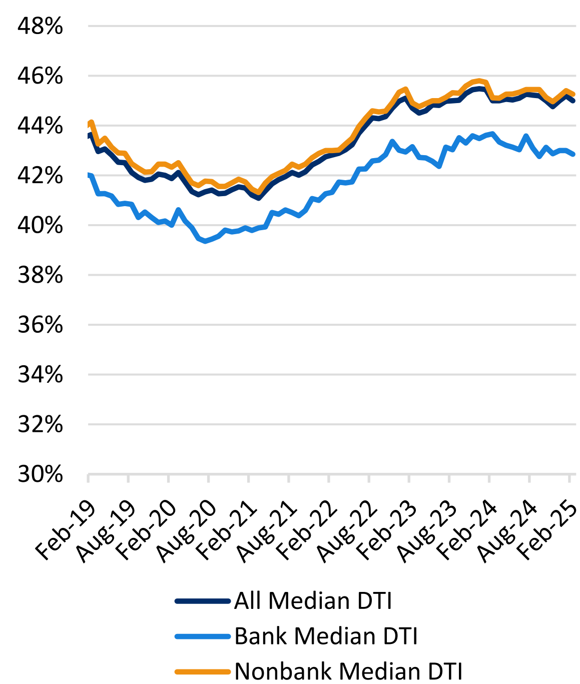


Figure 62. Ginnie Mae DTI: Bank vs. Nonbank



Source: Recursion. Notes: Data as of February 2025.

As of month-end February 2025, the median FICO score for Ginnie Mae bank originations increased 4 points MtM to 706 points and nonbank decreased 1 point MtM to 686 points. The median FICO score for all Ginnie originations increased 1 point MtM to 688 points. The gap between banks and nonbanks is most apparent in "VA" lending (37 point spread).

Figure 63. Ginnie Mae FICO Score: Bank vs. Nonbank

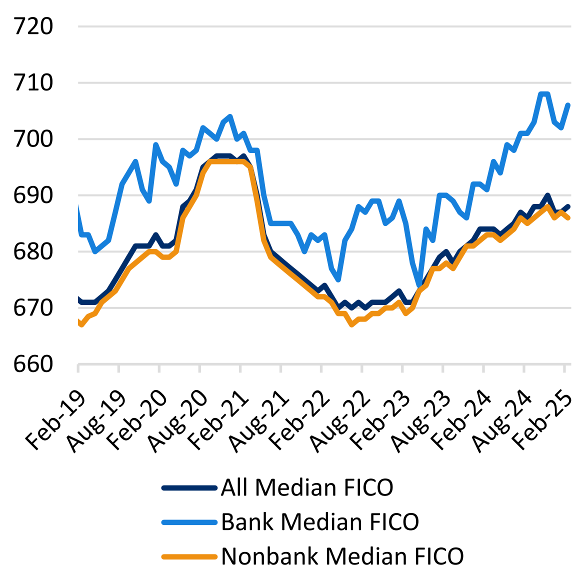


Figure 64. Ginnie Mae FHA FICO Score: Bank vs. Nonbank

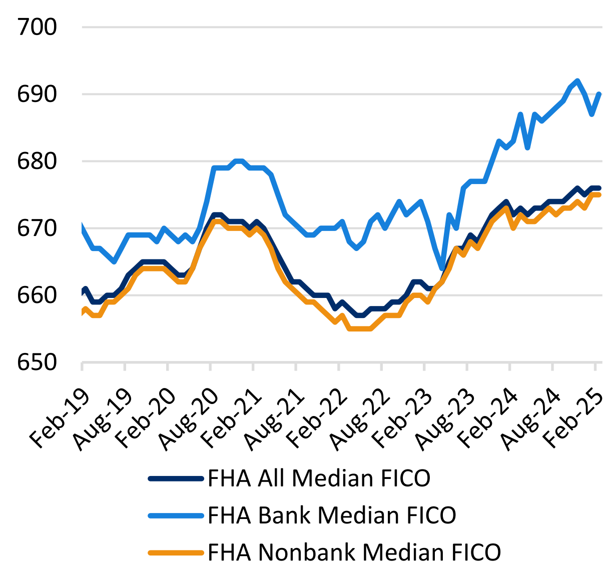


Figure 65. Ginnie Mae VA FICO Score: Bank vs. Nonbank

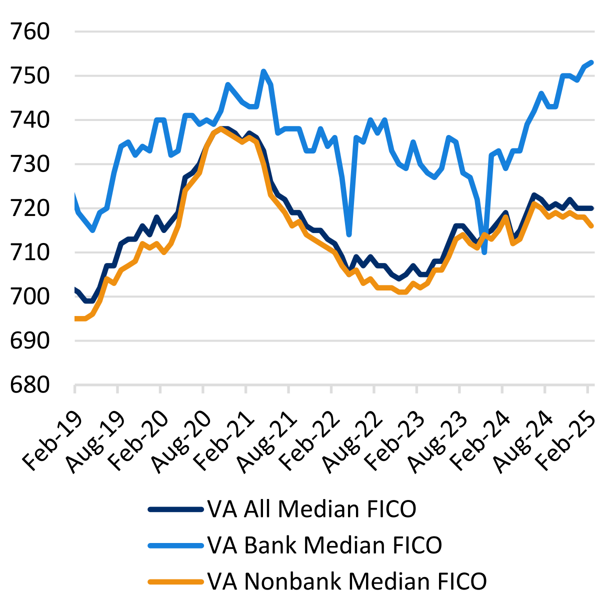
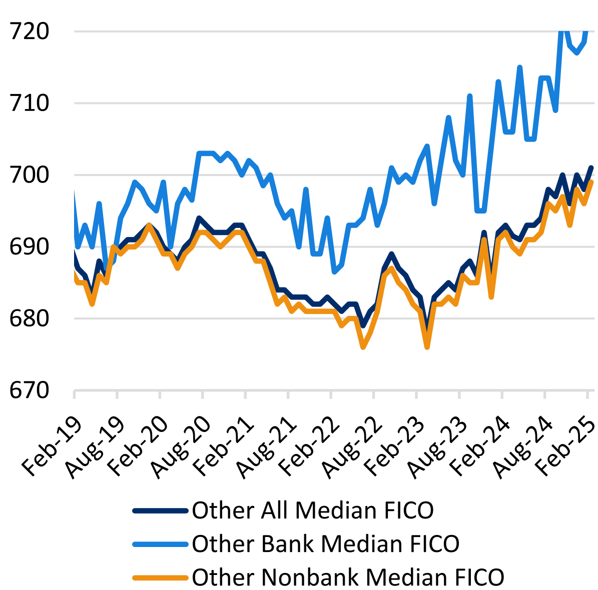


Figure 66. Ginnie Mae Other FICO Score: Bank vs. Nonbank



Source: Recursion. Notes: Data as of February 2025.

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 67. Ginnie Mae DTI: Bank vs. Nonbank

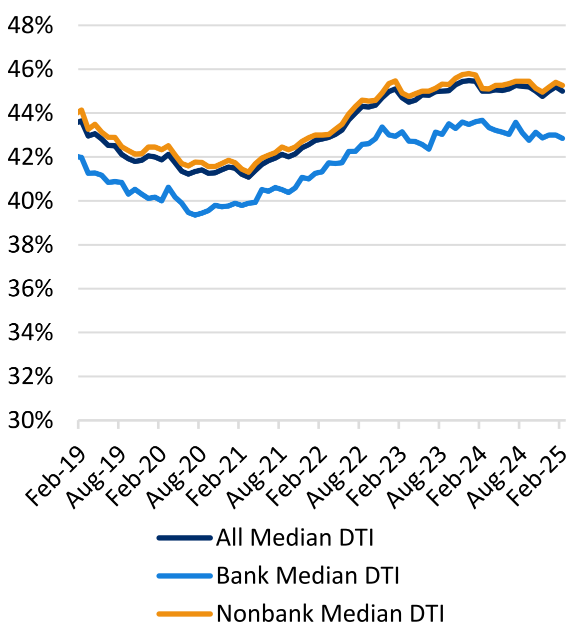


Figure 68. Ginnie Mae FHA DTI: Bank vs. Nonbank

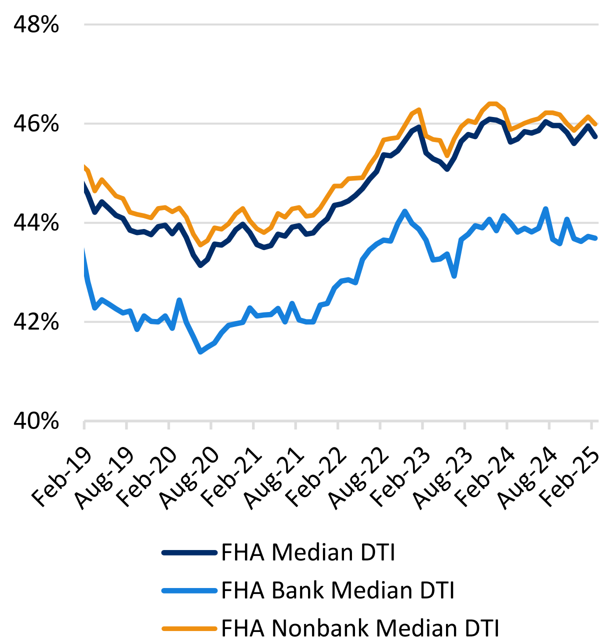


Figure 69. VA DTI: Bank vs. Nonbank

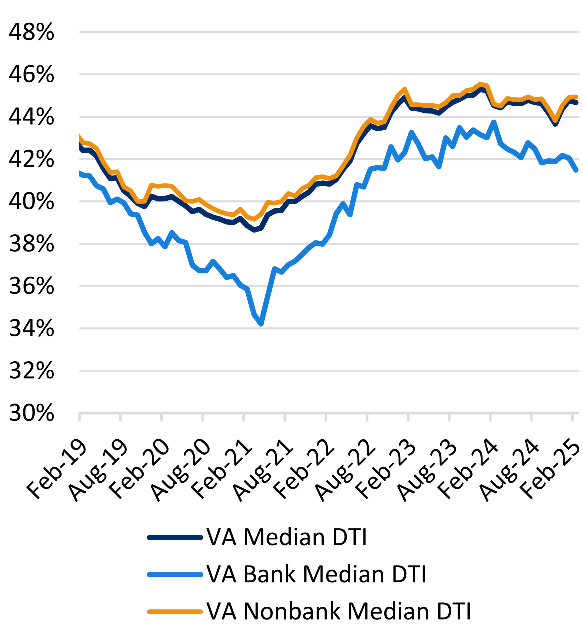
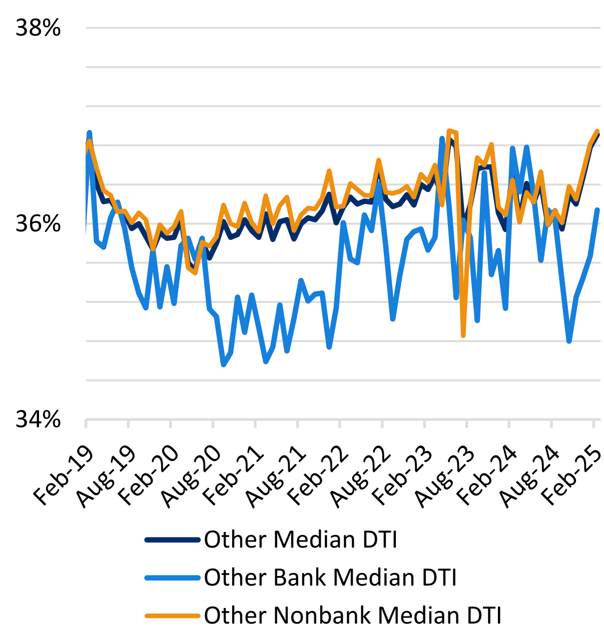


Figure 70. Other DTI: Bank vs. Nonbank



Source: Recursion. Notes: Data as of February 2025.

U.S. HOUSING MARKET

15 HOUSING AFFORDABILITY

15.1 Housing Affordability – Home Price Appreciation

Quarterly home prices increased in all nine regions in Q4 2024. The Middle Atlantic region saw the largest quarterly appreciation in the home price index (HPI) of 2.02% from Q3 to Q4 2024. The Pacific region saw the lowest increase in HPI, increasing 0.55% QoQ. The Middle Atlantic region has appreciated more than any other region over the past year, increasing 7.10% from Q4 2023 to Q4 2024. The United States collectively saw a 4.50% increase of YoY HPI from Q4 2023 to Q4 2024; up from a 3.42% YoY increase in Q3 2023.

Figure 71. Regional HPI Trend Analysis QoQ

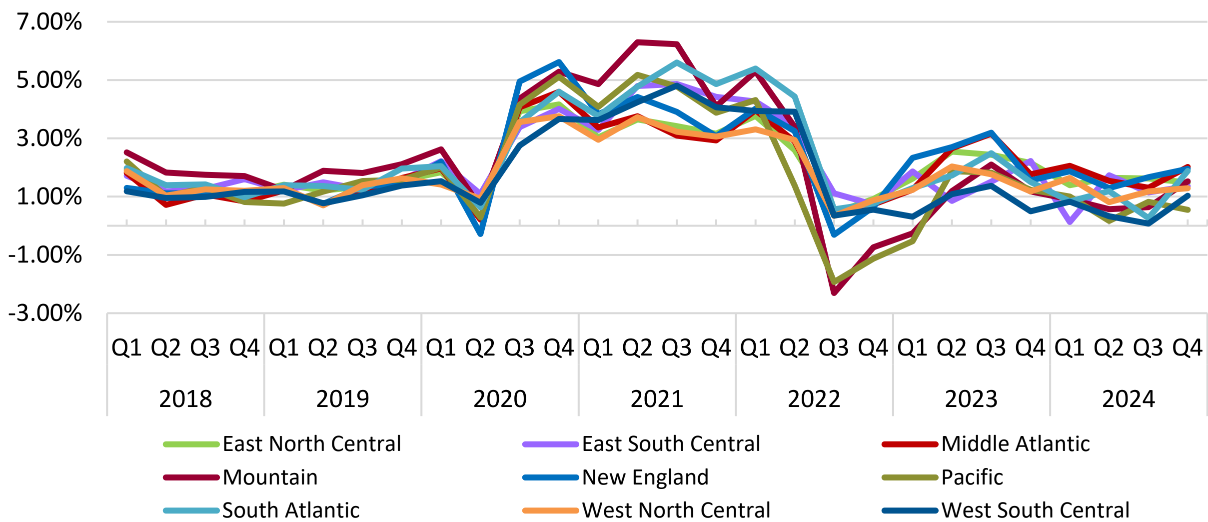
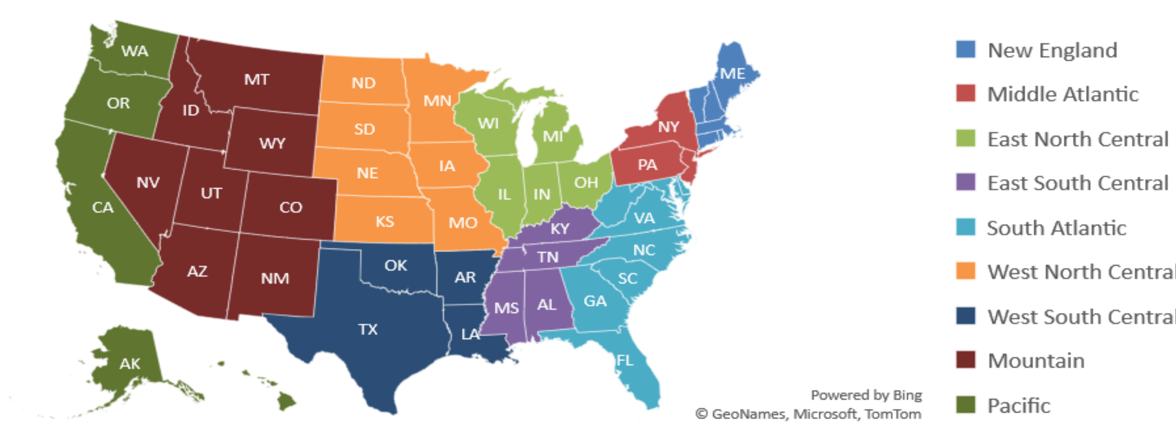


Figure 72. FHFA U.S. Census Subregions as defined by the U.S. Census Bureau



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 February 2025, YoY CPI inflation was 2.8%, a decrease from 3.0% in the month prior. Nationally, rents are up 0.4% YoY as of month-end February 2025, while MoM median rents increased by 0.6%. YoY change in wage growth in February increased 4.4%, following a 4.3% YoY increase in the month prior. Month-end February 2025 adjusted reporting data shows home price appreciation of 4.1% YoY.

Figure 73. Inflation | 12-Month Percent Change in CPI

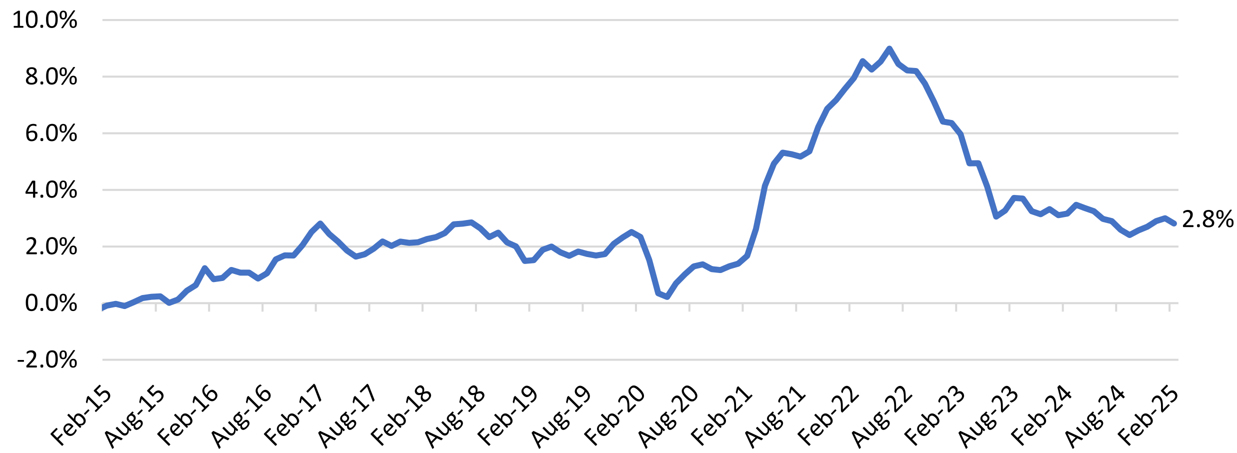
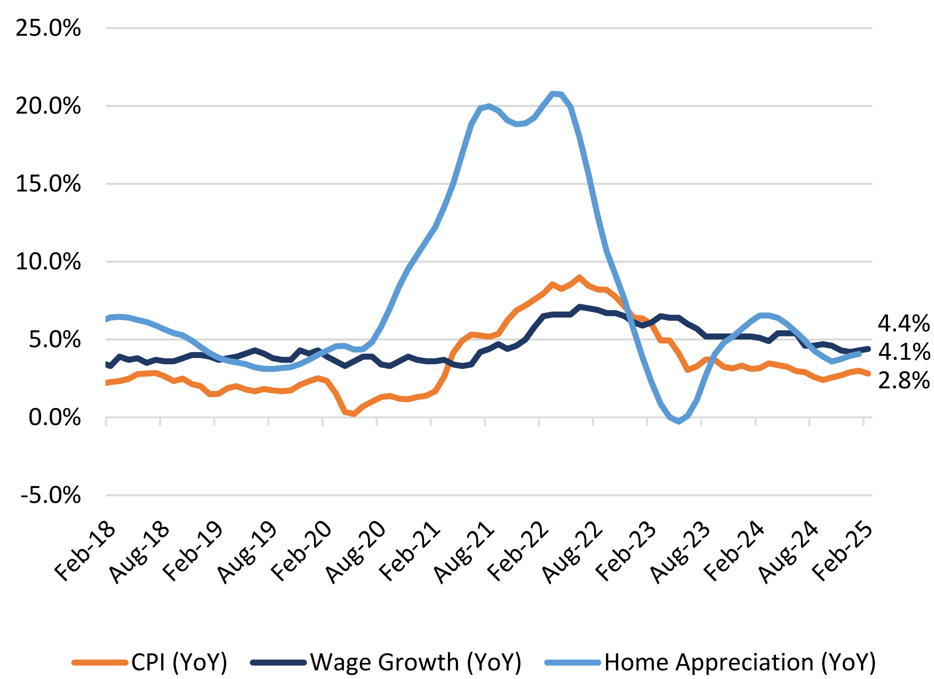


Figure 74. Asset Price Appreciation vs. Wage Increases



Metric	*Statistic*
CPI (YoY)	*2.8%*
Home Price Appreciation *(YoY)*	*4.1%*
Rental Price Appreciation *(Median Rent Change YoY)*	*0.4%*
Wage Growth (YoY)	*4.4%*

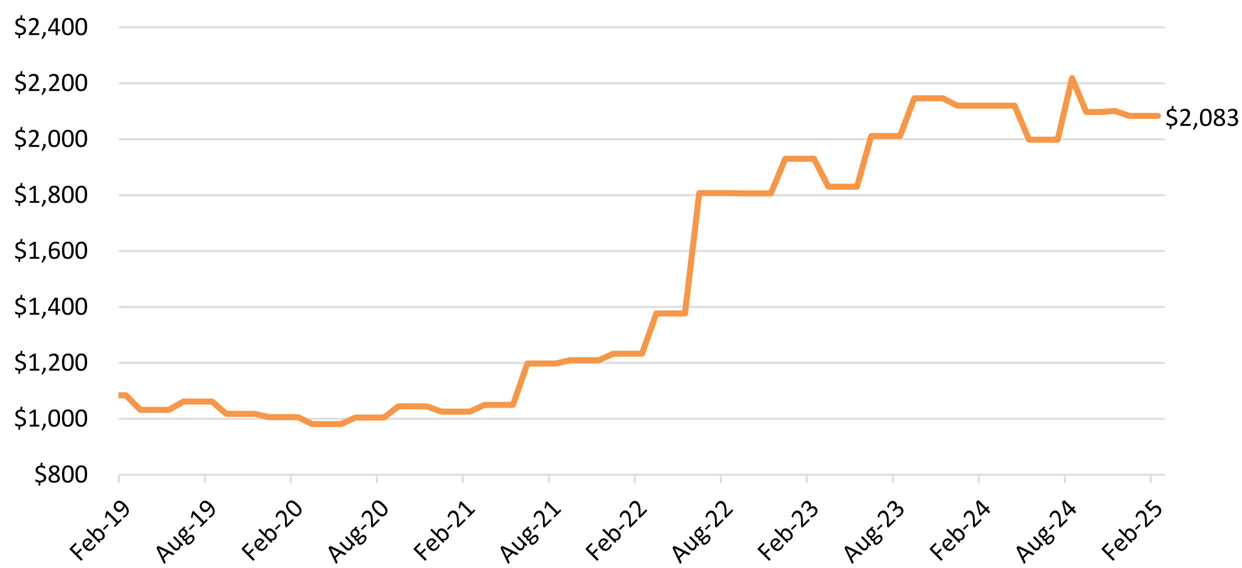
Sources: Bureau of Labor Statistics – Consumer Price Index; Federal Reserve Bank of Atlanta, Research and Data - Wage-Growth Data; Redfin.com - Rental Price Appreciation; S&P/Case-Schiller U.S. National Home Price Index – Home Price Appreciation.

15.2.1 Housing Affordability – Affordability Index

As of month-end February 2025, the Homebuyer Affordability Fixed Mortgage Index (HAFM) was 100.7 and the First-Time Homebuyer Monthly Payment (FTMP), which represents the median payment for first-time homebuyers, was $2,083. The HAFM Index decreased 1.18% YoY and monthly payments for first-time homebuyers decreased approximately 1.75% YoY. HAFM has decreased 46.4% and FTMP has increased 103.0% since January 2021.

Figure 75. Homebuyer Affordability Fixed Mortgage Index

Figure 76. First-Time Homebuyer Monthly Payment



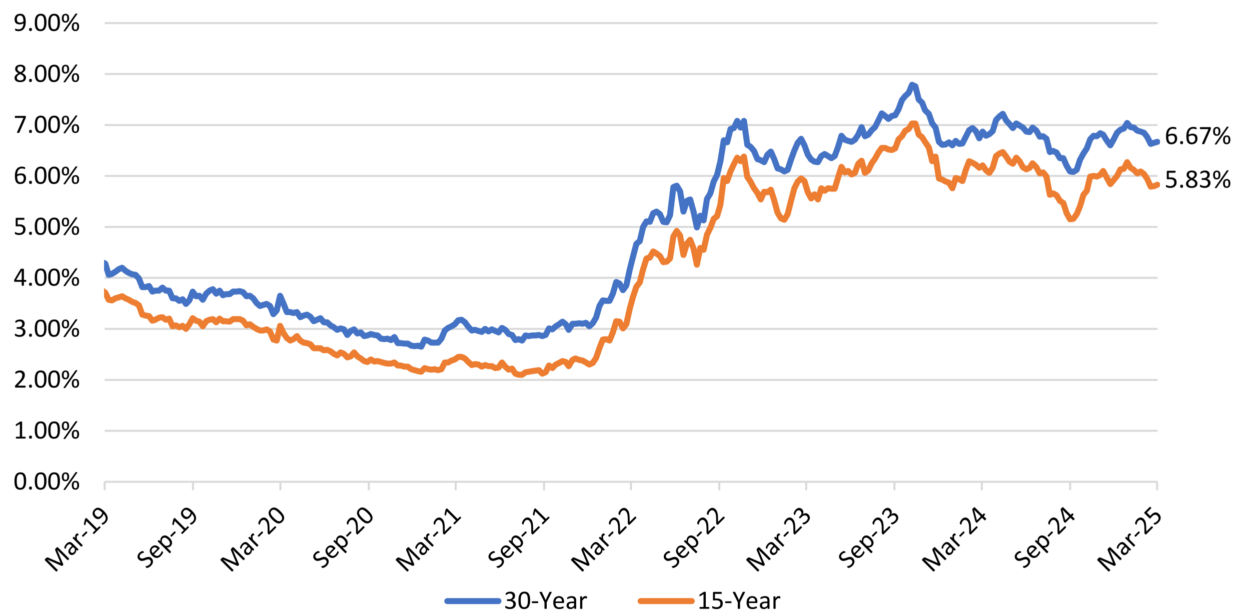
Source: Bloomberg as of February 2025.

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 kept the Federal Funds target rate unchanged during its March 29, 2025, meeting, maintaining a range of 4.25% and 4.50% per the FOMC.[6] Despite short term rates remaining stable, fixed mortgage rates declined modestly. As of March 20, 2025, the average 30-year and 15-year fixed rate mortgage rates were 6.67% and 5.83%, respectively. The average 30-year fixed rate mortgage rate decreased 18 bps and the average 15-year fixed rate mortgage rate decreased 21 bps from February 20, 2025.

Figure 77. Average Fixed Rate Mortgage Rates



Source: FRED data as of March 2025

[6] *FOMC Statement - March 2025*

15.3 Housing Inventory

As of February 2025, there were 8.9 months of new housing inventory on the market, decreasing 1.1% MoM from an adjusted 9.0 months in January 2025. **Figures 79 and 80** show Single-Family and Multifamily annualized housing metrics, including the number of permits, starts, and completions. From February 2024 to February 2025, the number of Single-Family completions increased approximately 1.6%, while the number of starts and permits declined 3.4% and 2.7%, respectively. Multifamily metrics show that from February 2024 to February 2025, the number of completions rose 14.2%, while the number of starts and permits decreased 15.4% and 1.1%, respectively.

Figure 78. Single-Family Housing Inventory

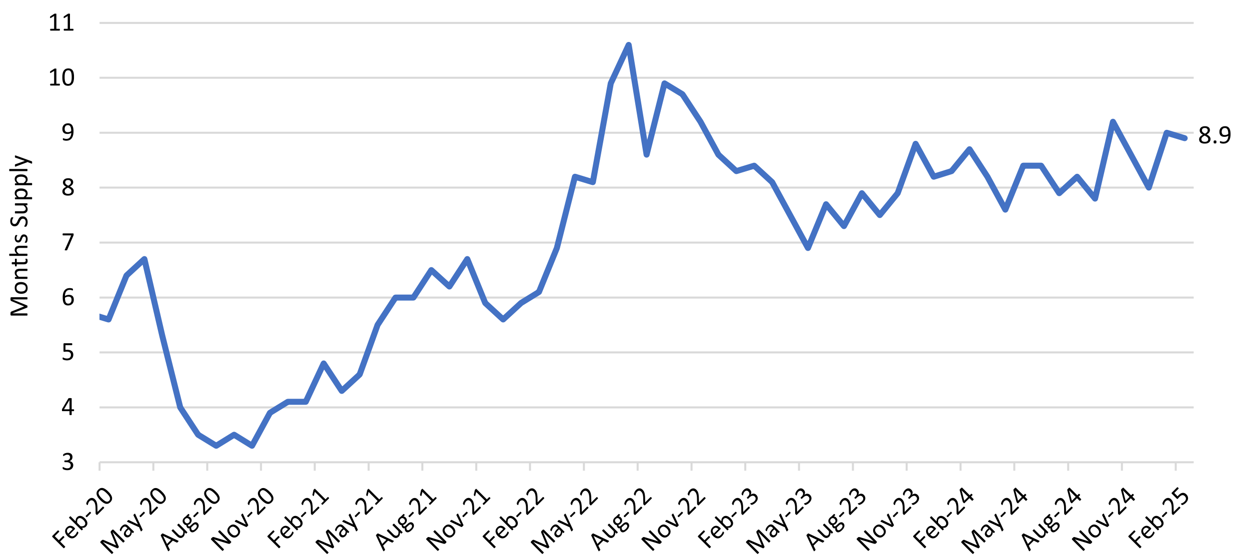


Figure 79. Single-Family Construction Metrics: Permits, Starts, Completions

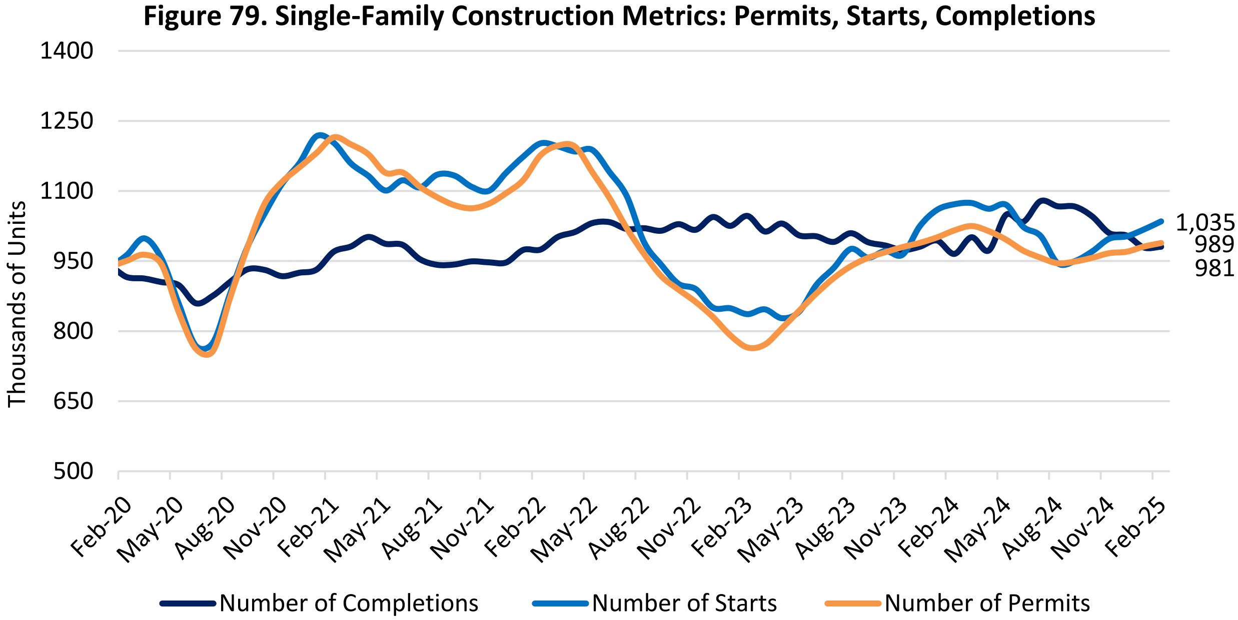
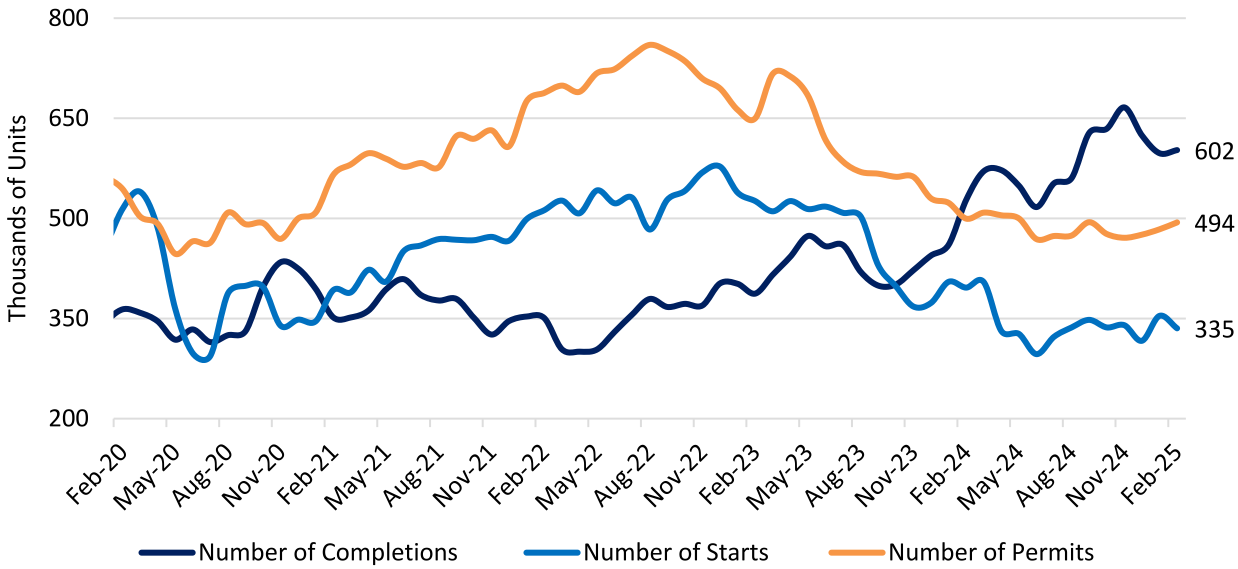


Figure 80. Multifamily Constructions Metrics: Permits, Starts, Completions



Source: Figure 78 FRED as of February 2025. Figures 79 & 80: New Residential Construction, U.S. Census Bureau data as of February 2025.

Note: Figures 79 & 80 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 Q3 2024 to $48.1 trillion in Q4 2024. The total value of the US Single-Family housing market is up approximately 153% from its low in 2011. From Q4 2023 to Q4 2024 mortgage debt outstanding increased from approximately $13.0 trillion to $13.3 trillion and household equity increased from $31.9 trillion to $34.7 trillion. Agency Single-Family MBS continues to account for a growing percentage of the total mortgage debt outstanding, at roughly $9.3 trillion in Q4 2024 it represents more than 65% of total mortgage debt, up from just 52% in 2011.

Figure 81. Value of the U.S. Housing Market

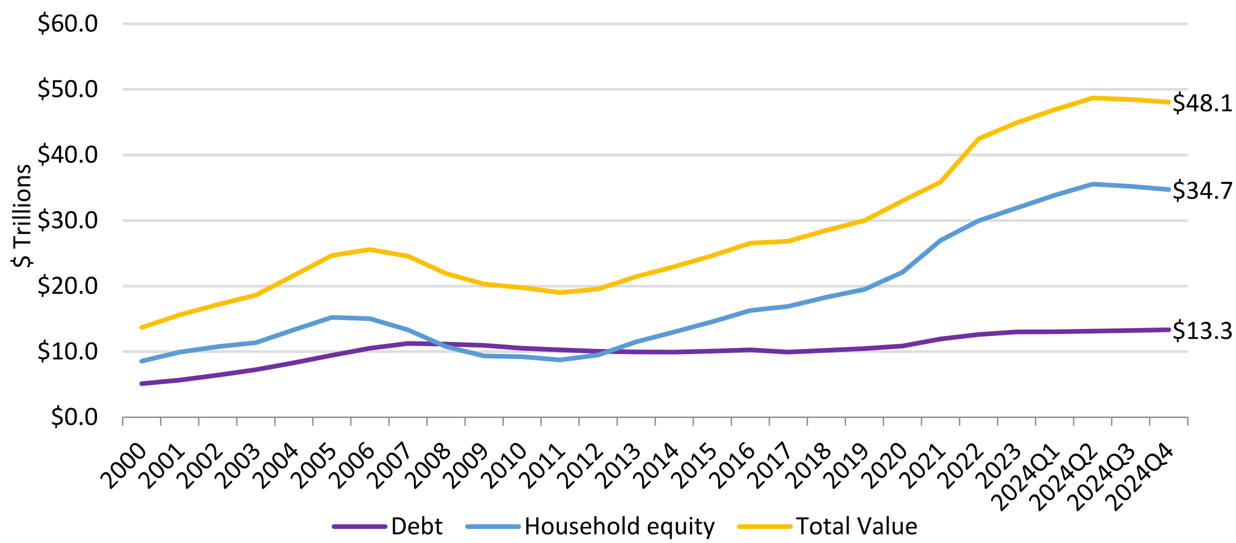
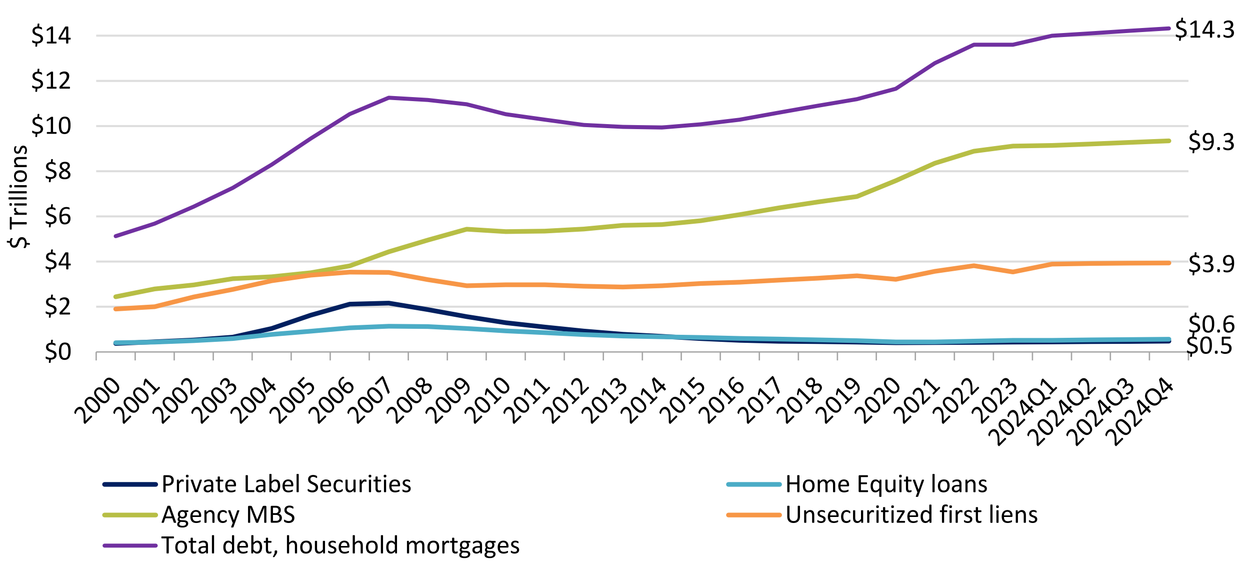


Figure 82. Size of the U.S. Residential Mortgage Market



Source: Federal Reserve Flow of Funds Data as of Q4 2024. Total debt in figure 82 includes additional Nonfinancial corporate/noncorporate business mortgages which is not included in the calculation for "debt" for figure 81. Figures are rounded to nearest hundred billion.

16 DISCLOSURE

"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 February 28, 2025. 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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