



Source: Recursion Analysis of Ginnie Mae data

This week’s [Chart of the Week](#) highlights analysis by Recursion, a big data mortgage analytics firm, that ranks the 10 largest Ginnie servicers by servicing book size (\$UPB). Nine of the top 10 Ginnie servicers in 2023 were non-depositories, and all saw annual gains in servicing book size in 2023, with growth rates ranging from 7 percent to 60 percent.

Non-depositories accounted for about 60 percent of total mortgage originations in 2022, having grown from a 30 to 40 percent market share a decade earlier, based on the most current available dataⁱ from the *Home Mortgage Disclosure Act* (HMDA). Government lending played a big part in this growth; non-depositories accounted for 87 percent of FHA originations and 81 percent of VA originations in 2022. Additionally, FHA and VA originations accounted for 21 percent of total origination units and 19 percent of total dollar volume in 2022.

A higher market share of government originations has led to a higher share of government servicing. Data from [MBA’s Quarterly Performance Report](#) showed that lenders with a majority government share of originations retained servicing on an average of 36 percent of their origination volume. In comparison, lenders with less than 50 percent government volume retained servicing for an average of 18 percent of their origination volume in the third quarter of 2023.

Will the non-depository share of Ginnie Mae servicing continue to increase? Given their growing market share of government loan originations and the proposed increase in capital requirements for banks holding mortgage servicing rights (MSR), it seems likely.

For more data from Recursion available to MBA members, see the [MBA Members-Only Research Page](#).

ⁱ HMDA data for 2023 is expected to be released in the Spring of 2024