

April 2025 Market Snapshot





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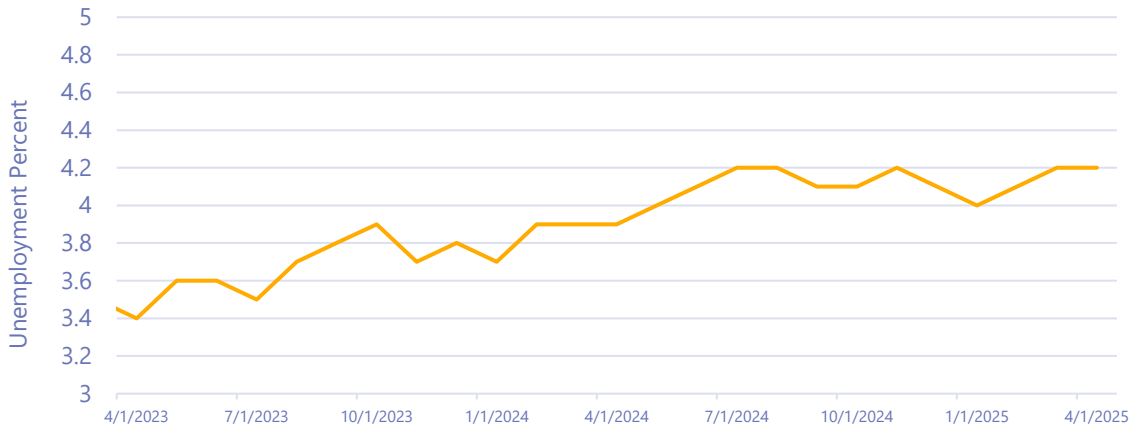
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 177,000 in April while the unemployment rate was unchanged at 4.2%.
- The federal reserve held the fed funds rate constant at April meeting. The current target range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 649 at the end of April, down from 710 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,361,000 estimated housing starts in April.
- The estimated new home sales increased month-over-month to 743,000, while the estimated existing home sales decreased month-over-month to 4,000,000.

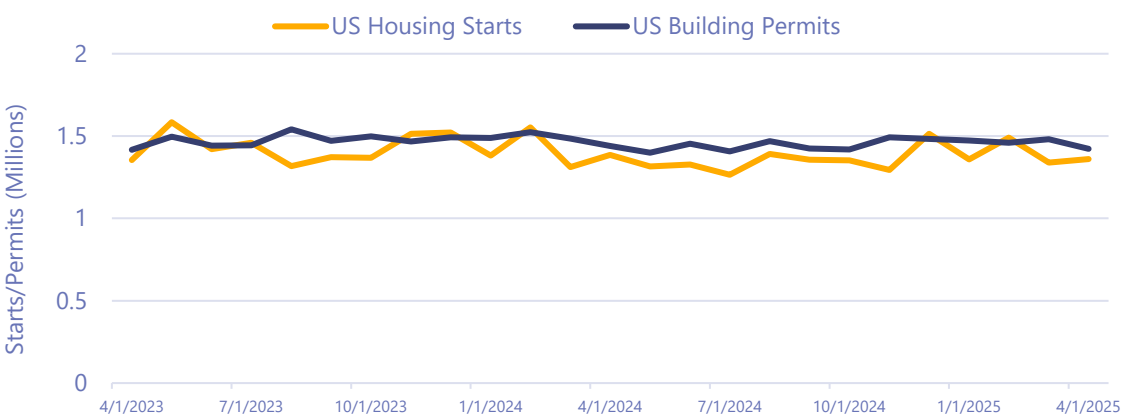
Macro-Economic Indicators

US Unemployment Rate



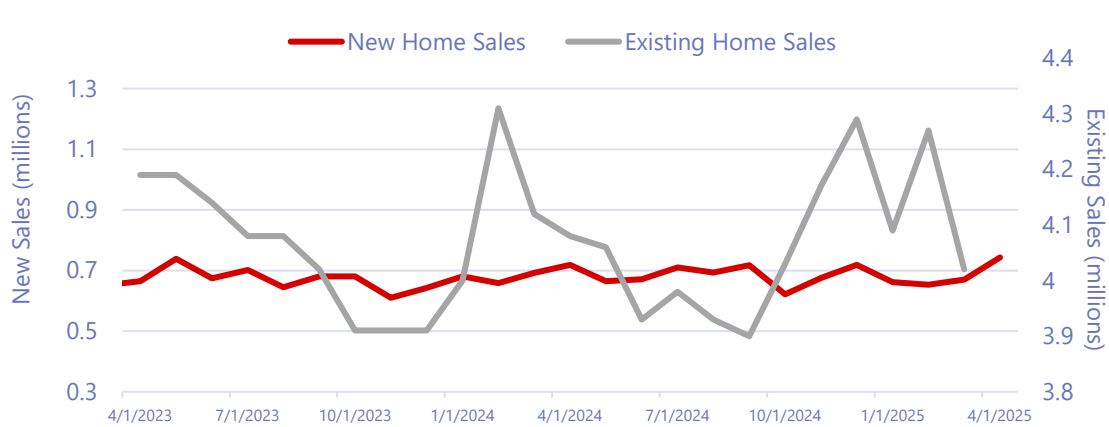
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

New/Existing Home Sales



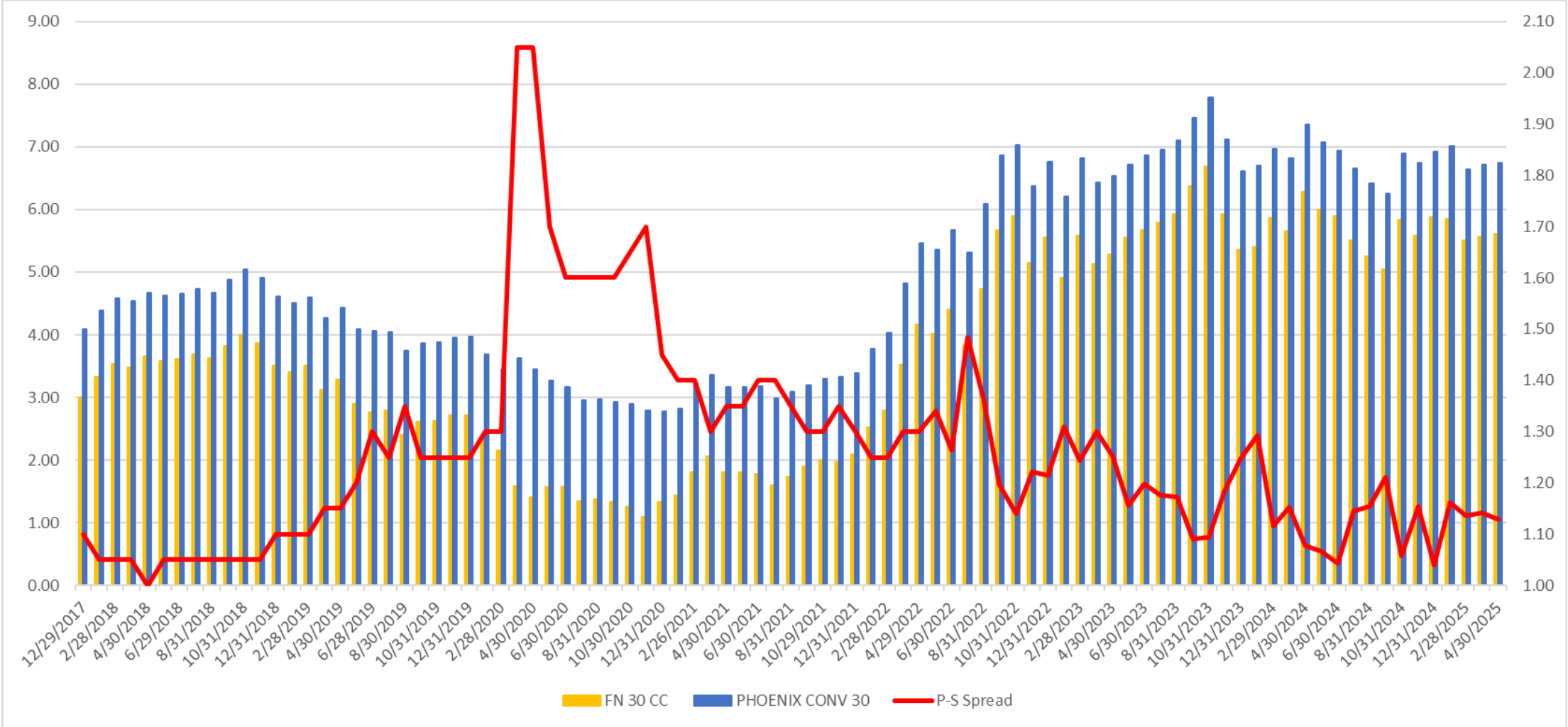
Source: Thomson Reuters, US Census Bureau, National Association of Realtors (NAR) US

MBA Mortgage Refinance Application Index



Source: Thomson Reuters, Mortgage Bankers Association (MBA) of America

Primary Secondary Spread Tracking



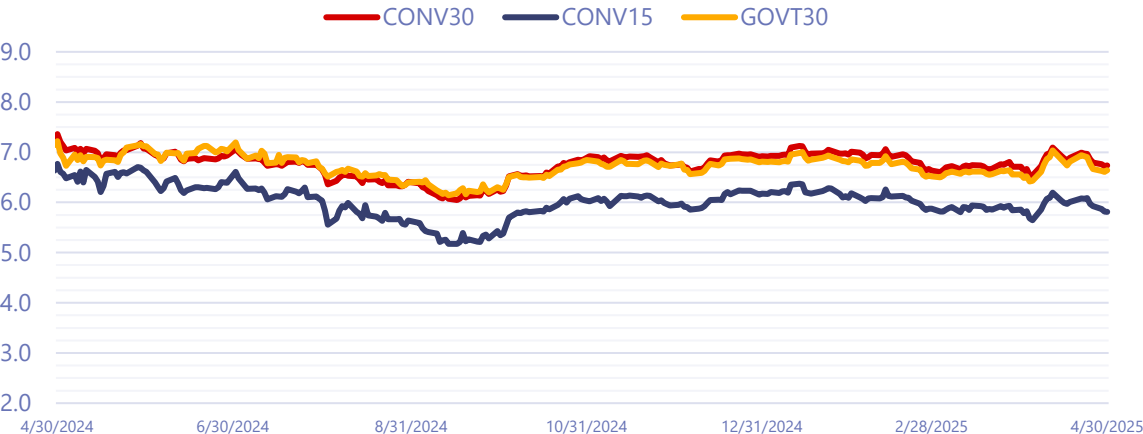
Rate History

Summary

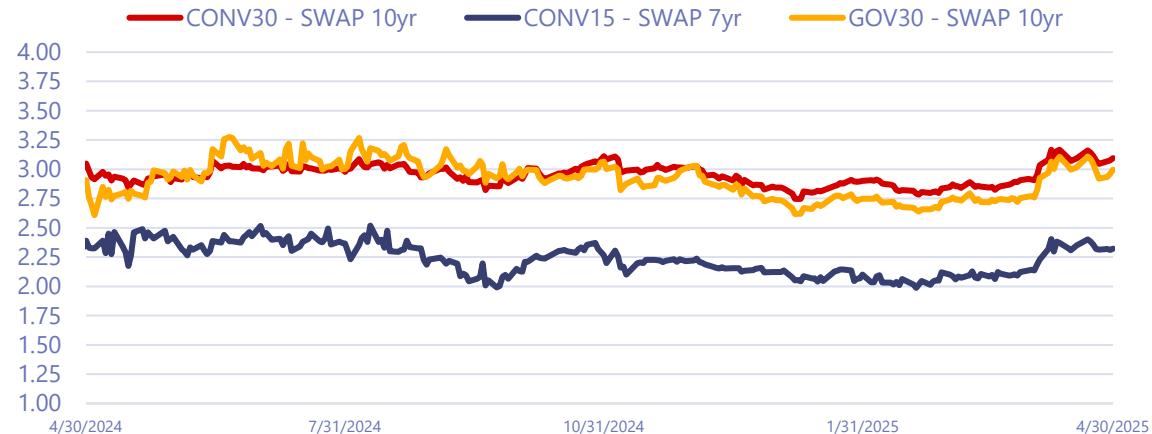
- PHOENIX primary mortgage rates were mixed from March to April. The fixed 30-year CONV rate increased only 2.70 bps, the GOVT product went up by 8.10 bps, and the 15-year rates went down by 4.80 bps.
- SOFR SWAP rates were down in April.
- Treasuries were up in April.
- Volatilities were also up month-over-month.

Rate History

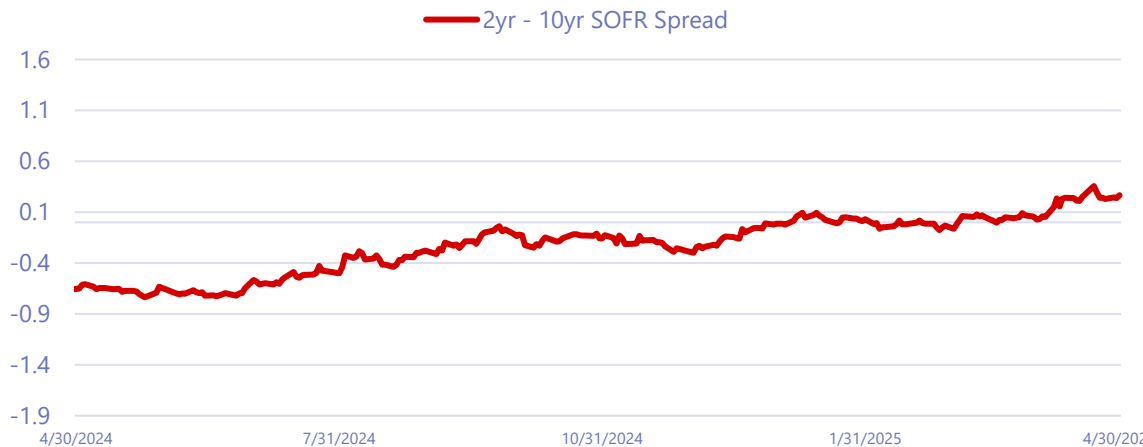
PHOENIX Mortgage Par Rates (%)



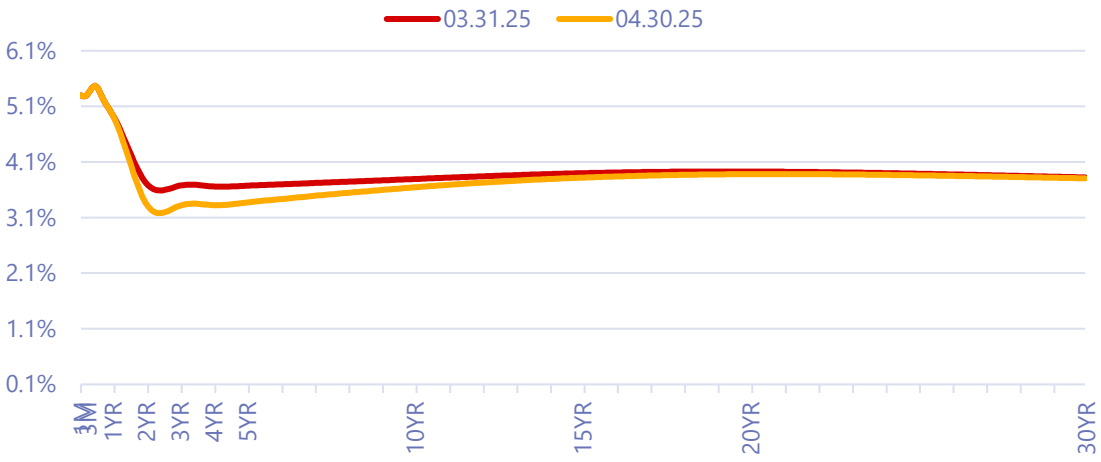
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 04/30/2025

Rate	4/30/2024	1/31/2025	3/31/2025	4/30/2025
CONV30	7.360	7.012	6.710	6.737
CONV15	6.770	6.184	5.858	5.810
GOV30	7.219	6.859	6.559	6.640
ARM 5/1	6.250	6.125	6.125	6.125

Secondary Rates as of 04/30/2025

Rate	4/30/2024	1/31/2025	3/31/2025	4/30/2025
FNMA 30	6.283	5.850	5.568	5.609
FNMA 15	5.810	5.230	4.859	4.829
GNMA II 30	6.087	5.772	5.536	5.599
GNMA II 15	5.810	5.230	4.859	4.829
ARM 5/1	6.490	6.340	6.170	6.170

SOFR Rates as of 04/30/2025

Rate	1/31/2025	2/28/2025	3/31/2025	4/30/2025
3 MO ED	5.295	5.295	5.295	5.295
6 MO ED	5.472	5.472	5.472	5.472
12 MO ED	4.976	4.976	4.976	4.976
2 YR SOFR	4.080	3.832	3.738	3.376
3 YR SOFR	4.060	3.760	3.671	3.308
5 YR SOFR	4.067	3.734	3.673	3.371
10 YR SOFR	4.110	3.800	3.793	3.643
15 YR SOFR	4.162	3.872	3.898	3.818
20 YR SOFR	4.155	3.880	3.928	3.881
30 YR SOFR	3.998	3.747	3.822	3.806

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 7.56% in April from January's 5.12%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 7.56% in April, a 102 bps increase from March's rate of 6.54%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.93% and by 0.16%, respectively. FHA and VA speeds increased by 1.03% and 2.33%, respectively.

CPR Summary

SUMMARY TABLES - April 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$274,609	4.19	755	74	54
CONV Fixed 15	\$213,569	3.08	763	61	57
GNMA Fixed 30	\$237,055	4.44	698	93	51
GNMA Fixed 15	\$150,885	3.70	712	76	59

Prepayments

CPR	1mo CPR Change%
6.93%	15.47%
6.78%	2.38%
9.37%	20.54%
11.27%	-2.13%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,103	5.42	675	79	185	6.41%	-1.41%
2007	\$144,049	5.32	669	81	176	6.10%	-4.52%
2008	\$145,774	5.15	671	83	169	6.21%	4.30%
2009	\$160,674	4.85	716	81	176	6.78%	6.14%
2010	\$166,296	4.66	729	81	168	6.79%	3.21%
2011	\$164,274	4.46	734	80	158	6.85%	-0.85%
2012	\$190,557	3.79	746	81	149	6.19%	0.54%
2013	\$182,812	3.83	742	80	140	6.26%	2.54%
2014	\$164,114	4.28	727	81	124	6.97%	4.64%
2015	\$186,762	3.96	733	80	114	6.44%	2.37%
2016	\$204,554	3.71	737	79	101	6.04%	4.63%
2017	\$192,246	4.10	726	80	89	6.53%	3.55%
2018	\$185,323	4.62	719	82	76	7.03%	3.82%
2019	\$219,964	3.99	733	81	65	6.70%	10.09%
2020	\$280,733	3.01	757	74	55	5.02%	8.70%

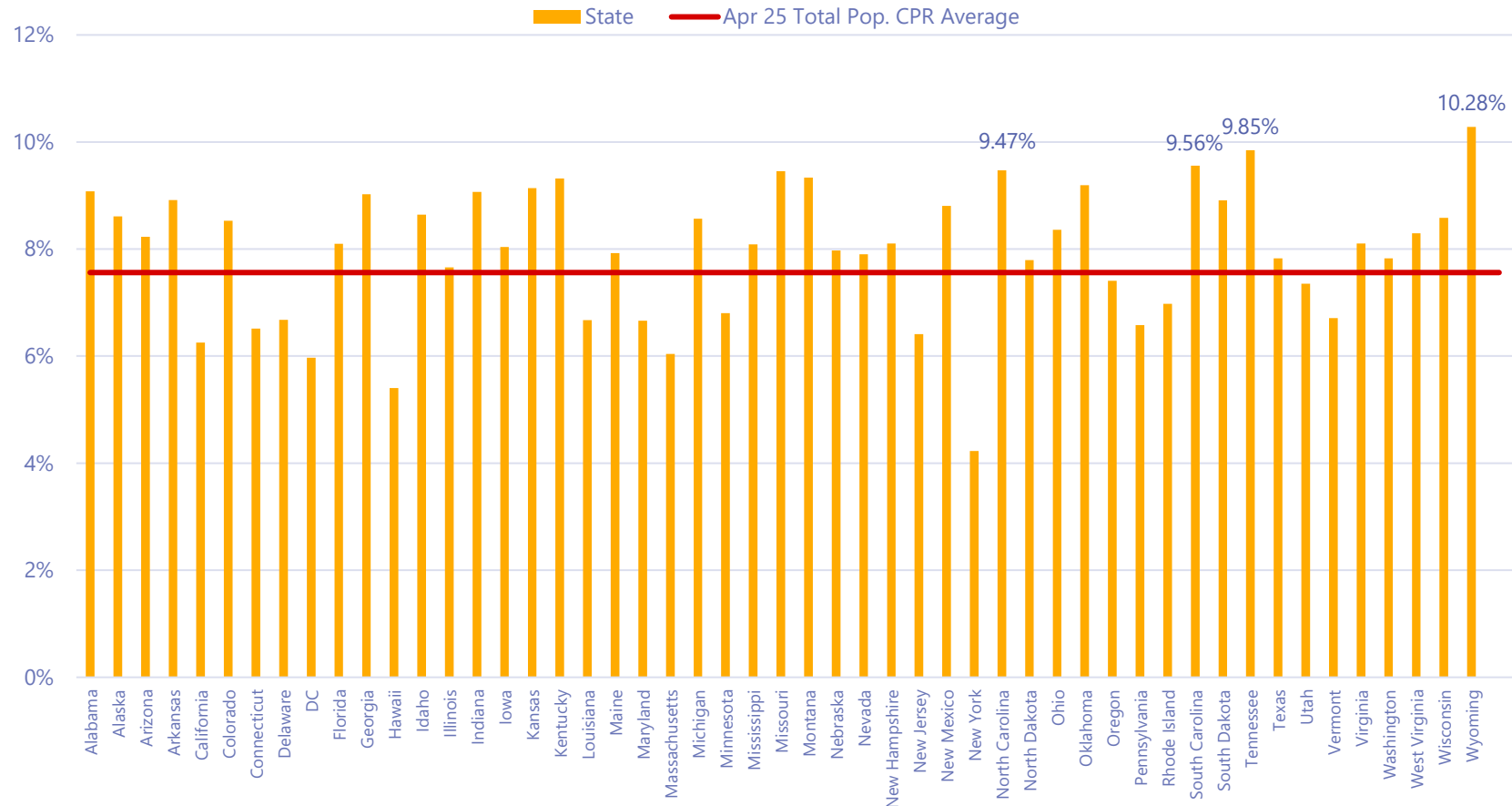
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,802	2.25	762	70	48	4.70%	2.40%
2.5000 - 2.9999	\$295,334	2.79	759	72	49	4.65%	7.89%
3.0000 - 3.4999	\$262,959	3.21	745	77	55	5.45%	7.41%
3.5000 - 3.9999	\$223,401	3.71	736	79	79	5.98%	7.47%
4.0000 - 4.4999	\$197,031	4.19	729	81	92	6.48%	5.28%
4.5000 - 4.9999	\$205,756	4.72	728	81	77	6.57%	6.42%
5.0000 - 5.4999	\$227,072	5.22	728	83	59	6.68%	7.74%
5.5000 - 5.9999	\$272,229	5.75	733	83	33	7.13%	11.91%
6.0000 - 6.4999	\$282,105	6.23	737	83	24	9.61%	21.36%
6.5000 or more	\$279,284	6.96	735	82	17	19.07%	29.57%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - April 2025



Analysis

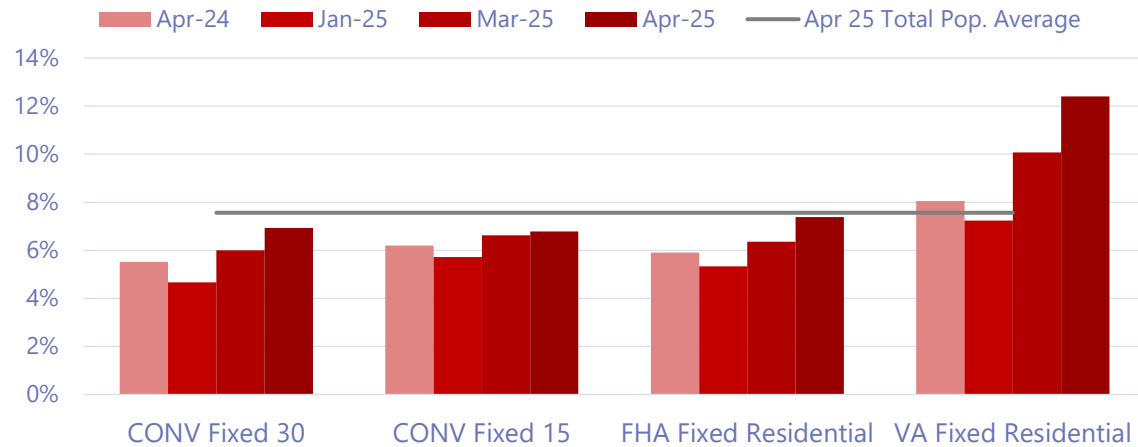
- Wyoming was the fastest prepaying state at 10.28%, followed by Tennessee (9.85%), South Carolina (9.56%), and North Carolina (9.47%).
- In April, the slowest prepaying state was New York at 4.23%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 5.70%.
- The East South-Central region had the highest prepayment speed on average, with a rate of 8.88% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

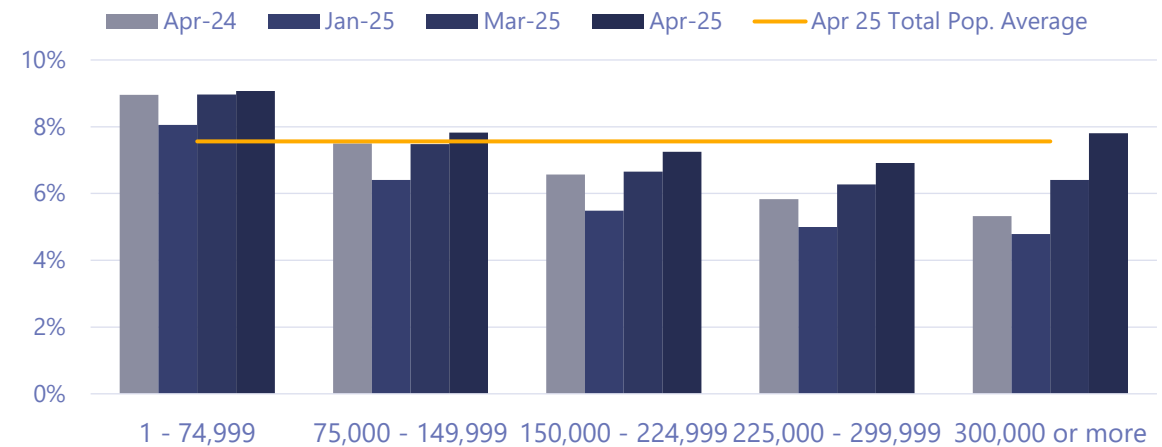
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

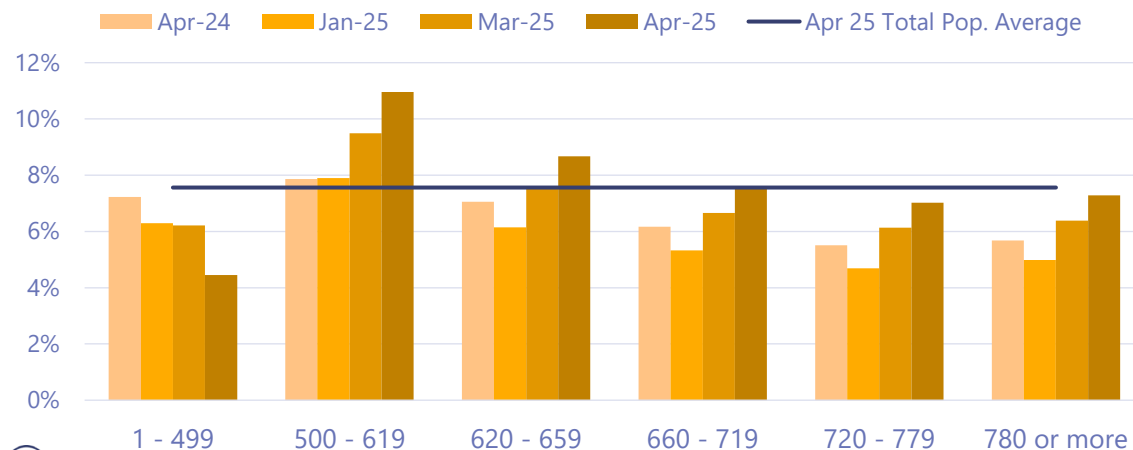
CPR by Fixed-Rate Product - April 2025



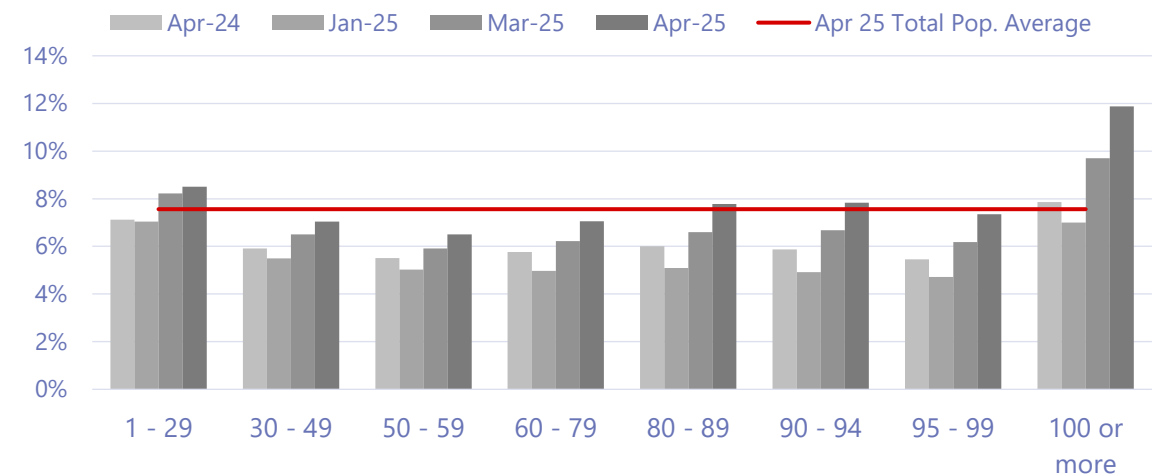
CPR by Original Loan Balance - April 2025



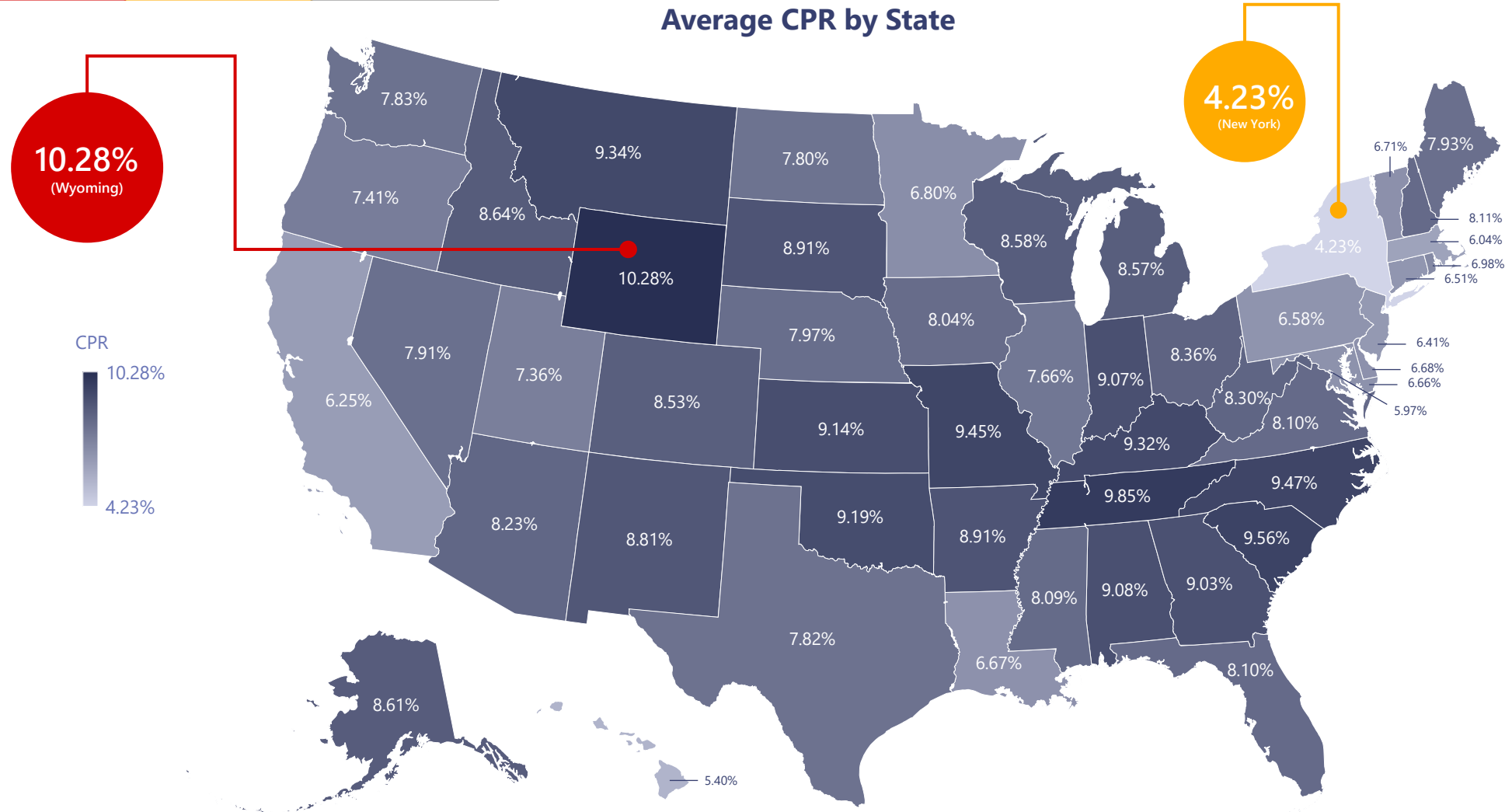
CPR by Original FICO - April 2025



CPR by Original LTV - April 2025



Prepayment Speed Trends (cont.)



Delinquency Trends

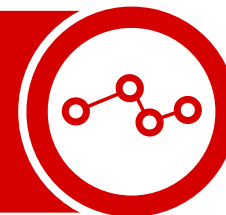
Summary

- The national delinquency and foreclosure rate remained at 3.18%, a change of 0 bps compared to last month. This new value is 39 bps higher than the 2.79% national average delinquency and foreclosure rate from April 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 1 bps, while CONV 15-year loans' rates increased by 1 bps since March 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 3 bps for fixed-rate FHA and decreased by 4 bps for fixed-rate VA.

NOTE: non-paying loans in forbearance are counted as delinquent in our data source.

Total delinquencies flat

0 bps



Delinquency Summary

SUMMARY TABLES - April 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$274,609	4.19	755	74	54
CONV Fixed 15	\$213,569	3.08	763	61	57
GNMA Fixed 30	\$237,055	4.44	698	93	51
GNMA Fixed 15	\$150,885	3.70	712	76	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.88%	0.23%	0.42%	0.13%	1.65%	-0.66%
0.43%	0.08%	0.13%	0.04%	0.68%	0.89%
3.77%	1.28%	2.20%	0.69%	7.93%	0.13%
1.83%	0.55%	0.76%	0.22%	3.36%	2.28%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,103	5.42	675	79	185
2007	\$144,049	5.32	669	81	176
2008	\$145,774	5.15	671	83	169
2009	\$160,674	4.85	716	81	176
2010	\$166,296	4.66	729	81	168
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2018	\$185,323	4.62	719	82	76
2019	\$219,964	3.99	733	81	65
2020	\$280,733	3.01	757	74	55

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.30%	1.27%	1.68%	1.27%	8.51%	0.66%
4.80%	1.36%	1.81%	1.43%	9.40%	2.12%
5.10%	1.50%	2.02%	1.45%	10.06%	1.04%
2.94%	0.83%	1.02%	0.57%	5.35%	0.83%
2.27%	0.62%	0.77%	0.41%	4.06%	1.80%
1.96%	0.51%	0.68%	0.35%	3.49%	0.17%
1.17%	0.31%	0.40%	0.17%	2.04%	2.15%
1.33%	0.35%	0.46%	0.21%	2.35%	1.51%
2.29%	0.65%	0.90%	0.41%	4.25%	1.07%
2.05%	0.59%	0.88%	0.36%	3.87%	0.34%
1.85%	0.54%	0.83%	0.32%	3.54%	0.31%
2.57%	0.77%	1.27%	0.48%	5.08%	0.26%
3.57%	1.14%	1.96%	0.74%	7.41%	-0.16%
2.36%	0.76%	1.32%	0.48%	4.92%	-0.59%
0.94%	0.27%	0.44%	0.14%	1.78%	-1.22%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$294,802	2.25	762	70	48
2.5000 - 2.9999	\$295,334	2.79	759	72	49
3.0000 - 3.4999	\$262,959	3.21	745	77	55
3.5000 - 3.9999	\$223,401	3.71	736	79	79
4.0000 - 4.4999	\$197,031	4.19	729	81	92
4.5000 - 4.9999	\$205,756	4.72	728	81	77
5.0000 - 5.4999	\$227,072	5.22	728	83	59
5.5000 - 5.9999	\$272,229	5.75	733	83	33
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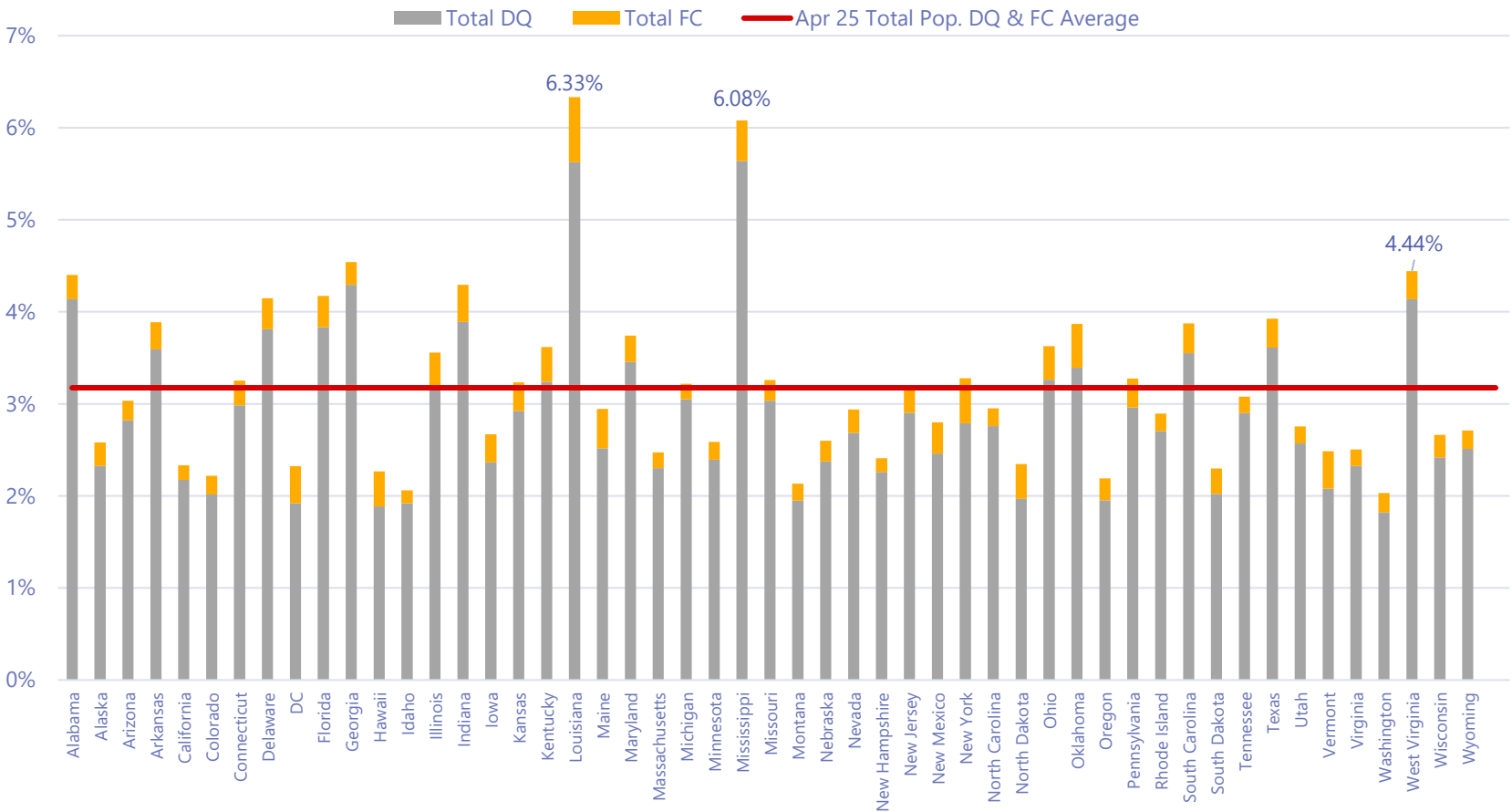
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.65%	0.17%	0.32%	0.11%	1.25%	-0.95%
0.86%	0.24%	0.41%	0.12%	1.62%	-0.80%
1.57%	0.47%	0.81%	0.24%	3.10%	-0.29%
1.79%	0.52%	0.85%	0.29%	3.45%	-0.09%
2.19%	0.63%	1.01%	0.36%	4.18%	0.58%
2.32%	0.68%	1.16%	0.40%	4.55%	0.20%
2.37%	0.74%	1.33%	0.46%	4.90%	0.04%
1.90%	0.62%	1.19%	0.34%	4.05%	-0.10%
1.73%	0.57%	1.04%	0.28%	3.63%	-1.57%
1.90%	0.69%	1.29%	0.39%	4.26%	0.28%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - April 2025



Analysis

- Washington was the best-performing state, with a 2.03% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.33% delinquency and foreclosure rate.
- Compared to April 2024, Florida had the nation's largest increase, moving from 3.30% to 4.17% (+87 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.49%), followed by the East South-Central states of KY, TN, MS, and AL at 4.22%.

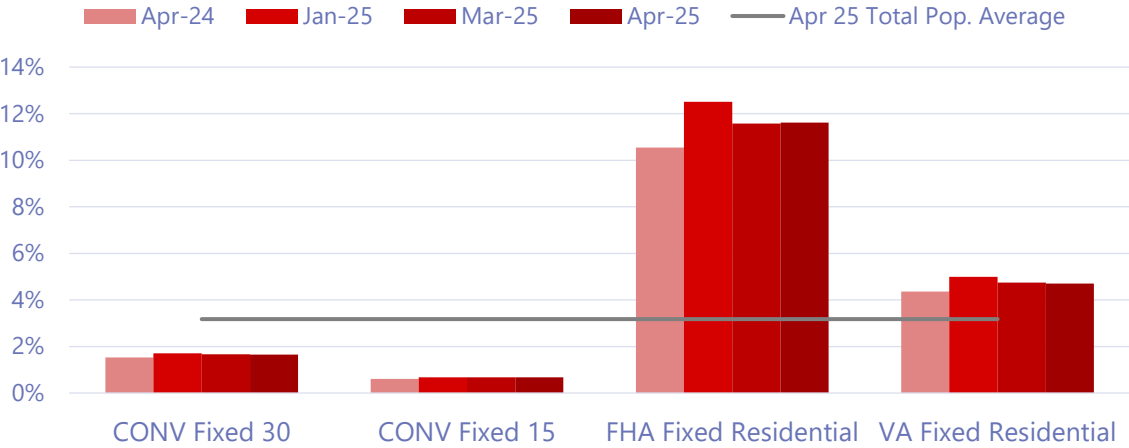
GSE and GNMA fixed rate product only



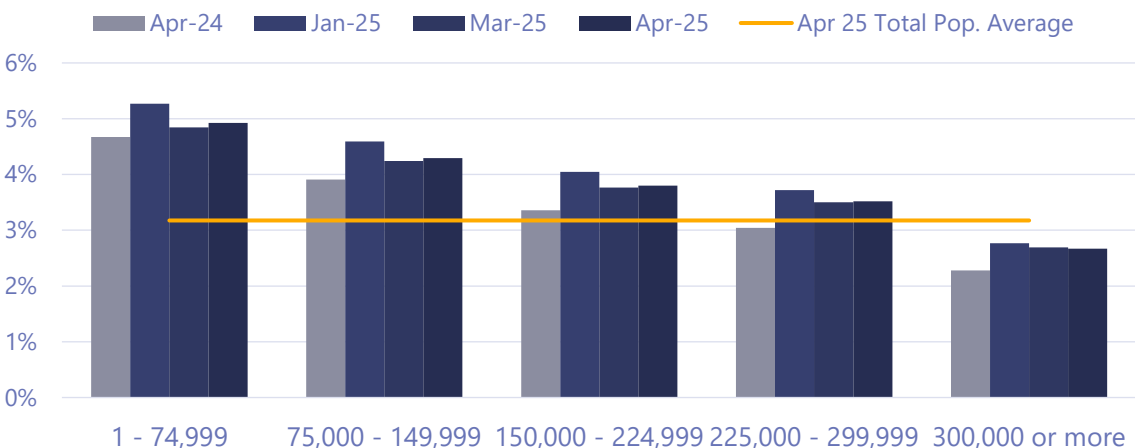
Source: Black Knight McDash

Delinquency Trends (cont.)

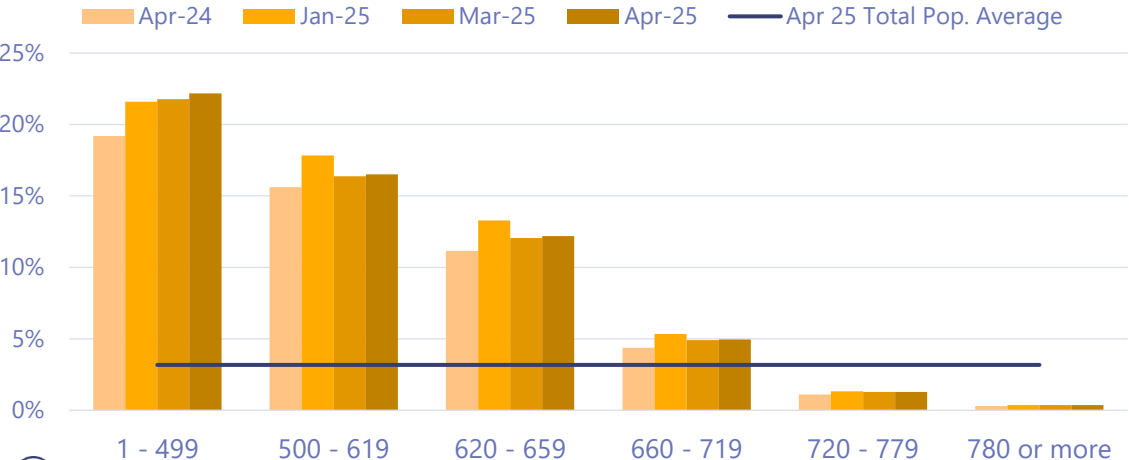
Delinquency and Foreclosure by Fixed-Rate Product - April 2025



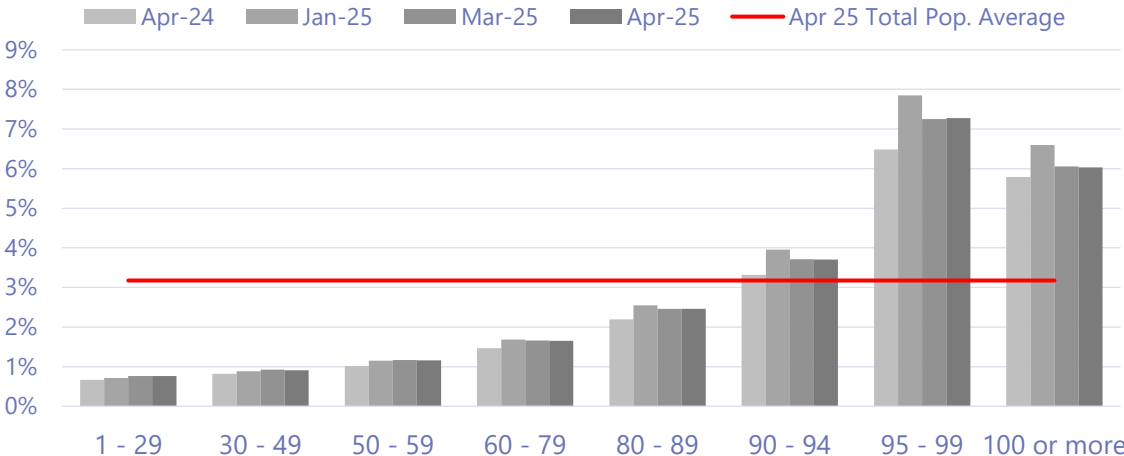
Delinquency and Foreclosure by Original Loan Balance - April 2025



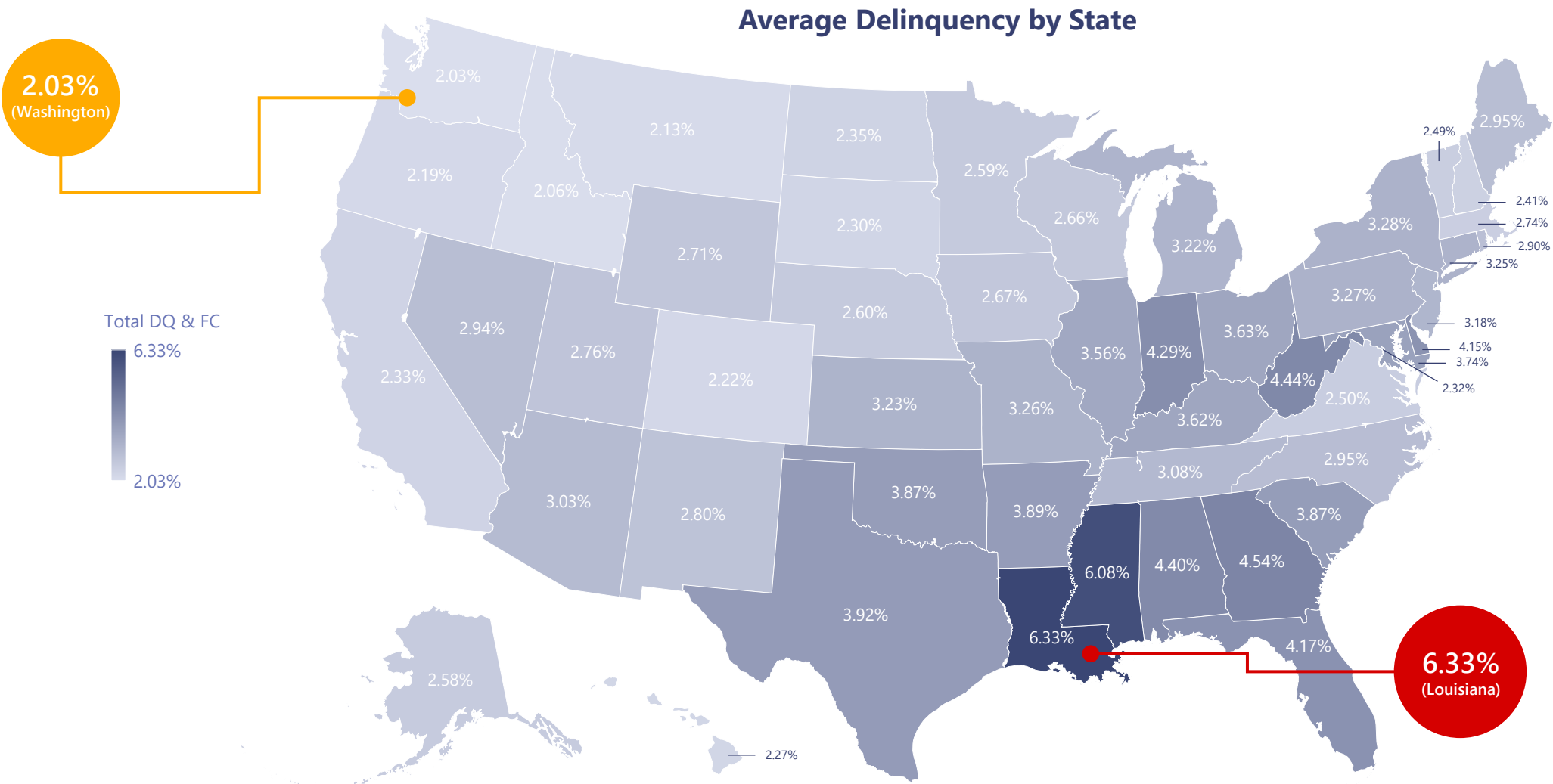
Delinquency and Foreclosure by Original FICO - April 2025



Delinquency and Foreclosure by Original LTV - April 2025



Delinquency Trends (cont.)



GSE and GNMA fixed rate product only

Source: Black Knight McDash

Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - April 2025

Loan Characteristics						Prepayments			Delinquencies						
State	WAvg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%	CPR Factor	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%	DQ Factor
National	\$254,267	4.14	743	78	53	7.56%	15.65%	100.00%	1.58%	0.48%	0.85%	0.27%	3.18%	-0.03%	100.00%
Alabama	\$196,840	4.34	731	84	53	9.08%	10.23%	120.04%	2.31%	0.70%	1.12%	0.26%	4.40%	0.36%	138.61%
Alaska	\$283,141	3.98	740	85	59	8.61%	18.00%	113.91%	1.37%	0.43%	0.53%	0.26%	2.58%	3.78%	81.32%
Arizona	\$259,630	4.15	743	77	47	8.23%	9.66%	108.83%	1.57%	0.49%	0.77%	0.21%	3.03%	-0.75%	95.56%
Arkansas	\$177,888	4.40	733	83	53	8.91%	6.37%	117.88%	1.99%	0.61%	0.99%	0.30%	3.89%	1.54%	122.46%
California	\$364,464	3.79	753	69	55	6.25%	20.12%	82.69%	1.15%	0.36%	0.67%	0.16%	2.33%	-1.77%	73.45%
Colorado	\$321,646	3.97	753	75	48	8.53%	16.61%	112.82%	1.06%	0.34%	0.62%	0.20%	2.22%	-0.22%	69.86%
Connecticut	\$250,640	4.12	740	79	61	6.51%	19.62%	86.13%	1.69%	0.50%	0.79%	0.27%	3.25%	-0.40%	102.46%
Delaware	\$243,856	4.18	736	80	57	6.68%	13.45%	88.33%	2.12%	0.67%	1.03%	0.34%	4.15%	0.78%	130.68%
DC	\$393,337	3.81	759	73	59	5.97%	27.44%	78.93%	1.03%	0.27%	0.62%	0.40%	2.32%	-0.13%	73.20%
Florida	\$249,237	4.41	736	81	48	8.10%	9.36%	107.13%	1.78%	0.59%	1.47%	0.34%	4.17%	-3.43%	131.43%
Georgia	\$233,530	4.32	733	82	51	9.03%	13.27%	119.36%	2.25%	0.70%	1.34%	0.25%	4.54%	2.76%	143.06%
Hawaii	\$424,278	3.81	753	74	61	5.40%	22.93%	71.47%	0.97%	0.28%	0.63%	0.38%	2.27%	2.39%	71.37%
Idaho	\$265,073	4.15	748	74	47	8.64%	14.51%	114.30%	1.15%	0.30%	0.48%	0.14%	2.06%	1.83%	64.88%
Illinois	\$214,973	4.19	743	81	56	7.66%	20.16%	101.28%	1.67%	0.55%	0.95%	0.39%	3.56%	0.08%	112.09%
Indiana	\$176,723	4.49	731	83	50	9.07%	15.22%	119.93%	2.16%	0.66%	1.07%	0.40%	4.29%	0.23%	135.21%
Iowa	\$178,833	4.10	743	81	54	8.04%	20.22%	106.34%	1.36%	0.40%	0.61%	0.31%	2.67%	0.75%	84.09%
Kansas	\$189,291	4.30	740	82	53	9.14%	24.14%	120.87%	1.66%	0.48%	0.78%	0.31%	3.23%	1.89%	101.86%
Kentucky	\$184,216	4.38	733	82	52	9.32%	16.14%	123.24%	1.85%	0.57%	0.82%	0.38%	3.62%	1.54%	113.92%
Louisiana	\$195,536	4.28	725	84	58	6.67%	9.99%	88.23%	3.05%	0.95%	1.63%	0.71%	6.33%	2.13%	199.50%
Maine	\$220,746	4.16	740	78	56	7.93%	17.96%	104.84%	1.53%	0.41%	0.58%	0.43%	2.95%	-1.24%	92.79%
Maryland	\$292,942	3.99	740	81	57	6.66%	23.53%	88.11%	1.90%	0.59%	0.97%	0.29%	3.74%	1.52%	117.89%
Massachusetts	\$323,356	3.87	748	73	56	6.04%	19.19%	79.86%	1.37%	0.38%	0.56%	0.17%	2.47%	0.37%	77.92%
Michigan	\$182,392	4.24	741	79	53	8.57%	20.60%	113.28%	1.73%	0.53%	0.79%	0.17%	3.22%	1.64%	101.32%
Minnesota	\$236,492	4.11	750	80	54	6.80%	17.74%	89.96%	1.31%	0.40%	0.68%	0.20%	2.59%	-1.15%	81.51%
Mississippi	\$182,314	4.39	721	85	54	8.09%	10.93%	107.00%	3.10%	0.94%	1.60%	0.44%	6.08%	2.36%	191.46%
Missouri	\$185,483	4.34	738	82	53	9.45%	19.18%	125.01%	1.80%	0.51%	0.73%	0.23%	3.26%	0.80%	102.61%
Montana	\$248,153	4.19	749	75	55	9.34%	28.33%	123.46%	1.12%	0.31%	0.51%	0.18%	2.13%	-2.02%	67.15%
Nebraska	\$188,257	4.21	744	81	52	7.97%	11.45%	105.44%	1.31%	0.41%	0.65%	0.23%	2.60%	-2.40%	81.92%
Nevada	\$273,309	4.19	740	80	48	7.91%	11.29%	104.55%	1.42%	0.47%	0.80%	0.25%	2.94%	-0.24%	92.54%
New Hampshire	\$258,511	4.10	743	77	55	8.11%	16.30%	107.19%	1.40%	0.37%	0.49%	0.15%	2.41%	5.06%	75.84%
New Jersey	\$298,826	4.06	743	77	56	6.41%	12.40%	84.75%	1.64%	0.50%	0.77%	0.27%	3.18%	0.70%	100.03%
New Mexico	\$208,902	4.30	738	81	57	8.81%	12.96%	116.51%	1.50%	0.41%	0.56%	0.34%	2.80%	2.12%	88.19%
New York	\$287,320	4.22	743	75	63	4.23%	0.36%	55.92%	1.60%	0.45%	0.74%	0.49%	3.28%	0.49%	103.21%
North Carolina	\$228,714	4.28	743	80	51	9.47%	14.88%	125.27%	1.52%	0.44%	0.80%	0.20%	2.95%	0.27%	93.01%
North Dakota	\$219,318	4.02	746	82	53	7.80%	18.66%	103.09%	1.16%	0.37%	0.44%	0.38%	2.35%	3.76%	73.92%
Ohio	\$171,484	4.43	733	83	53	8.36%	16.60%	110.54%	1.86%	0.57%	0.83%	0.37%	3.63%	2.20%	114.27%
Oklahoma	\$182,721	4.48	732	84	54	9.19%	18.60%	121.58%	1.90%	0.56%	0.93%	0.48%	3.87%	0.31%	121.86%
Oregon	\$285,755	4.05	752	75	54	7.41%	23.29%	97.94%	1.10%	0.30%	0.55%	0.24%	2.19%	-1.08%	68.98%
Pennsylvania	\$205,334	4.18	741	80	58	6.58%	11.83%	87.03%	1.74%	0.52%	0.70%	0.31%	3.27%	2.38%	103.12%
Rhode Island	\$253,252	4.08	741	77	58	6.98%	1.75%	92.30%	1.59%	0.45%	0.66%	0.19%	2.90%	-0.34%	91.21%
South Carolina	\$220,076	4.34	737	81	50	9.56%	15.88%	126.44%	1.86%	0.58%	1.12%	0.32%	3.87%	-0.84%	122.02%
South Dakota	\$211,647	4.07	748	79	52	8.91%	19.16%	117.85%	1.17%	0.37%	0.49%	0.28%	2.30%	1.77%	72.35%
Tennessee	\$228,825	4.37	739	80	48	9.85%	15.57%	130.25%	1.63%	0.48%	0.79%	0.18%	3.08%	0.65%	97.01%
Texas	\$242,257	4.37	736	82	49	7.82%	14.30%	103.48%	1.95%	0.60%	1.06%	0.31%	3.92%	0.23%	123.59%
Utah	\$309,481	4.03	747	76	46	7.36%	16.63%	97.28%	1.40%	0.44%	0.73%	0.19%	2.76%	0.80%	86.80%
Vermont	\$220,334	4.25	746	77	59	6.71%	13.29%	88.72%	1.23%	0.35%	0.50%	0.41%	2.49%	-4.05%	78.27%
Virginia	\$290,386	3.95	747	80	56	8.10%	18.79%	107.17%	1.32%	0.41%	0.60%	0.18%	2.50%	0.81%	78.87%
Washington	\$330,207	3.99	750	74	52	7.83%	21.53%	103.54%	0.98%	0.29%	0.55%	0.21%	2.03%	-0.64%	63.97%
West Virginia	\$170,405	4.37	724	85	56	8.30%	17.69%	109.73%	2.61%	0.68%	0.85%	0.30%	4.44%	4.10%	139.87%
Wisconsin	\$200,605	4.21	743	80	54	8.58%	16.67%	113.49%	1.39%	0.42%	0.62%	0.25%	2.66%	-1.66%	83.87%
Wyoming	\$237,303	4.13	743	79	53	10.28%	26.52%	135.99%	1.44%	0.48%	0.60%	0.20%	2.71%	-3.87%	85.39%

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