



# GNMA Credit Report

3rd Quarter 2025

JMN Investment Management LLC



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**JMN Investment Management (JMN) LLC** has been a financial consultant and investment advisor since 2006. Consulting clients include some of the most prestigious institutions within the banking, hedge funds, and mortgage banking industries. JMN has managed several portfolios since 2008. JMN managed the Colchis Distressed RMBS Fund from 2008-2011, the JMN Structured Strategies Fund from 2012-2013, and non-agency managed accounts from 2014 to 2022. Currently JMN manages equity-income accounts for individuals focused on high risk-adjusted income and overall returns (2015-2025). All funds and managed accounts easily exceeded benchmarks. [www.jmninvestment.com](http://www.jmninvestment.com)

Nick Krsnich serves as the Managing Member and Chief Investment Officer of JMN Investment Management (“JMN”). JMN has a strong history managing RMBS securities and has consulted for some of the industry’s premier financial service companies and private equity firms.

## GNMA Delinquent Trends – Comparable to 2024 and Increasing

GNMA industry delinquencies reached 9.2% as of September 30, 2025. The following GNMA Report for 9/30/2025 presents portfolio delinquency statistics including one, three, and five-year portfolio histories: (dark red-worst, lighter-red-not good, and white/clear lowest or best)

### The GNMA Report

Sep-25 Single Family

#### Credit Scorecard

	Cscore	Cscore	Cscore	Cscore	Cscore	Cscore	Division	Division	Division	LoanAge	LoanAge	LoanAge	LoanAge	LoanAge	LoanAge	
Industry	Portfolio	<560	561-620	621-660	661-720	721-800	800+	Broker	Corresp.	Retail	1-12	13-24	25-36	37-48	49-60	60+
Total Delinquencies	9.2%	26.7%	21.2%	16.9%	8.7%	2.2%	0.6%	9.2%	9.0%	9.3%	6.8%	9.5%	11.8%	11.5%	7.4%	7.7%
1-2 Month Del	5.7%	14.9%	12.9%	10.5%	5.5%	1.4%	0.3%	5.7%	5.7%	5.7%	4.3%	5.7%	6.9%	7.1%	4.9%	5.4%
3-5 Month Del	1.8%	5.4%	4.4%	3.3%	1.7%	0.4%	0.1%	1.8%	1.8%	1.8%	1.6%	2.0%	2.4%	2.2%	1.4%	1.2%
6+ Month Del	1.7%	6.5%	3.9%	3.0%	1.5%	0.5%	0.2%	1.7%	1.5%	1.8%	0.8%	1.8%	2.4%	2.2%	1.2%	1.1%
Total 1 Year Ago	8.9%	26.4%	20.9%	16.3%	8.1%	2.0%	0.5%	8.9%	8.8%	9.0%	7.2%	10.7%	11.2%	7.2%	7.3%	7.9%
Total 3 Year Ago	6.3%	21.6%	15.9%	11.7%	5.6%	1.4%	0.4%	6.4%	6.2%	6.3%	6.1%	5.4%	6.2%	10.4%	9.2%	6.1%
Total 5 Year Ago	14.3%	32.3%	27.5%	22.3%	13.3%	5.4%	0.2%	16.4%	13.9%	14.0%	12.6%	19.0%	17.8%	14.1%	13.0%	10.2%

Current Buyouts	0.05%	Fore/LossMit	0.13%
Total 1 Year Ago	0.03%	Total 1 Year Ago	0.08%
Total 3 Year Ago	0.01%	Total 3 Year Ago	0.06%
Total 5 Year Ago	0.41%	Total 5 Year Ago	0.08%

#### Key:

Conditional Formatting (lighter to darker red)

**Bold Italic** Above Industry Average

Loans with "NA" or "Null" data excluded

(FICO, Division, & Balance)

Data Source: GNMA Historical Data (disclosurehistory.aspx)

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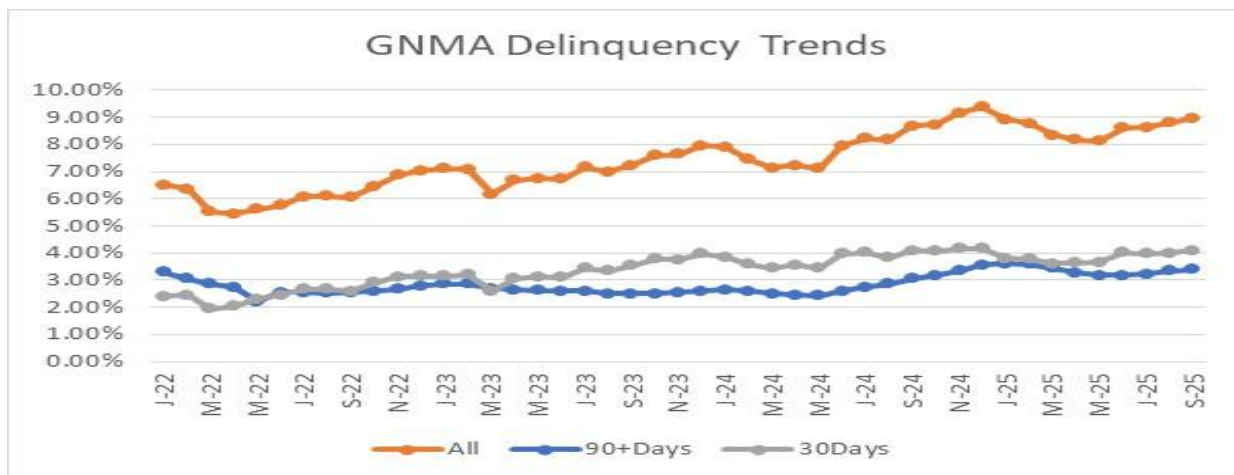
In 2024 and 2025 delinquencies have been running higher than the “average” historical year, yet far below the Great Recession and COVID periods. Our report includes the COVID datum (5-year history) which shows the highest bad loan statistics in recent times. Let us highlight a few areas of concern:

- ❖ -30-60-day delinquencies are keeping pace with the growth in overall delinquencies; there is a larger pipeline of loans that may advance to later stage “buckets”.
- ❖ -Lower FICO “buckets” over the past 2 years are approaching COVID era delinquency levels (26.7% and 26.4% versus 32.4%).
- ❖ -The highly populated 661-720 FICO bucket is 7% higher in 2025 (8.7%) than 2024 (8.1%); this may be a sign that “middle” level credit borrowers are starting to feel the pain of both higher borrowing and a higher cost of living. If that means “effective” FICO scores are not as high as they were at origination or total indebtedness is taking a toll, no matter, this is the category that bears scrutiny. The COVID year of

2020 is a good example of how these middle and higher credit borrowers can struggle. Considerable monetary stimulus kept many of 2020's borrowers from going to a loss status, which may not be the case today.

- ❖ -Loan Age bucket 37-48 months is growing, consistent with a couple of sub-par performance years. In future issues we will show trends by individual vintage years seeking clarity for investors focused on index or security evaluation/selection.

Appendix A – GNMA Portfolio uses conditional formatting on delinquencies and loss mitigation trends (red bad: blue good). Again, 2024-2025 portfolio delinquencies have been higher than historical averages. Here is a look at 30 Day, over six month, and total delinquencies which are all rising in recent periods. The 4<sup>th</sup> quarter of each year usually sees the highest absolute levels of past due payments within each annual period.



Appendix B - GNMA New-Issuance shows the recent history of single-family origination. GNMA loan originations are fairly “cookie cutter.” Loan characteristics are similar across vintage years, with differences in purchase volume and refinances (including cashout and streamlined) dependent on the level of current interest rates versus loan servicing portfolio note rates. Recent markets can be characterized as primarily purchase-money with a period of streamline and cashout refinances in early 2025 bumping up overall loan originations.

Appendix C – GNMA Prepayment Scorecard aggregates “run-off” statistics due to borrower refinance or purchases from securities (i.e., buyouts, modifications). Higher-note rates loans (6-8%) are prepaying quickly, on average at an annualized rate of 30% in 2025 and over 40% in 2024. Overall annualized CPR% are 11.1% in 2025 and 11.8% in 2024. If mortgage interest rates remain in or around the 6% level prepayment speeds will decline, having an adverse effect on delinquency rates.

## GNMA Issuers – Delinquency Watch

The number of GNMA issuer/servicers that exceed GNMA established Delinquency Ratios continues to grow as loan performance deteriorates. (in yellow)

### Issuers Exceeding GNMA Delinquency Thresholds

Issuer	Total UPB	2+	3+	2+%	3+%
MORTGAGE SOLUTIONS OF CO, LLC	\$ 4,388,024,501	\$ 864,484,912	\$ 711,441,924	19.7%	16.2%
PANORAMA MORTGAGE GROUP, LLC	\$ 1,167,124,750	\$ 177,269,539	\$ 131,096,047	15.2%	11.2%
AMERICAN FINANCIAL NETWORK, INC.	\$ 657,111,929	\$ 91,042,496	\$ 68,468,867	13.9%	10.4%
UNITED SECURITY FINANCIAL CORP	\$ 700,007,517	\$ 86,080,185	\$ 65,118,545	12.3%	9.3%
DATA MORTGAGE, INC. DBA ESSEX MOR	\$ 10,171,823,221	\$ 1,150,631,316	\$ 786,295,782	11.3%	7.7%
NEW JERSEY HOUSING AND MORTGAGE	\$ 716,070,137	\$ 77,826,936	\$ 60,437,465	10.9%	8.4%
RUOFF MORTGAGE COMPANY, INC.	\$ 508,430,503	\$ 54,697,766	\$ 38,988,395	10.8%	7.7%
PLAINS COMMERCE BANK	\$ 980,801,986	\$ 104,118,885	\$ 78,283,943	10.6%	8.0%
EQUITY PRIME MORTGAGE LLC	\$ 4,057,313,751	\$ 421,766,025	\$ 311,601,787	10.4%	7.7%
CAPITAL MORTGAGE SERVICES OF TEXAS	\$ 1,014,571,283	\$ 98,407,235	\$ 65,469,189	9.7%	6.5%
ROYAL PACIFIC FUNDING CORPORATION	\$ 1,855,105,024	\$ 174,724,360	\$ 119,176,952	9.4%	6.4%
ANNIEMAC HOME MORTGAGE	\$ 874,313,186	\$ 81,467,744	\$ 54,489,213	9.3%	6.2%
NATIONS LENDING CORPORATION	\$ 2,044,699,027	\$ 172,994,647	\$ 124,839,165	8.5%	6.1%
COLORADO HOUSING AND FINANCE AU	\$ 8,405,402,470	\$ 707,421,990	\$ 453,803,255	8.4%	5.4%
PRMG	\$ 1,287,570,763	\$ 107,184,540	\$ 77,189,403	8.3%	6.0%
FAY SERVICING, LLC	\$ 526,541,589	\$ 42,596,117	\$ 27,221,508	8.1%	5.2%
NOVA FINANCIAL & INVESTMENT CORP	\$ 871,094,789	\$ 68,970,403	\$ 42,934,138	7.9%	4.9%
SELENE FINANCE LP	\$ 5,301,656,171	\$ 408,141,888	\$ 251,459,230	7.7%	4.7%
THE MONEY SOURCE INC.	\$ 13,938,018,316	\$ 1,069,277,852	\$ 736,466,162	7.7%	5.3%
RANLIFE, INC.	\$ 1,014,009,554	\$ 77,589,808	\$ 53,413,222	7.7%	5.3%
PLAZA HOME MORTGAGE, INC.	\$ 356,565,525	\$ 27,226,621	\$ 20,839,212	7.6%	5.8%
IDAHO HOUSING AND FINANCE ASSOCI	\$ 20,199,192,267	\$ 1,539,545,942	\$ 1,057,953,020	7.6%	5.2%
ALABAMA HOUSING FINANCE AUTHORIT	\$ 4,947,523,343	\$ 371,157,538	\$ 246,199,226	7.5%	5.0%
BSI FINANCIAL SERVICES, INC	\$ 9,352,766,172	\$ 681,641,031	\$ 448,631,191	7.3%	4.8%
RELIANCE FIRST CAPITAL, LLC	\$ 1,488,025,035	\$ 108,012,751	\$ 76,335,773	7.3%	5.1%
AMERIHOM MORTGAGE COMPANY, LLC	\$ 9,296,391,785	\$ 660,182,898	\$ 514,557,040	7.1%	5.5%
UTAH HOUSING CORPORATION	\$ 4,473,585,523	\$ 313,737,763	\$ 212,441,721	7.0%	4.7%
CROSSCOUNTRY MORTGAGE, LLC	\$ 25,205,989,725	\$ 1,754,506,113	\$ 1,222,671,408	7.0%	4.9%
SUN WEST MORTGAGE CO., INC.	\$ 10,368,160,320	\$ 721,586,356	\$ 536,994,569	7.0%	5.2%
RHODE ISLAND HOUSING AND MORTGA	\$ 2,271,355,033	\$ 156,038,238	\$ 120,212,725	6.9%	5.3%

- (i) **DQ3+ Delinquency Ratio:** Number of loans in the Issuer's Ginnie Mae portfolio that are either in the foreclosure process or are three months or more delinquent divided by total number of loans remaining in the portfolio. -> 5.0%
- (ii) **DQ2+ Delinquency Ratio:** Number of loans in the Issuer's Ginnie Mae portfolio that are either in the foreclosure process or are two months or more delinquent divided by total number of loans remaining in the portfolio. -> 7.5%

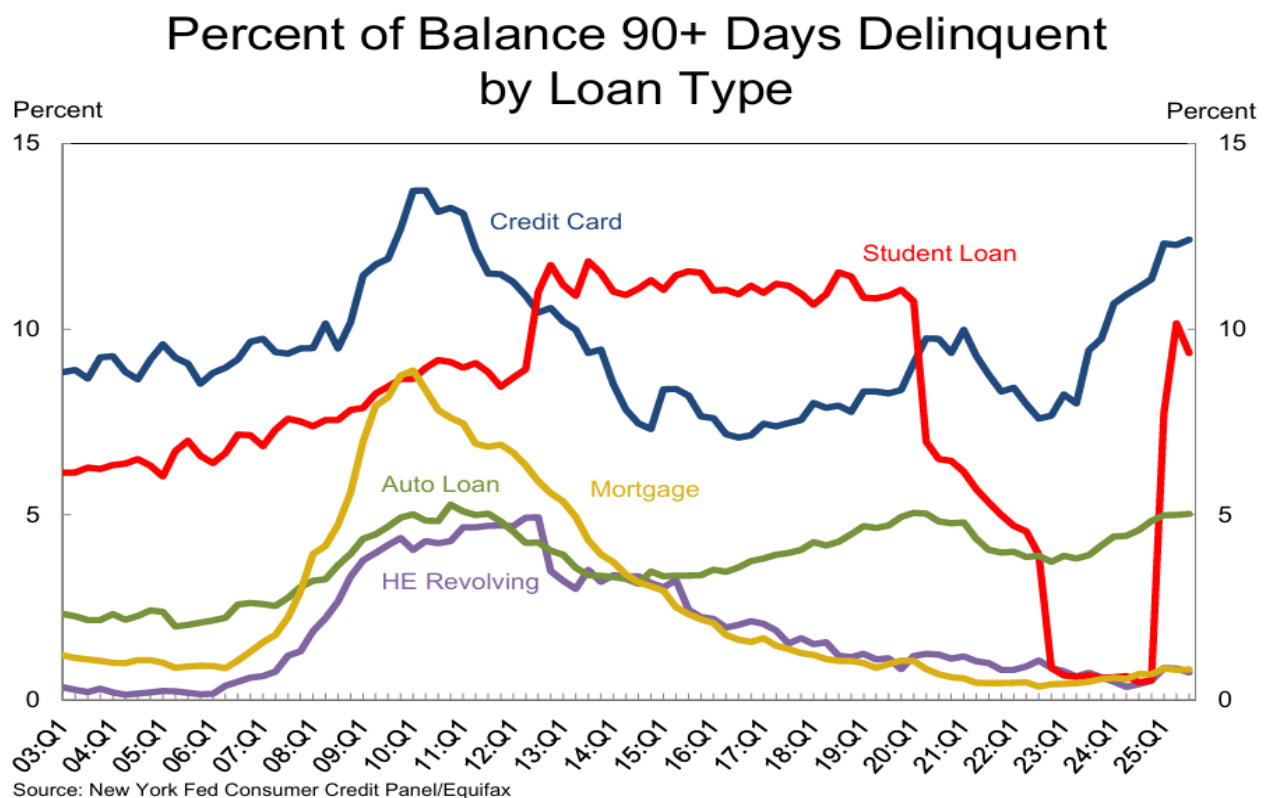
**Effective Date: 2018-01-25** If an Issuer fails to maintain delinquency rates on outstanding pools and loan packages below the applicable threshold levels described in MBS Guide, Ch. 18, Part 3, § C or to otherwise comply with the requirements of this section, Ginnie Mae may impose sanctions on the Issuer, including but not limited to the following: (1) denial of further commitment authority; 18-5 Ginnie Mae 5500.3, Rev. 1 [ginniemac.gov](http://ginniemac.gov) Ginnie Mae MBS Guide (2) denial of transfers of Issuer responsibility to the Issuer; (3) denial of Issuer's request to subcontract service for other Issuers, or discontinuation of existing permission to subcontract service; (4) denial of authority to issue additional securities, even though Issuer may have commitment authority outstanding; (5) imposition of civil money penalties; (6) denial of participation in multiple Issuer pools; (7) denial or discontinuation of participation in the PIIT program; (8) imposition of additional financial obligations, including the establishment of special escrow accounts, or enhanced financial and operational standards; (9) declaration of a default and termination of Issuer status.

The attached analysis of issuers eliminates smaller servicers, many of which also exceed the GNMA delinquency tolerances. Twenty-three servicers exceed the 7.5% threshold for loans 60 days of more delinquent.

There is a history of issue/servicer failures that have underestimated the consequences of higher GNMA delinquencies. Advancing principal and interest payments on delinquent loans requires financing (or equity) and can be quite costly. See Mortgage Orb: “End GNMA Servicer Advances.”

### Consumer Loan Backdrop – No Relief

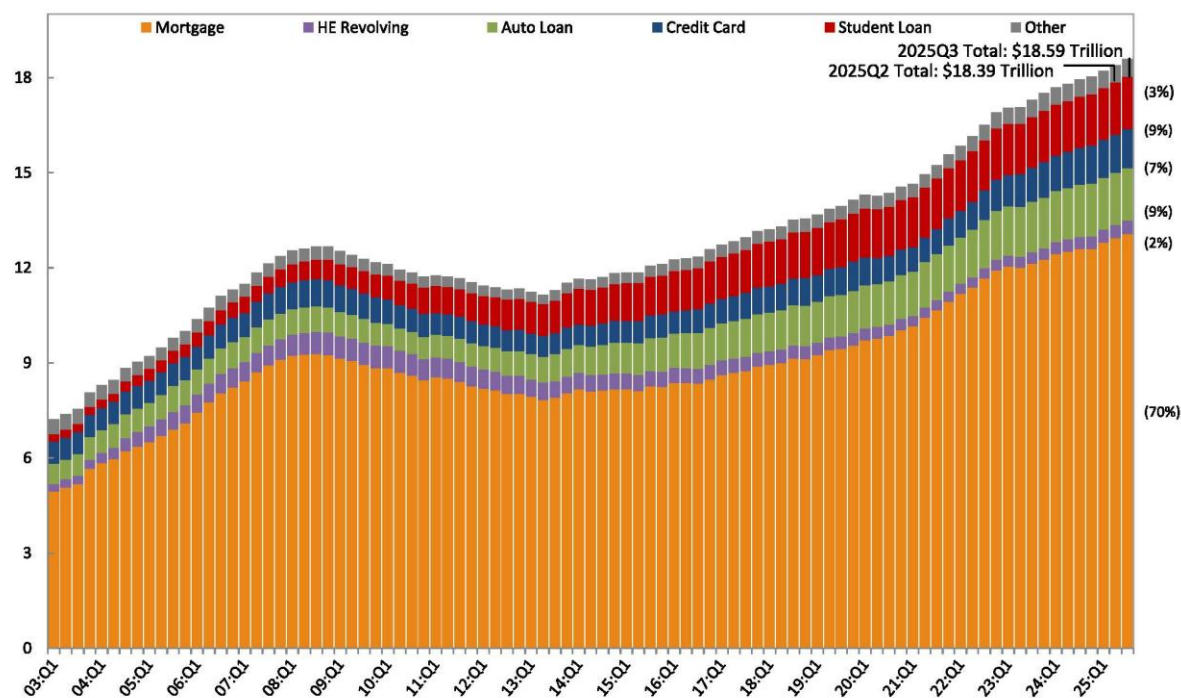
In projecting residential loan delinquency there are many opinions on which outstanding loan (home, credit card, auto, or student loan) the borrower will pay first, second, or third. No matter the order of payment, there is stress in each of these credit markets. Student loan delinquencies are now recorded and approaching 10%, credit card loans have a double-digit 90+ delinquency percentages, and the average of auto loans (both higher and lower FICO scores) is 5%. Data: New York Fed Consumer Credit Panel/Equifax.



No shock, the rising levels of delinquency and ever increasing outstandings within each sector is a headwind for GNMA borrowers. The consumer loan burden using \$170 million as an estimate of working Americans, has credit card debt at ~\$7,000, and student and auto loans ~\$10,000 each for a total of ~\$27,000 per employee. If the median pre-tax annual income of these employees is 65,000, consumer debt is approaching half of one year's salary. Averages are dangerous in statistical analysis, but this simple example shows the magnitude of non-mortgage indebtedness facing borrowers.

## Total Debt Balance and its Composition

Trillions of Dollars



Source: New York Fed Consumer Credit Panel/Equifax

## MDX Index (MDX.GN) – GNMA Mortgage Credit Index

Starting December 10, 2025, swap trading begins on its first MDXGN1 Series. Vista’s description of the indices and underlying loan characteristics follows:

VISTA MDX Indices™ are mortgage credit benchmarks based on the performance of single-family home loans. By referencing a large cross-section of US household borrowers, MDX Indices capture essential trends in the credit performance of US housing and consumers. With clear, rules-based definitions for determining credit events and straightforward calculations for assigning values, MDX Indices are designed for broad use as benchmarks for financial products including swaps and derivatives.

- Every MDX Series is constructed from mortgage loans included in a Ginnie Mae II MBS pool and meet certain loan eligibility criteria.
- New Series begin in March and September, ending ten years later.
- Each Series aggregates eligible loans into six-month pools with origination date intervals with a twelve-month loan age limitation to create distinct vintages.
- Each Series includes single family purchase and refinance loans with 20-to-30-year original maturities to ensure consistent borrowers.
- Prior to Series publication, loans that are prepaid, modified, or delinquents are removed.
- Every Series has distinct loans with no overlap versus another Series.

The MDX indices and associated swaps give protection sellers (credit takers) and protection buyers (credit risk hedger) a derivative opportunity to speculate or insulate their portfolios. GNMA Issuer/Servicers are normally protection buyers, so we concentrate on that trade. Buyers pay a “fixed” payment, based on a 2% annual rate, and receives credit payments from the “floating” counterparty when underlying loans become 120 days delinquent, delinquent loans are repurchased, a foreclosure claim payment is made, or a loan enters loss mitigation. On trade date if prices are below par the buyer makes payment less accrued interest; above par the buyer receives payment and accrued interest.

Here is matrix of theoretical MDXGN1 prices based on past delinquency history/assumptions:

		<b>120+</b>	<b>Implied</b>
<b>MDXGN1</b>	<b>Credit</b>	<b>Roll</b>	<b>Delinquency</b>
<b>Price</b>	<b>Spread</b>	<b>Rate</b>	<b>Rate</b>
95	3.12%	22.0%	14.2%
96	2.89%	21.5%	13.4%
97	2.66%	21.0%	12.7%
98	2.44%	20.5%	11.9%
99	2.22%	20.0%	11.1%
100	2.00%	19.5%	10.3%
101	1.78%	19.0%	9.4%
102	1.57%	18.5%	8.5%
103	1.36%	18.0%	7.6%
104	1.15%	17.5%	6.6%
105	0.94%	17.0%	5.6%



No one knows where the derivative will trade but based on this simplistic pricing matrix, with current total GNMA delinquencies at about 9% and increasing the initial pricing should be around 98-100. If the price is 99, that buyer would pay a point (100-99) and would receive an annual return equal to the current swap curve, as credit payments will slightly exceed the 2% coupon the buyer is paying. Note that at a price of par the credit spread is equal to the fixed rate annual coupon payment of 2%. The outright buyer hopes delinquencies will be higher than expectation, driving the index price lower.

The MDXGN1 swap settles in cash each month. That opens the possibility of offsetting delinquency losses with a servicing portfolio with cash receipts from the swap or taking the traditional “hedge” route of selling at a gain to reduce portfolio losses. When setting hedge ratios, swap buyers must take account that the swap credit seller pays on loan count (not principal balances) so “losses” effectively have 100% severity (unlike defaults which usually have a recovery).

In future reports we will dig into the MDXGN1 using our delinquency and prepayment estimates to form a “fair value” opinion of the swap. We will improve our “quick and dirty” matrix adding: (1) Expected returns as credit payments change, and (2) Applying our GNMA Prepayment and Loss Model to expected cashflows see, “Residential Mortgage Investment 2025 – Behavioral Modeling and Application.”

## Appendix A – GNMA Portfolio Statistics

### GNMA Portfolio - History (Single Family MBS)

Year	Month	Unpaid Balance	FHA%	VA%	Payoff%	Buyout%	LossMit%	CA%	TX%	FL%	States			Orig.			WADTI	30 dayDel	>6 mosDel	+90 days	AllDel
											Top10	Fore/Claim	Top10	FICO	WALT	WAIAT					
2025	September	\$ 2,380,222,761,165	56.3%	39.6%	0.86%	0.04%	0.11%	10.4%	10.1%	9.1%	54.5%	0.0177%	73.8%	698	93.10	4.33	42.81	4.09%	1.64%	3.39%	8.98%
	August	\$ 2,375,859,490,248	56.2%	39.6%	0.70%	0.06%	0.10%	10.4%	10.1%	9.0%	54.5%	0.0182%	74.1%	698	93.09	4.31	42.78	3.99%	1.64%	3.34%	8.80%
	July	\$ 2,369,858,045,617	56.1%	39.7%	0.67%	0.03%	0.10%	10.4%	10.1%	9.0%	54.4%	0.0176%	73.8%	698	93.09	4.29	42.74	3.97%	1.63%	3.22%	8.62%
	June	\$ 2,356,588,787,472	56.0%	39.8%	0.65%	0.03%	0.10%	10.4%	10.0%	9.0%	54.4%	0.0151%	73.5%	698	93.08	4.26	42.70	4.02%	1.66%	3.18%	8.61%
	May	\$ 2,343,220,940,146	55.9%	39.9%	0.75%	0.04%	0.14%	10.4%	10.0%	9.0%	54.3%	0.0138%	73.0%	697	93.08	4.24	42.67	3.66%	1.72%	3.17%	8.13%
	April	\$ 2,325,654,678,316	55.8%	39.9%	0.84%	0.04%	0.13%	10.4%	10.0%	9.0%	54.3%	0.0128%	73.3%	697	93.07	4.22	42.64	3.63%	1.78%	3.28%	8.18%
	March	\$ 2,308,085,987,869	55.8%	40.0%	0.68%	0.04%	0.13%	10.3%	10.0%	9.0%	54.3%	0.0119%	73.5%	697	93.07	4.20	42.60	3.60%		3.45%	8.35%
	February	\$ 2,285,298,868,713	55.7%	40.0%	0.49%	0.03%	0.11%	10.3%	9.9%	8.9%	54.2%	0.0084%	73.8%	697	93.08	4.24	42.67	3.79%	1.75%	3.60%	8.77%
	January	\$ 2,266,979,889,410	55.6%	40.0%	0.52%	0.02%	0.13%	10.3%	9.9%	8.9%	54.2%	0.0090%	72.9%	697	93.04	4.13	42.50	3.80%	1.69%	3.62%	8.91%
2024	December	\$ 2,252,124,638,850	55.5%	40.1%	0.63%	0.03%	0.09%	10.4%	9.9%	8.9%	54.1%	0.0082%	73.1%	697	93.02	4.10	42.46	4.17%	1.62%	3.56%	9.39%
	November	\$ 2,241,826,130,123	55.4%	40.2%	0.74%	0.03%	0.08%	10.4%	9.8%	8.8%	54.1%	0.0074%	73.1%	697	93.01	4.07	42.42	4.16%	1.52%	3.34%	9.16%
	October	\$ 2,239,114,001,384	55.1%	40.4%	1.08%	0.02%	0.09%	10.4%	9.8%	8.8%	54.0%	0.0081%	72.2%	697	92.99	4.05	42.39	4.06%	1.42%	3.16%	8.73%
	September	\$ 2,233,547,285,279	54.9%	40.6%	0.88%	0.04%	0.07%	10.4%	9.7%	8.7%	54.0%	0.0072%	72.3%	697	92.99	4.03	42.36	4.08%	1.35%	3.07%	8.69%
	August	\$ 2,227,974,993,195	54.8%	40.7%	0.81%	0.02%	0.07%	10.4%	9.7%	8.7%	53.9%	0.0075%	72.2%	697	92.98	4.01	42.34	3.83%	1.28%	2.87%	8.17%
	July	\$ 2,221,507,533,771	54.7%	40.8%	0.68%	0.01%	0.06%	10.4%	9.7%	8.7%	53.9%	0.0073%	71.7%	697	92.97	3.98	42.30	4.02%	1.24%	2.74%	8.22%
	June	\$ 2,214,612,197,076	54.5%	40.9%	0.58%	0.01%	0.05%	10.4%	9.6%	8.6%	53.8%	0.0067%	71.1%	697	92.96	3.95	42.24	3.98%	1.21%	2.59%	7.96%
	May	\$ 2,207,837,894,111	54.4%	41.1%	0.60%	0.01%	0.07%	10.4%	9.6%	8.6%	53.8%	0.0078%	70.3%	696	92.95	3.92	42.18	3.45%	1.19%	2.44%	7.12%
	April	\$ 2,197,513,372,444	54.2%	41.2%	0.55%	0.01%	0.07%	10.4%	9.6%	8.6%	53.8%	0.0079%	69.9%	696	92.94	3.88	42.13	3.56%	1.19%	2.45%	7.23%
2023	March	\$ 2,184,150,683,751	54.0%	41.3%	0.51%	0.01%	0.06%	10.4%	9.5%	8.6%	53.8%	0.0072%	69.6%	696	92.93	3.85	42.07	3.45%	1.20%	2.49%	7.14%
	February	\$ 2,167,523,973,861	53.9%	41.4%	0.50%	0.01%	0.06%	10.4%	9.5%	8.6%	53.8%	0.0059%	69.6%	696	92.93	3.81	42.02	3.59%	1.20%	2.59%	7.45%
	January	\$ 2,147,993,352,486	53.7%	41.6%	0.44%	0.02%	0.05%	10.5%	9.5%	8.5%	53.7%	0.0062%	71.6%	696	92.89	3.77	42.04	3.85%	1.20%	2.65%	7.90%
	December	\$ 2,126,120,896,579	53.6%	41.6%	0.36%	0.02%	0.04%	10.5%	9.4%	8.5%	53.7%	0.0070%	70.0%	696	92.89	3.73	41.90	3.97%	1.19%	2.60%	7.96%
	November	\$ 2,103,574,966,208	53.5%	41.7%	0.36%	0.01%	0.05%	10.5%	9.4%	8.4%	53.6%	0.0072%	70.1%	696	92.87	3.69	41.84	3.77%	1.21%	2.55%	7.63%
	October	\$ 2,086,876,498,777	53.3%	41.8%	0.43%	0.01%	0.04%	10.5%	9.3%	8.4%	53.6%	0.0075%	70.3%	697	92.86	3.66	41.79	3.79%	1.23%	2.51%	7.59%
	September	\$ 2,071,423,518,717	53.2%	41.9%	0.47%	0.01%	0.04%	10.5%	9.3%	8.4%	53.5%	0.0067%	70.5%	697	92.84	3.62	41.73	3.54%	1.27%	2.50%	7.23%
	August	\$ 2,064,631,786,499	53.1%	41.9%	0.59%	0.01%	0.06%	10.5%	9.3%	8.3%	53.5%	0.0088%	70.1%	697	92.82	3.60	41.67	3.35%	1.32%	2.49%	6.98%
	July	\$ 2,060,286,023,232	53.1%	42.0%	0.55%	0.01%	0.05%	10.5%	9.3%	8.3%	53.5%	0.0071%	69.9%	697	92.81	3.57	41.63	3.43%	1.41%	2.59%	7.17%
2022	June	\$ 2,052,253,474,369	53.0%	42.1%	0.62%	0.01%	0.05%	10.5%	9.2%	8.3%	53.4%	0.0073%	69.5%	697	92.79	3.54	41.57	3.10%	1.47%	2.59%	6.73%
	May	\$ 2,042,864,360,510	52.8%	42.1%	0.60%	0.01%	0.05%	10.5%	9.2%	8.3%	53.4%	0.0071%	69.5%	697	92.78	3.51	41.50	3.12%	1.53%	2.63%	6.76%
	April	\$ 2,025,963,746,804	52.7%	42.2%	0.49%	0.01%	0.04%	10.5%	9.2%	8.3%	53.4%	0.0064%	69.0%	697	92.77	3.47	41.43	3.05%	1.55%	2.65%	6.67%
	March	\$ 2,007,346,525,264	52.7%	42.2%	0.52%	0.01%	0.05%	10.5%	9.2%	8.3%	53.4%	0.0065%	68.5%	697	92.77	3.44	41.50	2.60%	1.56%	2.69%	6.18%
	February	\$ 1,982,336,168,416	52.6%	42.3%	0.39%	0.01%	0.03%	10.5%	9.2%	8.3%	53.4%	0.0058%	68.6%	697	92.77	3.41	41.29	3.20%	1.57%	2.86%	7.08%
	January	\$ 1,955,238,845,480	52.5%	42.3%	0.43%	0.01%	0.04%	10.5%	9.2%	8.2%	53.4%	0.0053%	68.3%	698	92.76	3.38	41.21	3.16%	1.53%	2.86%	7.12%
	December	\$ 1,927,379,551,300	52.5%	42.3%	0.43%	0.01%	0.04%	10.5%	9.2%	8.2%	53.4%	0.0053%	68.5%	698	92.75	3.35	41.12	3.15%	1.49%	2.80%	7.04%
	November	\$ 1,899,742,446,445	52.4%	42.3%	0.47%	0.01%	0.04%	10.5%	9.2%	8.2%	53.3%	0.0049%	64.9%	698	92.76	3.31	40.98	3.13%	1.44%	2.68%	6.87%
	October	\$ 1,873,174,875,951	52.4%	42.3%	0.47%	0.01%	0.04%	10.5%	9.2%	8.2%	53.3%	0.0049%	64.9%	698	92.76	3.31	40.98	2.90%	1.42%	2.59%	6.47%
2021	September	\$ 1,846,955,860,391	52.3%	42.3%	0.79%	0.01%	0.05%	10.4%	9.2%	8.1%	53.2%	0.0052%	64.9%	699	92.79	3.30	40.92	2.60%	1.45%	2.54%	6.04%
	August	\$ 1,824,411,462,447	52.3%	42.2%	0.92%	0.02%	0.06%	10.3%	9.2%	8.1%	53.2%	0.0056%	64.9%	699	92.84	3.30	40.87	2.68%	1.50%	2.52%	6.10%
	July	\$ 1,800,128,193,270	52.3%	42.1%	0.92%	0.04%	0.07%	10.3%	9.2%	8.1%	53.1%	0.0052%	64.6%	699	92.88	3.31	40.82	2.67%	1.57%	2.55%	6.07%
	June	\$ 1,769,316,237,667	52.3%	42.1%	1.13%	0.02%	0.08%	10.2%	9.2%	8.1%	53.0%	0.0056%	63.4%	699	92.92	3.32	40.76	2.44%	1.61%	2.55%	5.75%
	May	\$ 1,738,403,960,000	52.3%	42.0%	1.23%	0.03%	0.09%	10.2%	9.2%	8.1%	53.0%	0.0100%	63.5%	698	92.78	3.37	40.76	2.31%	1.64%	2.22%	5.62%
	April	\$ 1,710,548,185,516	52.4%	41.9%	1.44%	0.10%	0.11%	10.1%	9.2%	8.1%	53.0%	0.0050%	63.4%	699	93.00	3.35	40.65	2.04%	1.75%	2.74%	5.44%
	March	\$ 1,686,460,752,292	52.5%	41.7%	1.76%	0.09%	0.15%	10.1%	9.2%	8.1%	53.0%	0.0052%	62.9%	699	93.05	3.37	40.61	1.95%	1.89%	2.86%	5.53%
	February	\$ 1,658,330,618,762	52.7%	41.4%	1.66%	0.13%	0.20%	10.1%	9.2%	8.1%	53.0%	0.0042%	62.9%	699	93.06	3.40	40.54	2.46%	2.09%	3.06%	6.36%
	January	\$ 1,637,008,377,286	53.0%	41.0%	1.91%	0.23%	0.22%	10.1%	9.2%	8.1%	53.0%	0.0041%		701	93.90	3.41	38.47	2.39%	2.31%	3.30%	6.50%
2020	December	\$ 1,578,718,189,531	59.5%	34.0%	4.22%	0.55%	0.17%	10.3%	8.7%	7.8%	52.3%	0.0051%	62.8%	692	94.23	3.96	40.77	2.60%	6.15%	8.84%	12.80%
2018	December	\$ 1,691,073,785,869	60.1%	33.7%	0.69%	0.11%	0.04%	11.4%	8.1%	6.7%	52.2%	0.0092%	63.3%	696	94.30	4.02	40.26	3.58%	0.85%	1.69%	6.39%
2013	December	\$ 1,203,107,271,928	71.8%	22.5%	0.78%	0.24%	0.06%	11.8%	8.3%	5.2%	50.9%	0.0075%	72.1%	705	94.40	4.41	36.76	3.84%	0.96%	1.86%	6.92%

## Appendix B – GNMA New Issuance

### GNMA Single Family New Issuance

Month	Original Principal	WALT	FICO	WALTV	WDTI	FHA	VA	Purch	Refi	CashOut	Streaml	Modif.	State#1	Top3	Top10	#1 Orig.	Top 5	Top 10
Sep-25	\$ 44,007,454,000	6.23	699	93.3	44.8	57%	41%	70%	24%	13%	9%	7%	11%	29%	55%	10%	40%	62%
Aug-25	\$ 45,299,235,000	6.28	700	93.5	44.9	58%	40%	73%	21%	13%	6%	6%	11%	29%	54%	12%	40%	60%
Jul-25	\$ 45,549,512,000	6.25	701	93.8	44.9	59%	40%	75%	20%	12%	6%	5%	11%	30%	56%	13%	44%	62%
Jun-25	\$ 45,887,359,000	6.19	701	93.7	44.9	58%	41%	71%	25%	12%	11%	4%	12%	31%	57%	12%	45%	64%
May-25	\$ 45,874,475,000	6.22	700	93.4	44.7	56%	42%	64%	31%	15%	15%	5%	11%	31%	58%	14%	51%	67%
Apr-25	\$ 40,317,617,000	6.22	699	93.3	44.9	58%	41%	67%	28%	14%	14%	5%	11%	31%	57%	15%	48%	66%
Mar-25	\$ 31,106,901,000	6.31	697	93.2	45.2	60%	39%	69%	25%	14%	11%	6%	11%	31%	57%	13%	45%	65%
Feb-25	\$ 31,968,554,000	6.18	700	93.0	45.0	58%	40%	67%	27%	15%	12%	6%	11%	30%	56%	14%	46%	64%
Jan-25	\$ 38,039,191,000	6.09	699	93.1	45.1	58%	40%	69%	28%	15%	13%	4%	11%	31%	56%	16%	50%	65%
Dec-24	\$ 41,300,320,000	5.88	699	93.1	44.8	57%	41%	63%	16%	16%	14%	4%	10%	30%	56%	18%	47%	65%
Nov-24	\$ 48,037,397,000	5.75	702	93.1	44.4	54%	45%	58%	22%	22%	14%	3%	10%	29%	56%	16%	51%	65%
Oct-24	\$ 43,642,260,000	5.93	701	93.1	44.7	54%	45%	61%	20%	20%	13%	4%	11%	30%	57%	14%	50%	65%
Sep-24	\$ 43,283,400,000	6.25	701	93.5	45.0	55%	44%	68%	14%	14%	13%	4%	11%	31%	57%	15%	49%	66%
Aug-24	\$ 39,749,130,000	6.41	699	93.6	45.0	57%	41%	74%	13%	13%	8%	4%	11%	31%	57%	16%	49%	64%
Jul-24	\$ 38,196,693,000	6.50	700	93.8	45.1	58%	40%	78%	12%	12%	5%	4%	11%	31%	57%	17%	49%	63%
Jun-24	\$ 35,280,081,000	6.50	699	93.5	45.0	59%	39%	77%	13%	13%	3%	5%	11%	31%	58%	12%	46%	61%
May-24	\$ 35,698,967,000	6.38	698	93.5	45.0	60%	38%	76%	14%	14%	4%	5%	12%	32%	58%	13%	47%	63%
Apr-24	\$ 33,820,703,000	6.30	696	93.4	45.0	59%	39%	75%	14%	14%	5%	5%	11%	32%	58%	12%	47%	63%
Mar-24	\$ 31,183,550,000	6.21	697	93.3	44.8	58%	40%	71%	14%	14%	8%	5%	11%	32%	58%	11%	44%	62%
Feb-24	\$ 29,681,528,000	6.36	699	93.3	44.9	56%	43%	73%	13%	13%	7%	5%	11%	31%	57%	11%	43%	62%
Jan-24	\$ 27,146,270,000	6.73	697	93.3	45.4	63%	36%	80%	13%	13%	2%	5%	12%	32%	57%	13%	39%	55%
Dec-23	\$ 27,331,089,000	6.89	695	93.0	45.6	64%	35%	80%	15%	14%	1%	5%	12%	31%	55%	14%	39%	57%
Nov-23	\$ 30,496,680,000	6.71	694	93.1	45.5	64%	34%	79%	16%	15%	2%	4%	11%	31%	55%	16%	42%	57%
Oct-23	\$ 32,115,510,000	6.54	693	93.4	45.4	62%	36%	79%	16%	14%	2%	5%	11%	31%	56%	14%	40%	57%
Sep-23	\$ 35,136,563,000	6.43	692	93.0	45.1	62%	36%	77%	18%	15%	2%	5%	11%	30%	55%	12%	39%	56%
Aug-23	\$ 36,556,380,000	6.28	694	93.6	45.0	61%	37%	80%	15%	13%	1%	5%	11%	31%	56%	9%	36%	54%
Jul-23	\$ 36,336,988,000	6.12	693	93.8	44.9	60%	38%	81%	15%	13%	1%	5%	11%	31%	57%	10%	35%	50%
Jun-23	\$ 37,569,723,000	6.00	692	93.6	44.6	61%	37%	78%	15%	14%	1%	7%	12%	31%	57%	14%	42%	56%
May-23	\$ 32,706,965,000	6.03	690	93.7	44.6	60%	38%	78%	15%	13%	1%	6%	11%	31%	58%	15%	42%	57%
Apr-23	\$ 31,730,696,000	5.94	688	93.7	44.7	58%	39%	76%	16%	14%	1%	8%	11%	32%	58%	15%	41%	56%
Mar-23	\$ 26,385,680,000	5.76	686	93.9	44.7	58%	39%	72%	15%	13%	0%	13%	11%	32%	58%	14%	39%	56%
Feb-23	\$ 27,331,089,000	6.89	685	93.7	44.8	59%	38%	73%	15%	13%	0%	12%	11%	31%	57%	13%	39%	58%
Jan-23	\$ 27,208,122,000	6.13	688	93.7	45.3	57%	41%	79%	14%	13%	0%	6%	11%	31%	56%	12%	38%	54%
Jan-22	\$ 59,327,536,000	3.07	690	91.8	42.7	52%	45%	52%	31%	16%	11%	17%	12%	30%	56%	15%	40%	55%

## Appendix C – GNMA Prepayment Report

### The GNMA Report

Sep-25 Single Family

#### Prepayment Scorecard

\$M	Industry \$	Industry %	Industry %	Industry %	Industry %	
	Sep-25	Sep-25	Sep-24	Sep-22	Sep-20	
Total CPR	\$ 2,102,821	11.1%	11.8%	9.7%	56.0%	<b>Key:</b> Conditional Formatting (lighter to darker red) <b>Bold Italic</b> Above Industry Average
Int Rates >8.0	\$ 2,548	24.8%	137.9%	6.5%	4.2%	
Int Rates 7-7.99	\$ 85,726	37.4%	81.0%	9.8%	7.6%	
Int Rates 6-6.99	\$ 352,939	28.6%	40.6%	16.8%	23.5%	
Int Rates 5-5.99	\$ 328,785	8.6%	8.9%	17.1%	36.8%	Loans with "NA" or "Null" data excluded (FICO, Division, & Balance) Annualized CPR% in each category
Int Rates 4-4.99	\$ 291,047	6.2%	6.1%	14.9%	48.3%	
Int Rates 3-3.99	\$ 533,243	6.0%	5.8%	11.9%	64.0%	
Int Rates <3	\$ 508,533	5.4%	5.3%	9.4%	52.8%	
FICO > 760	\$ 387,390	11.6%	12.1%	9.0%	93.2%	
FICO > 681-760	\$ 792,678	10.8%	11.8%	11.3%	64.7%	
FICO > 621-680	\$ 764,914	10.6%	11.3%	12.1%	41.0%	
FICO <620	\$ 85,726	37.4%	81.0%	9.8%	7.6%	
Purchase	\$ 1,446,818	6.0%	12.0%	9.9%	49.0%	Mortgage Rate Sep-25 6.23% Sep-24 6.25% Sep-22 5.12% Sep-20 2.92%
Refinance	\$ 555,345	13.9%	12.6%	13.7%	79.1%	
Broker	\$ 305,655	11.9%	13.1%	10.3%	57.4%	
Correspondent	\$ 856,581	11.2%	12.0%	10.8%	55.6%	
Retail	\$ 940,584	10.8%	11.3%	12.1%	55.9%	
Cashout	\$ 242,378	21.6%	21.2%	14.7%	83.7%	
Streamlined	\$ 213,494	6.7%	5.9%	13.6%	82.9%	
Reperforming	\$ 27,083	6.7%	6.1%	16.6%	NA	

Data Source: GNMA Historical Data (disclosurehistory.aspx)

JMN Investment Management LLC

