Understanding Delinquency Patterns across Consumer Debt Markets

Laurie Goodman, Bryson Berry, and Edward Golding

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There has been a recent focus on increased delinquencies on credit card debt, auto loan debt, and some types of mortgage debt. Many consumers seem to be stressed and are increasingly missing payments. Given this reality, we want to understand the relationships between various debt instruments. This is important both in terms of understanding the consumer and understanding the willingness among credit risk holders to continue to underwrite credit risk on consumer debt instruments and at what price. Investors who take credit risk, which include bank portfolios and money managers, often take the risk on more than one type of consumer product. Understanding correlations allows investors to better understand portfolio risk. The higher the correlation between products, the less benefit one gains from owning multiple types of consumer credit.

In addition, some holders of the credit risk on consumer debt instruments may choose to reduce their credit risk at this juncture. Historically, most investors' only way to reduce credit risk was to sell the underlying instruments. There was no available instrument that allowed investors to hedge against increases in credit risk. In December 2025, Vista Index Services will launch the MDX, an index that measures credit performance on mortgages underlying Ginnie Mae securities. This index will allow investors to both buy or sell credit risk calculated from the delinquencies of Ginnie Mae borrowers. If the relationships between delinquencies on different types of consumer products were tight, it would suggest this new vehicle might help consumer debt investors reduce their credit risk. That is, credit risk holders would have the opportunity to sell the index to reduce the risk on their portfolios. Given the increase in credit card and auto loan delinquencies, as well as the focus on the increase in Ginnie Mae delinquencies, this is an opportune time to investigate this issue.

The MDX is a series of mortgage credit benchmarks based on the performance of Ginnie Mae single-family loans pooled in mortgage-backed securities. A new index is released every six months and is computed from Ginnie Mae II loan-level monthly reports. The index measures the cumulative

percentage of mortgages (by loan count) that go 120 days delinquent or have received a modification before going 120 days delinquent.

In this brief, we look at three sets of data over different periods with different frequencies to understand relationships within the consumer debt market. We look at three separate but related questions:

- What is the relationship between delinquencies on credit cards, auto loans, and home equity lines of credit (HELOCs) versus those on first-lien mortgages?
- What is the relationship between delinquencies on different types of mortgages—government-sponsored enterprise (GSE) mortgages, jumbo mortgages (those over the size limits for agency mortgages), and nonqualified mortgages, or non-QMs (i.e., mortgages that are not subject to or do not comply with the qualified mortgage, or QM, rule that are primarily investor properties and self-employed borrowers)—and delinquencies on Ginnie Mae mortgages.
- To what extent can this new MDX index be used to hedge mortgage credit securities, using GSE credit risk transfer (CRT) price information to test performance.

These questions are important because they allow investors to quantify their portfolio credit risk exposure and allow investors to gauge how effective a risk-reduction vehicle a traded mortgage index such as the MDX could be. Each section below represents a different use case. We use different data to look at each question.

Relationships between Mortgage Debt and Other Types of Consumer Debt

There has been considerable focus on the increased delinquencies on credit card debt, auto loan debt, and some types of mortgage debt, especially Federal Housing Administration (FHA) mortgages and, to a lesser extent, Veterans Administration (VA) mortgages, which are the mortgages behind Ginnie Mae securities.[1] Borrowers with FHA mortgages tend to be first-time homebuyers, with lower credit scores and higher debt-to-income ratios than borrowers with either VA or conventional mortgages. VA mortgages require that the borrower be an active-duty service member, a veteran, or a surviving spouse, and credit scores tend to be higher than those for FHA mortgages but lower than those for conventional mortgages. Debt-to-income ratios tend to be lower than those for FHA loans but higher than those for conventional mortgages (Ginnie Mae 2025). The Federal Reserve Bank of New York's consumer credit data (RSG 2025) show this increase in delinquencies across most products. Goodman, Zhu, and coauthors (2025) have focused on explaining the rise in delinquencies on FHA mortgages. Others have focused on the rise in delinquencies on credit card debt.[2] Haughwout and coauthors have focused on auto delinquencies.[3]

We want to look at the relationships between different types of debt, as it allows investors to quantify their portfolio risk. If two instruments are almost perfectly correlated, holding both provides no risk reduction. If two instruments have no correlation, a portfolio owning both reduces the risk substantially versus owning only one. If two instruments are almost perfectly negatively correlated, holding both in some proportion would allow an investor to offset most of the risk in their portfolio.

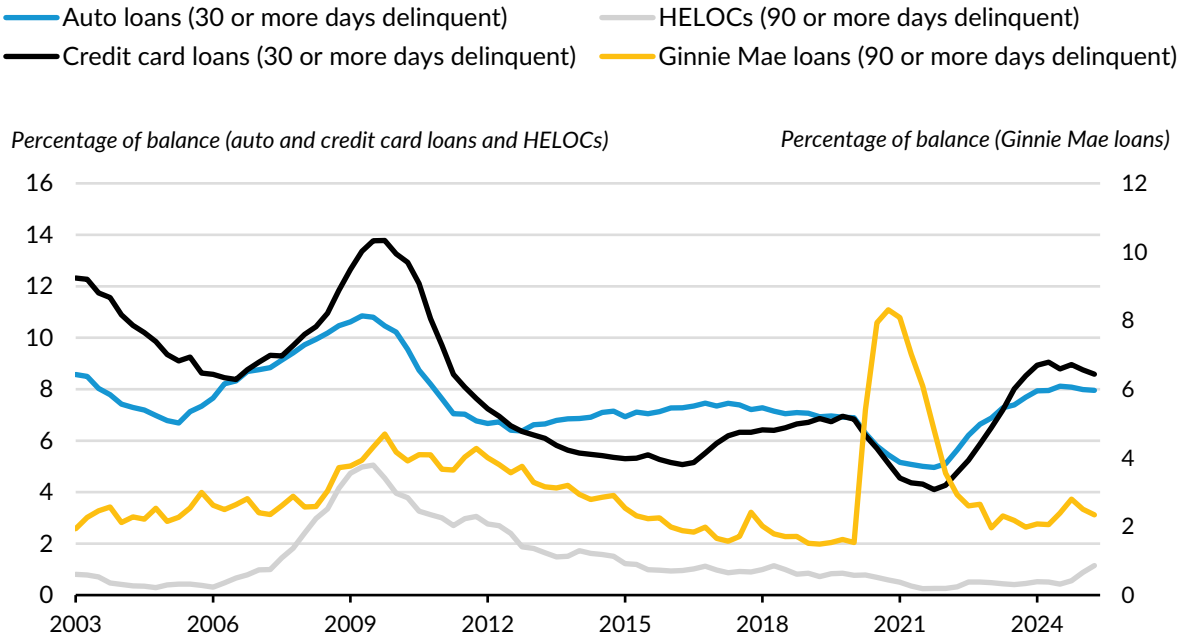
The introduction of the MDX index allows investors to benefit if credit risk increases by selling the index. If the correlation between credit card and auto debt and Ginnie Mae delinquencies was high, selling the index could allow investors the opportunity to reduce credit risk without selling the underlying instruments.

To establish relationships between various types of consumer debt, we use quarterly Federal Reserve data on credit cards, auto loans, and HELOCs and compare them with Mortgage Bankers Association (MBA) data on FHA and VA loan delinquencies. We excluded student loan debt from the analysis because of complications related to student loan payment freezes. The Federal Reserve data were drawn from the Federal Reserve Bank of New York's Consumer Credit Panel based on Equifax data. The MBA's delinquency survey data were obtained from the Moody's Data Buffet. Note that the MBA collects delinquency data on FHA, VA, and conventional mortgages. We have constructed an MBA Ginnie Mae series using a 60 percent weight on the FHA delinquencies and a 40 percent weight on the VA delinquencies, reflecting the approximate current weighting of these loan channels. These data go back to 2003, corresponding to the availability of the Federal Reserve data.

We pondered which auto and credit card data to use, as card holders often experience declines in available lines of credit or even have their cards revoked after missing less than three payments, and cars may be repossessed before the loan goes 90 days delinquent.[4] We decided to use the Federal Reserve series on auto loans and credit card debt that transitioned into delinquency (being 30 or more days late). Figure 1 shows the relationship between new cards and auto loans that transitioned into delinquency, HELOCs that went 90 days delinquent (D90), and the D90 MBA series. None of these data are seasonally adjusted.

FIGURE 1

Auto Loan, Credit Card Loan, HELOC, and Ginnie Mae Loan Delinquencies



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Sources: Auto loan, credit card loan, and HELOC delinquency data come from the Federal Reserve Bank of New York. FHA, VA, Ginnie Mae, and conventional loan delinquency data come from the Mortgage Bankers Association and Moody's Analytics. All data are quarterly.

Notes: FHA = Federal Housing Administration; HELOC = home equity line of credit; VA = US Department of Veterans Affairs. Ginnie Mae loan is constructed as a weight of 60 percent FHA loans and 40 percent VA loans. Data as of September 2025.

The generally positive relationship between the MBA delinquency index and mortgage products breaks down completely during the COVID-19 pandemic. MBA delinquencies spiked, as many borrowers took mortgage forbearance—a time-out from making mortgage payments. The mortgage payments that the borrower does not make while in forbearance are counted as mortgage delinquencies, but during the pandemic, they were not counted as delinquencies on the borrower's credit report because of credit suppression. Meanwhile, the government made three cash payments to US citizens during the pandemic. These economic impact payments were often used to reduce credit card and auto debt (Coibion, Gorodnichenko, and Weber 2020). In addition, unemployed borrowers also benefited from enhanced unemployment benefits. These payments supplemented state-provided benefits, expanded the term of the benefits, and extended unemployment insurance to many who were not traditionally eligible. This abnormal set of events has now ended. The US Treasury made the final economic impact payment in March 2021, and the expanded unemployment benefits expired that same year. Borrowers may still select mortgage forbearance, but the adverse effect of the missed payments is reflected in their credit scores.

For our correlation comparisons of credit card and auto debt versus the MBA indexes, we use a lag structure. We compare credit card and auto loans that transitioned into delinquency with the MBA series with a one-quarter lag.[5] For example, we are comparing auto loans that went 30 or more days delinquent in the first quarter of 2024 (Q1 2024) with mortgages that are 90 or more days delinquent in Q2 2024. For the HELOCs versus MBA delinquency data, we compare 90-day delinquencies in the same quarter.

We do the correlations between the series for the periods 2003 through 2019 and 2023 through Q1 2025, eliminating the pandemic period (2020–22). Results are shown in table 1.

TABLE 1

Correlations between Mortgage Debt and Other Types of Consumer Debt

	FHA	VA	Ginnie Mae	Conventional
Correlations (3-month lag)				
Fed. auto (D30) to MBA (D90)	0.437	0.491	0.455	0.482
Fed. CC (D30) to MBA (D90)	0.493	0.571	0.517	0.377
Correlations (no lag)				
Fed. HELOC (D90) to MBA (D90)	0.813	0.799	0.818	0.908

Source: Urban Institute calculations from Federal Reserve Bank of New York and Mortgage Bankers Association data.
Notes: CC = credit card; D30 = 30 days delinquent; D90 = 90 days delinquent; Fed. = Federal Reserve data; FHA = Federal Housing Administration; HELOC = home equity line of credit; MBA = Mortgage Bankers Association; VA = US Department of Veterans Affairs.

There are a few things to note. The Ginnie Mae delinquency series is 60 percent MBA FHA loans and 40 percent MBA VA loans. We also show the comparison with the MBA FHA and VA series and our simulated Ginnie Mae series, as well as the MBA conventional delinquency series. We find that the correlations of credit card and auto loan delinquencies to Ginnie Mae delinquencies are reasonably strong, 46 percent for auto debt and 52 percent for credit card debt. HELOCs, as would be expected, have an even higher correlation (82 percent). Also, credit cards have a better correlation to the Ginnie Mae series than the conventional series; for HELOCs, the reverse is true.

These correlations are logical, as borrowers with outstanding balances on credit cards and, to a lesser extent, auto loans are more heavily consumers with lower incomes and lower credit scores than are mortgage debt. A larger proportion of higher-income borrowers pay their balances off each month. Table 2, using 2022 data from the Federal Reserve Survey of Consumer Finances (the latest available), shows the distribution of credit card debt, installment debt, and first mortgage debt. Auto loans constitute the bulk of the installment debt. For the lowest income quintile of the population, 12.5 percent have mortgage debt, 36.0 percent have installment loans, and 33.4 percent have a credit card balance. For the highest 10 percent of the population by income, far more families have mortgage debt (65.0 percent) than credit card debt (35.5 percent) or installment debt (44.9 percent). Meanwhile, within the universe of mortgage debt, Ginnie Mae borrowers tend to have lower incomes and lower credit scores than conventional loan borrowers. For example, 2024 Home Mortgage Disclosure Act

data indicate a median annual income of $99,000 for Ginnie Mae borrowers, versus $127,000 for conventional borrowers, the balance of the borrower universe. And consumers with credit card and auto debt tend to have lower credit scores than consumers with mortgage debt (Equifax 2024; analysis using VantageScores). Within the mortgage universe, Ginnie Mae FICO credit scores average 690 to 695, and Fannie Mae and Freddie Mac scores average 760 to 765 (Goodman, Ratcliffe, et al. 2025).[6]

HELOCs are used primarily by borrowers with excellent credit scores. Equifax data indicate that 40 percent of HELOC borrowers have credit scores above 780, and another 20 percent have scores between 740 and 780 (Equifax 2024). It is not a surprise that this category correlates more strongly with conventional delinquencies. But the correlation with Ginnie Mae delinquencies is still strong.

TABLE 2

Income Distribution of Debt Holders, by Income Bracket

	Debt Type		
Percentile of income	Primary residence	Installment loans	Credit card balances
< 20.0	12.5%	36.0%	33.4%
20.0–39.9	26.4%	51.9%	46.4%
40.0–59.9	46.5%	60.4%	56.9%
60.0–79.9	60.0%	63.4%	54.4%
80.0–89.9	66.2%	62.3%	44.6%
90.0–100.0	65.0%	44.9%	35.5%

Source: Survey of Consumer Finances, 2022.

These results provide evidence that the correlations between credit card, auto, and mortgage debt are positive and reasonably strong. The correlations and lag structure are predictable, as consumer decisions about debt prioritization over time have not changed significantly.[7] When borrowers are stressed, they pay their mortgage first and then their auto loans, and credit card debt comes last. There was a period from 2008 to 2015 when borrowers prioritized their auto loans over their mortgages. The results also suggest that if a credit risk holder wanted to reduce their risk, particularly for credit cards, Ginnie Mae mortgages provide a better risk-reduction vehicle than conventional mortgages. That is, the higher the correlation (both positive and negative), the more risk reduction is possible. If two instruments are highly positively correlated, and a portfolio contained one of the instruments, selling the other would offset most of the risk. If two instruments were highly negatively correlated, and a portfolio contained one, buying the other could offset most of the risk. The correlation between credit cards and Ginnie Mae mortgages is a much stronger positive correlation than the correlation between credit cards and conventional mortgages.

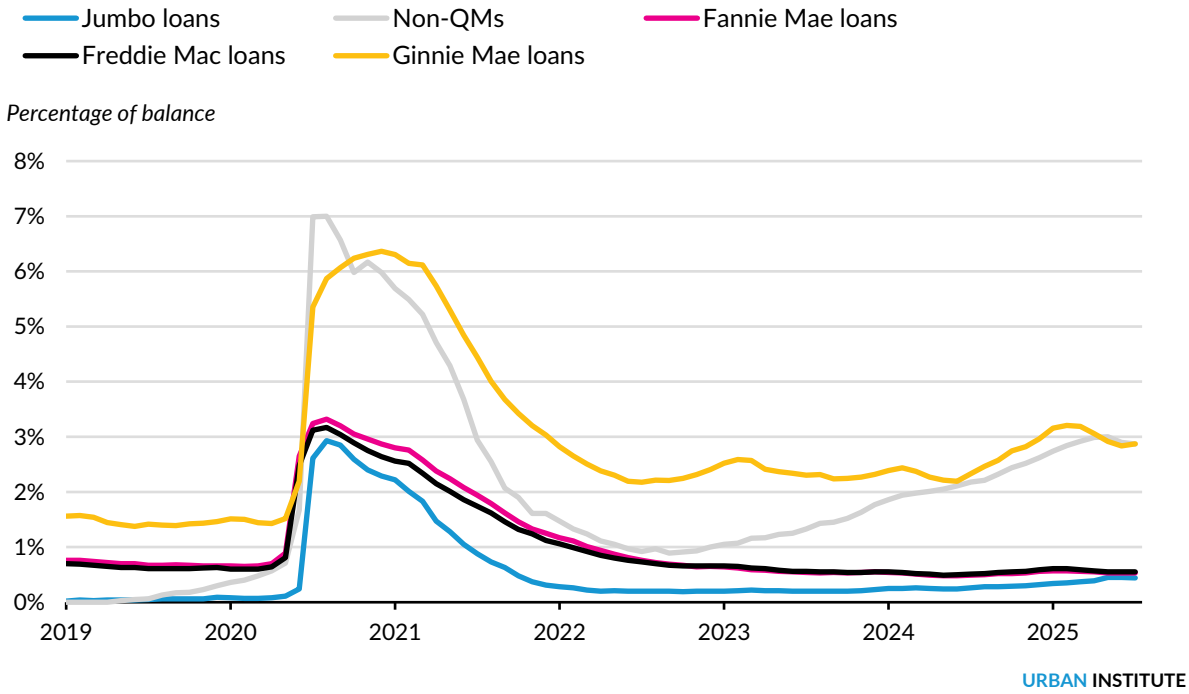
Relationships between Various Types of Mortgage Debt

In this section, we investigate the relationships between the various types of mortgage debt. In particular, we look at data on serious delinquencies on Fannie Mae and Freddie Mac mortgages, as well as data on jumbo loans and non-QMs. We compare these delinquencies both against the delinquencies on Ginnie Mae securities and against changes in the MDX index. We do this comparison using monthly data, going back to 2017, when the jumbo loan became available; non-QM data became available in 2019. We include the pandemic period, as we are looking exclusively at mortgage products, which were all affected in a similar manner by the pandemic policies. The Fannie Mae and Freddie Mac data on serious delinquencies were obtained from the two agencies' monthly volume reports. The data on jumbo loans and non-QMs is the Fitch-dv01 Jumbo Benchmark and the Fitch-dv01 non-QM Benchmark and were obtained from the data vendor dv01. These benchmarks contain aggregated data on outstanding jumbo and non-QM deals trading in the secondary market. Data on Ginnie Mae delinquencies were obtained from publicly available Ginnie Mae data, while data on the MDX indexes were obtained from Vista Index Services, the administrator of the MDX.

Figure 2 shows the serious delinquency rates on Fannie Mae loans, Freddie Mac loans, jumbo loans, non-QM loans, and Ginnie Mae loans.[8] The series are highly correlated (table 3).

FIGURE 2

Serious Delinquency Rates on Jumbo Loans, Non-QMs, and Fannie Mae, Freddie Mac, and Ginnie Mae Loans



Sources: Monthly data from dv01, Fannie Mae, Freddie Mac, and Urban Institute calculations from eMBS data.

Notes: QM = qualified mortgage. Data from January 2019 to September 2025. Jumbo and non-QM loan delinquency data from dv01. All series are shares of loans that are 90 or more days delinquent.

The correlations are on the order of 0.90. For example, the correlation between the dv01 jumbo mortgage index delinquencies and that on Ginnie Mae securities is 0.93. Similarly, the delinquency correlations between non-QMs and Ginnie Mae securities is 0.95.

TABLE 3

Correlations between Serious Delinquencies on Mortgage Products

	Jumbo	Non-QM	Fannie Mae	Freddie Mac	Ginnie Mae
Jumbo	1.000	0.937	0.916	0.929	0.934
Non-QM	0.937	1.000	0.809	0.828	0.947
Fannie Mae	0.916	0.809	1.000	0.998	0.872
Freddie Mac	0.929	0.828	0.998	1.000	0.879
Ginnie Mae	0.934	0.947	0.872	0.879	1.000

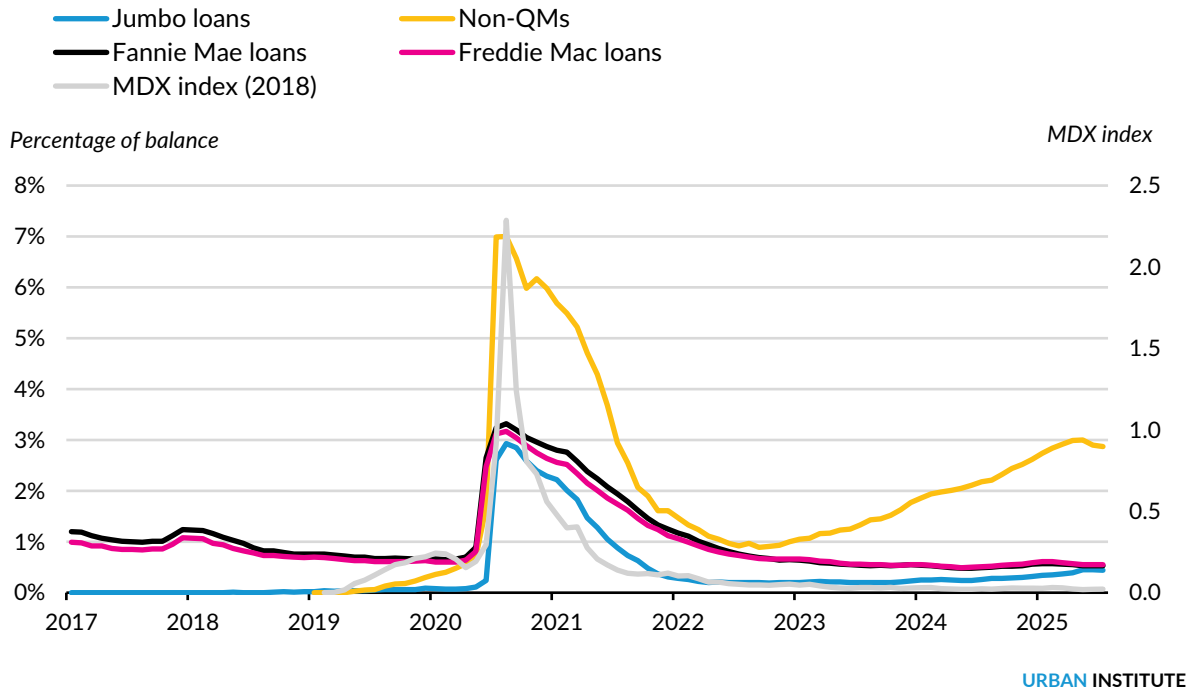
Source: Urban Institute calculations from dv01, Fannie Mae, Freddie Mac and eMBS data.
Notes: QM = qualified mortgage. All series measure delinquencies of 90 or more days.

These results suggest that if instruments were available to allow investors to short mortgage credit risk (i.e., the investor would profit if defaults increase), these instruments could be effective in allowing investors to reduce risk. We looked at the MDX index, which starts trading soon, to see how effective it might be. The MDX index is constructed by cumulating the number of loans that go 120 days delinquent or are modified before that point. We use changes in the index as a measure. We would expect changes in this index to have a slightly lower correlation, as it is measuring the flow of loans into 120-day delinquencies, rather than the percentage of the pool that is 90 or more days delinquent. There is a new MDX index every six months. We have used the 2018 historical index, which is based on 2018 Ginnie Mae originations for this analysis.

Figure 3 shows the changes in the 2018 historical index versus 90-day delinquencies for jumbo loans, non-QMs, and Fannie Mae and Freddie Mac securities.

FIGURE 3

Changes in the MDX 2018 Historical Index versus Serious Delinquencies on Jumbo Loans, Non-QMs, and Fannie Mae and Freddie Mac Mortgages



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Sources: Monthly data from dv01, Fannie Mae, Freddie Mac and Vista Index Services.
Notes: QM = qualified mortgage. Data from January 2017 to September 2025. All delinquency series are loans that are 90 or more days delinquent.

Table 4 shows the correlation between changes in the 2018 MDX historical index versus the jumbo loan, non-QM, and GSE 90-day-delinquency series. The correlation between the jumbo index and changes in the 2018 MDX is 82 percent and is marginally lower for GSE loans. The correlation with non-QM delinquencies is somewhat lower (68 percent).

TABLE 4

Correlation of Mortgage Products to Changes in the 2018 MDX Index

	Jumbo	Non-QM	Fannie Mae	Freddie Mac
MDX 2018	0.818	0.683	0.764	0.780

Source: Urban Institute calculations based on data from dv01, Fannie Mae, Freddie Mac, and Vista Index Services.
Note: QM = qualified mortgage.

Given that investors bear the credit risk on jumbo loans and non-QMs, especially on the subordinate tranches, this is a relationship that bears watching. Ideally, investors would want to judge hedge effectiveness by looking at the price changes on the mortgage-backed securities and comparing them with the price changes on the MDX index. And this is best done once the MDX starts trading.

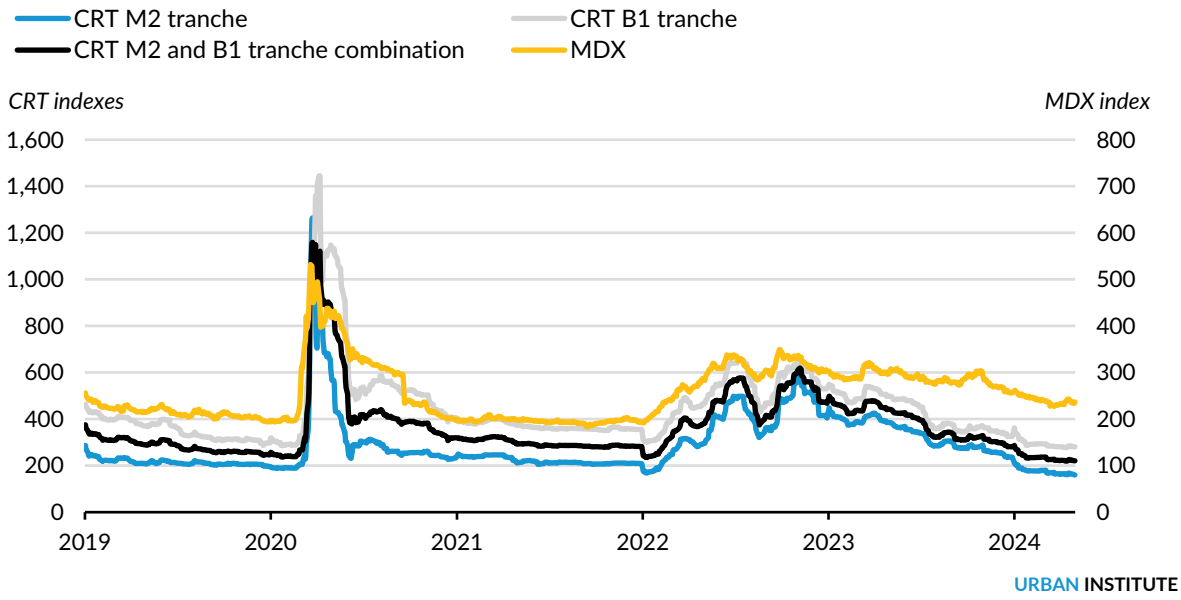
Relationships between GSE Credit Risk Transfer Securities and the MDX

In this section, we look at the relationships between GSE CRT securities and the MDX. The spread and prices on both CRT and MDX were obtained from Vista Index Services. The price data on CRT securities are based on input from the dealer community and observed traded prices. The data on the MDX are hypothetical pricing—the dealer community was asked to price this series historically, as it has not begun trading. The prices used in this analysis are the average price of the five contributing dealers. The spread data were computed from the price data.

Figure 4 shows the historical daily MDX spread—calculated from the dealer pricing exercise—versus the average of the spreads on the CRT M2 and B1 tranches since 2019. Both series were constructed by using the most recent full-year vintage. For example, the 2018 vintage CRT was used for 2019 prices and spreads, and the 2019 vintage CRT was used for 2020 prices and spreads. The data go back to 2019, when the dealers began their hypothetical pricing on the MDX index. The spread on the MDX index is wider than the average of the M2 and B1 indexes. This reflects three facts: (1) the MDX index is a first-loss index, whereas the GSEs take the first-loss piece on the CRT securities; (2) Ginnie Mae delinquencies will be higher than GSE delinquencies; and (3) the GSE index is based on losses, while the MDX is based on inflows into being 120 days delinquent. With the improved loss mitigation waterfall (Goodman and Zhu 2024), fewer loans are moving from seriously delinquent to home loss.

FIGURE 4

Spreads on CRT Securities versus the MDX Index

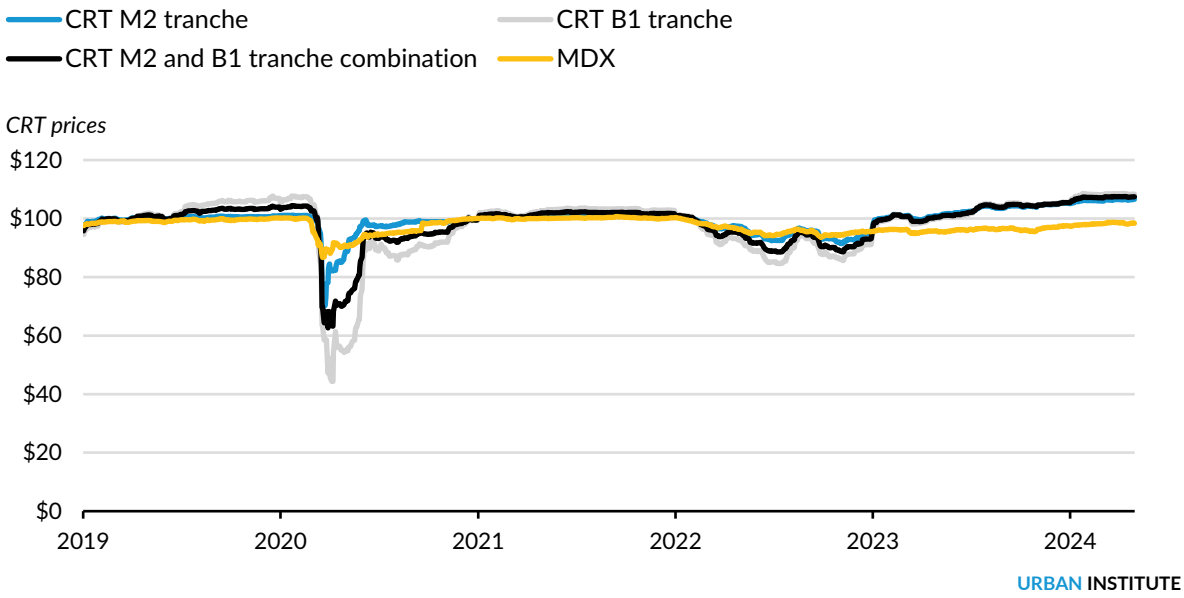


Source: Vista Index Services, daily data.
Note: CRT = credit risk transfer.

Figure 5 shows the historical MDX price versus the average of the prices on the CRT M1 and B1 tranches.

FIGURE 5

Prices on CRT Securities versus the MDX Index



Source: Vista Index Services, daily data.
Note: CRT = credit risk transfer.

TABLE 5

Correlations between CRT Securities and the MDX Index

	CRT M2 tranche	CRT B1 tranche	Combination CRT (M2 and B1 tranches)
Correlations (prices)			
MDX	0.619	0.772	0.747
Correlations (spreads)			
MDX	0.831	0.822	0.858

Source: Urban Institute calculations from Vista Index Services data.
Note: CRT = credit risk transfer.

The correlations are reasonably high: 86 percent for the spread data and 75 percent for the price data. But these results are based on hypothetical pricing. The correlations may be better or worse once actual trading starts.

Conclusion

In this brief, we have investigated the relationships between delinquencies on various types of consumer debt. We have looked at delinquencies on mortgage debt versus credit card, auto loan, and HELOC debt and found that, except during the pandemic period, there is a reasonably high correlation. We also found that Ginnie Mae mortgage delinquencies are more highly correlated with credit card delinquencies, while conventional delinquencies are more highly correlated with HELOC delinquencies, all logical given those debt instruments' characteristics. These results suggest that investors who hold various types of consumer debt receive limited risk reduction from holding multiple types of consumer debt. It also suggests that the MDX, calculated from the delinquencies of Ginnie Mae borrowers, could provide an opportunity for holders of credit card and auto credit risk to reduce that risk by selling the mortgage credit risk index.

We found that there is a high correlation between delinquencies on various mortgage products (i.e., Ginnie Mae, Fannie Mae, and Freddie Mac loans, as well as jumbo mortgages and non-QMs). This suggests that the new MDX index, based on the behavior of Ginnie Mae securities, could provide a risk-reduction vehicle for these instruments, particularly for investors in lower-rated tranches of jumbo mortgage and non-QM securitizations. That is, investors would have the ability to short the MDX, so investors who are exposed to mortgage credit risk would have an instrument to reduce that risk.

Finally, we looked at spreads and prices on GSE CRT securities versus the MDX, finding that the metrics are highly correlated. Again, investors in GSE CRT, and potentially other mortgage loans and securities with credit exposure, would have the ability to reduce their risk without selling the underlying instruments.

The overall takeaway is that there is a high degree of correlation between mortgage products and a reasonable correlation between mortgage products and other types of consumer debt. Holding multiple instruments in a portfolio provides limited potential for risk reduction. Instruments that allow consumers to lay off their mortgage risk, such as the MDX, could provide investors who take on credit risk inherent in consumer debt a vehicle to reduce their portfolio risk.

Notes

[1] In addition to FHA and VA loans, Ginnie Mae securities include loans from the US Department of Agriculture Rural Housing Service and the US Department of Housing and Urban Development's Office of Public and Indian Housing. These two loan types together constitute well under 10 percent of Ginnie Mae issuance.

[2] Juan M. Sánchez and Masataka Mori, "The Broad, Continuing Rise in U.S. Credit Card Debt Delinquency," *On the Economy* (blog), Federal Reserve Bank of St. Louis, May 14, 2024, https://www.stlouisfed.org/on-the-economy/2024/may/broad-continuing-rise-us-credit-card-debt-delinquency; and Kayleigh Barnes, Connor Bopst, and John Driscoll, "Predicting Credit Card Delinquency Rates," *FEDS Notes* (blog), Board of Governors of the Federal Reserve System, February 28, 2025, https://www.federalreserve.gov/econres/notes/feds-notes/predicting-credit-card-delinquency-rates-20250228.html.

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[4] Bradley Iger, "How Many Car Payments Can You Miss before Repo?" Edmunds, February 26, 2025, https://www.edmunds.com/car-buying/how-many-car-payments-miss-before-repo.html; Jae Bratton, "Why No-Warning Credit Limit Cuts Happen and What You Can Do," NerdWallet, January 10, 2024, https://www.nerdwallet.com/credit-cards/learn/why-no-warning-credit-limit-cuts-happen-and-what-you-can-do; and Logan Herman and Jonah Kaplan, "New Report Explores the Impact of Credit Card Line Decreases on Consumers," Consumer Financial Protection Bureau blog, June 29, 2022, https://www.consumerfinance.gov/about-us/blog/new-report-explores-the-impact-of-credit-card-line-decreases-on-consumers/.

[5] Lags are useful where there is a predictable relationship in how consumers prioritize payments. We tried various lags, and the one-quarter lag seemed to describe the data best. This is an area where more in-depth research would be useful.

[6] The Equifax analysis uses VantageScores, and the mortgage analysis uses FICO scores. The two are not identical, but the score correlations are high.

[7] Jacob Conway, Natalia Fischl-Lanzoni, and Matthew Plosser, "When the Household Pie Shrinks, Who Gets Their Slice?" *Liberty Street Economics* (blog), Federal Reserve Bank of New York, March 6, 2025, https://libertystreeteconomics.newyorkfed.org/2025/03/when-the-household-pie-shrinks-who-gets-their-slice/.

[8] The Ginnie Mae serious delinquency data in this section are derived from the reports containing data on outstanding Ginnie Mae securities. Once a loan is removed from a securitized pool, it is no longer included in the data; hence, this Ginnie Mae series is slightly lower than the one used in the preceding section based on MBA data. But it is the correlations that we are interested in, and they are very high—well above 0.90.

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About the Authors

Laurie Goodman is an Institute fellow and the founder of the Housing Finance Policy Center at the Urban Institute. The center provides policymakers data-driven analyses of housing finance policy issues they can depend on for relevance, accuracy, and independence. Before joining Urban, Goodman spent 30 years as an analyst and research department manager at several Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group LP, a boutique broker-dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked first by *Institutional Investor* for 11 straight years. Before that, she held research and portfolio management positions at several Wall Street firms. She began her career as a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman serves on the board of directors of MFA Financial and Arch Capital Group Ltd. and is a consultant to the Amherst Group. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an AM and PhD in economics from Stanford University.

Bryson Berry is a research assistant in the Housing Finance Policy Center. His research interests include housing policy, racial equity, and wealth inequality. Before joining Urban, Berry was a research assistant at the Minnesota Council of Nonprofits, where he helped analyze data and design a report evaluating the growth in the Minnesota nonprofit sector. He also completed an independent research project studying the Black-white wealth gap and presented his research at the UC Links International Conference at the University of California, Berkeley. Berry was a QuestBridge scholar and holds a bachelor's degree in economics and geographic information systems from Macalester College.

Edward Golding is a nonresident fellow in the Housing Finance Policy Center, a position he also held from 2017 to 2019. From 2019 to 2025, he was the executive director of the Golub Center for Finance and Policy at the Massachusetts Institute of Technology (MIT) and a senior lecturer at the MIT Sloan School of Management. Golding was the head of the Federal Housing Administration from 2015 to 2017 and a senior adviser to the secretary of the US Department of Housing and Urban Development from 2013 to 2015. In that role, he helped formulate policy on housing finance reform and the expansion of funding for the Housing Trust Fund. Golding was also an executive at Freddie Mac from 1989 to 2012, where he headed model development, strategy, and investor relations and developed a national reputation for visionary leadership in housing finance policy. In addition, Golding has taught at the Columbia Business School, the Wharton School of the University of Pennsylvania, the School of Public and International Affairs at Princeton University, and the University of Florida. He earned an AB degree in applied mathematics from Harvard University and a PhD in economics from Princeton University.

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500 L'Enfant Plaza SW
Washington, DC 20024
www.urban.org

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