

May 2025 Market Snapshot





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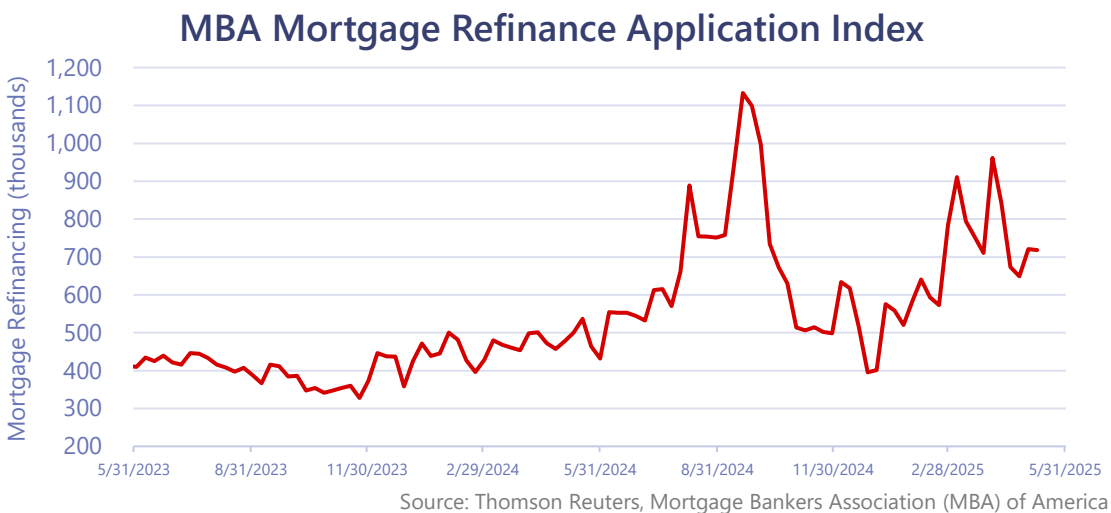
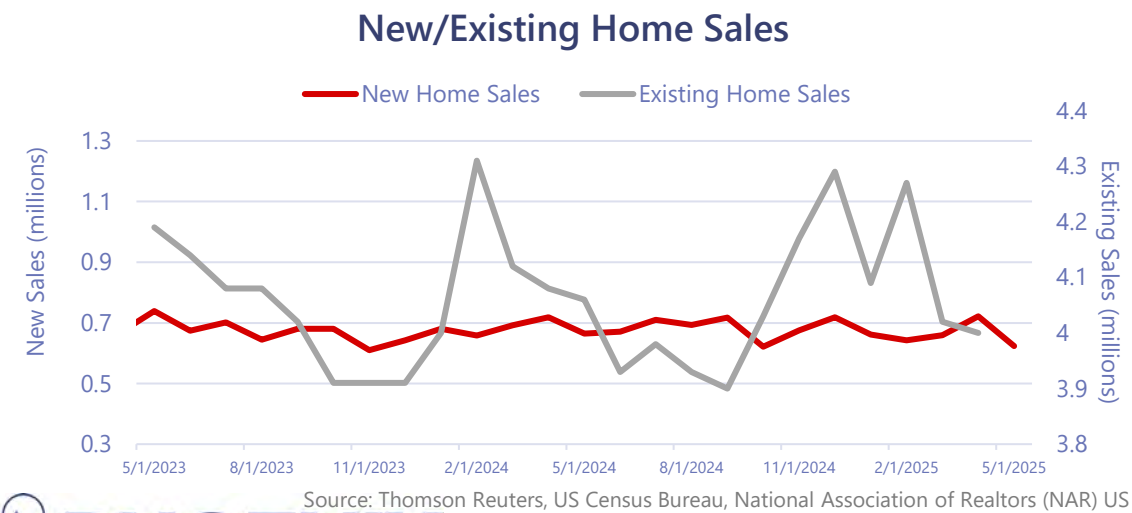
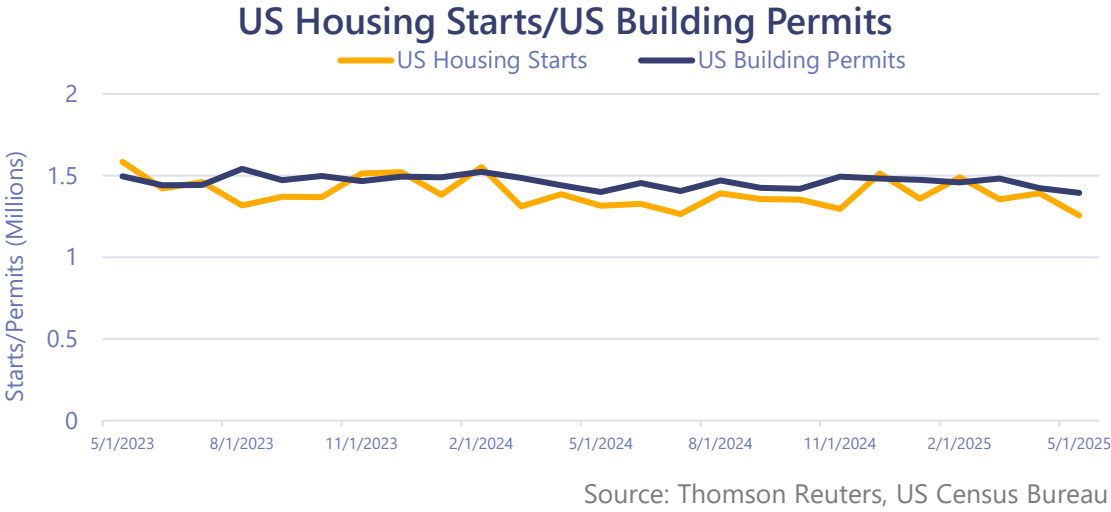
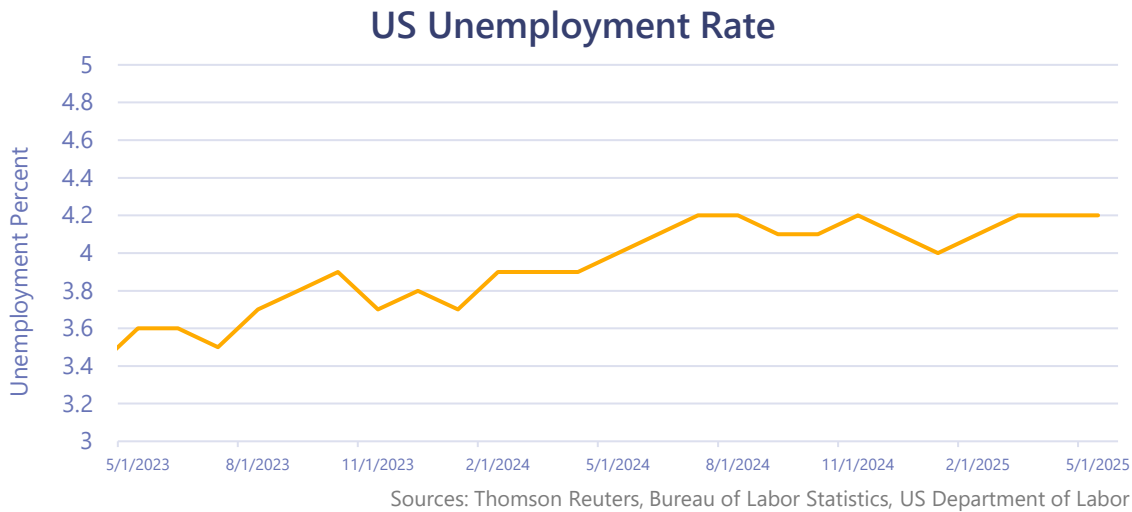
Delinquency Trends

Macro-Economic Indicators

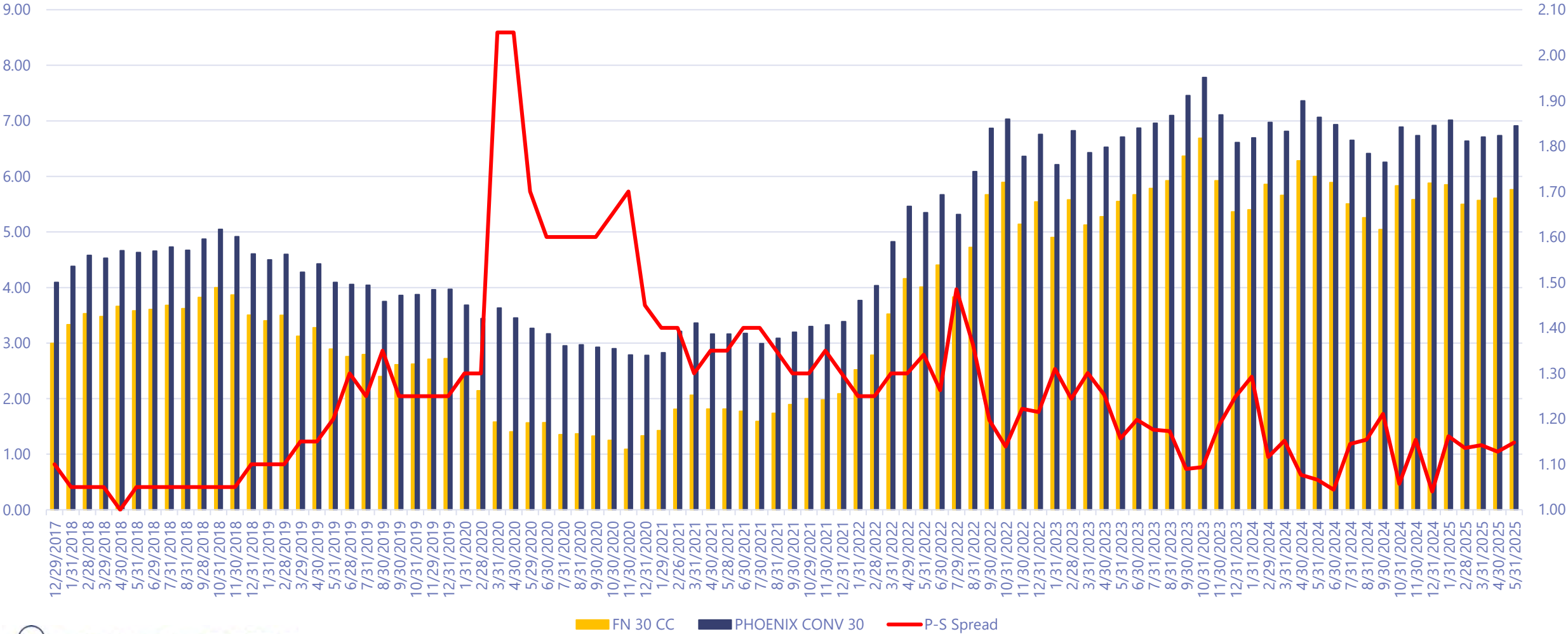
Summary

- Nonfarm payroll employment increased by 139,000 in May while the unemployment rate was unchanged at 4.2%.
- The federal reserve held the fed funds rate constant at May FOMC meeting. The current target range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 612 at the end of April, down from 649 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,256,000 estimated housing starts in May.
- The estimated new home sales decreased month-over-month to 623,000, while the estimated existing home sales increased marginally month-over-month to 4,030,000.

Macro-Economic Indicators



Primary Secondary Spread Tracking



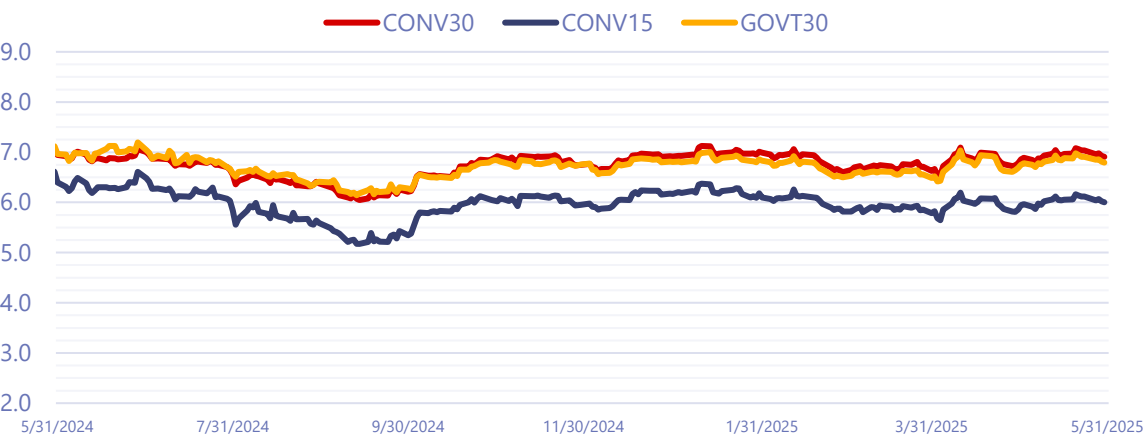
Rate History

Summary

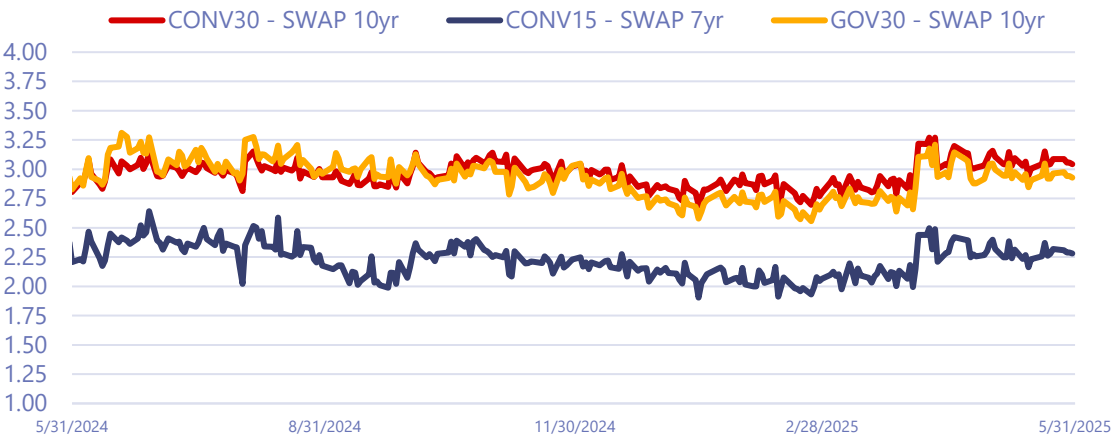
- PHOENIX primary mortgage rates increased from April to May. The fixed 30-year CONV rate jumped 17.30 bps, GOVT product went up by 15.60 bps, and 15-year rates increased by 19.00 bps.
- SOFR SWAP rates were up in May.
- Treasuries were also up in May.
- Volatilities are down month-over-month.

Rate History

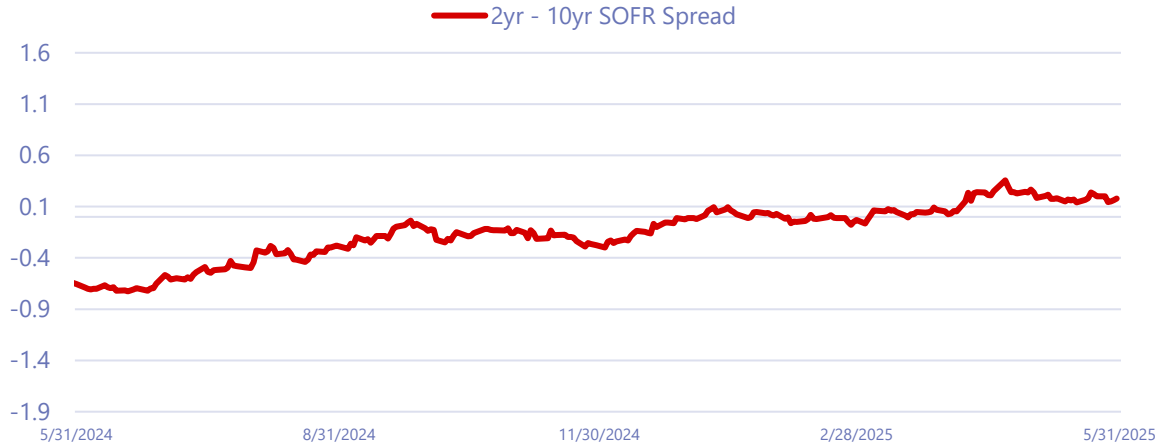
PHOENIX Mortgage Par Rates (%)



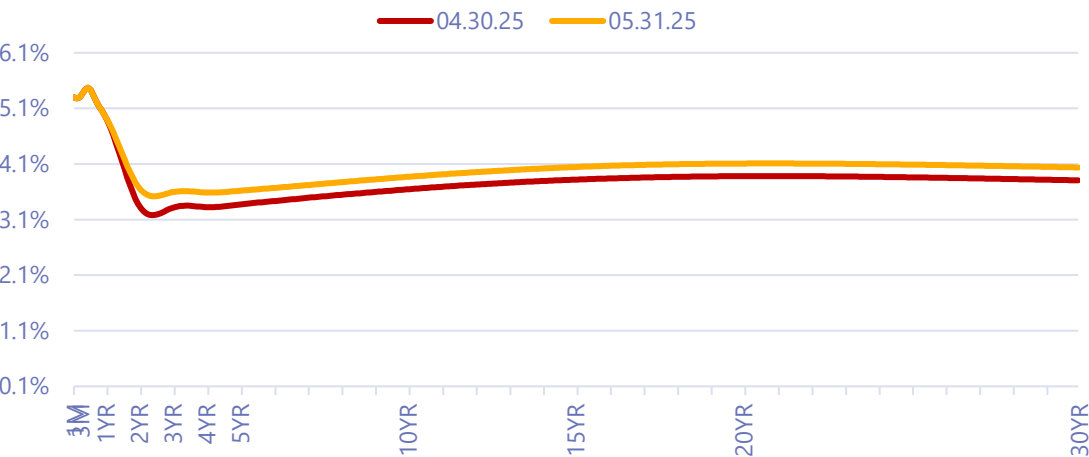
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 05/30/2025

Rate	5/31/2024	2/28/2025	4/30/2025	5/30/2025
CONV30	6.945	6.603	6.778	6.910
CONV15	6.395	5.820	5.857	6.000
GOV30	6.967	6.497	6.688	6.796
ARM 5/1	6.250	6.125	6.125	6.125

Secondary Rates as of 05/30/2025

Rate	5/31/2024	2/28/2025	4/30/2025	5/30/2025
FNMA 30	6.000	5.500	5.609	5.762
FNMA 15	5.510	4.891	4.829	5.000
GNMA II 30	5.819	5.442	5.599	5.727
GNMA II 15	5.510	4.891	4.829	5.000
ARM 5/1	6.460	6.230	6.170	6.210

SOFR Rates as of 05/30/2025

Rate	2/28/2025	3/31/2025	4/30/2025	5/30/2025
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	3.832	3.738	3.376	3.689
3 YR SOFR	3.760	3.671	3.308	3.591
5 YR SOFR	3.734	3.673	3.371	3.617
10 YR SOFR	3.800	3.793	3.643	3.867
15 YR SOFR	3.872	3.898	3.818	4.045
20 YR SOFR	3.880	3.928	3.881	4.108
30 YR SOFR	3.747	3.822	3.806	4.038

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 7.43% in May from February's 4.91%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 7.43% in May, a 13.00 bps decrease from April's rate of 7.56%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.03% and by 0.64%, respectively. FHA and VA speeds decreased by 0.37% and 1.41%, respectively.

CPR Summary

SUMMARY TABLES - May 2025

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$274,934	4.20	746	74	54	6.96%	0.40%
CONV Fixed 15	\$213,891	3.09	758	61	58	7.43%	9.45%
GNMA Fixed 30	\$237,609	4.46	694	93	51	8.57%	-8.61%
GNMA Fixed 15	\$151,303	3.73	709	76	59	10.93%	-3.07%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,190	5.41	674	79	186	6.76%	5.38%
2007	\$144,166	5.31	668	81	177	7.25%	18.86%
2008	\$145,862	5.15	671	84	170	5.81%	-6.46%
2009	\$160,724	4.85	716	81	177	7.02%	3.54%
2010	\$166,513	4.66	729	81	169	7.10%	4.46%
2011	\$164,367	4.47	734	80	159	7.33%	7.11%
2012	\$190,666	3.79	744	81	150	6.64%	7.26%
2013	\$182,911	3.83	739	80	141	6.84%	9.24%
2014	\$164,175	4.28	723	81	125	7.32%	5.15%
2015	\$186,853	3.96	726	80	115	6.99%	8.44%
2016	\$204,640	3.71	731	79	102	6.77%	12.21%
2017	\$192,266	4.10	720	80	90	7.03%	7.58%
2018	\$185,246	4.62	711	82	77	7.50%	6.65%
2019	\$219,996	3.99	726	81	66	7.09%	5.88%
2020	\$280,980	3.01	740	74	56	5.66%	12.58%

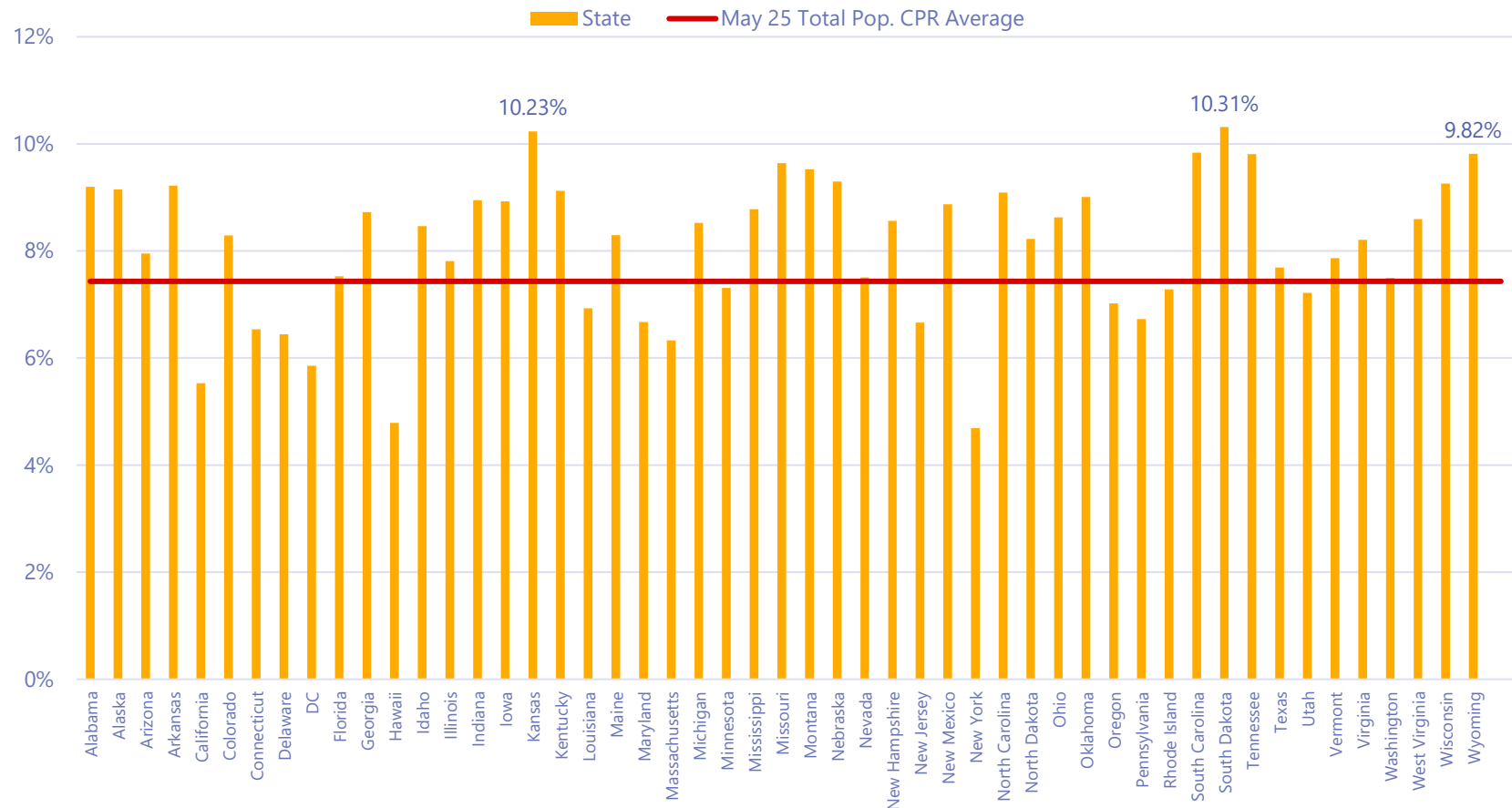
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,133	2.25	757	70	49	5.47%	16.55%
2.5000 - 2.9999	\$295,600	2.79	747	72	50	5.25%	12.87%
3.0000 - 3.4999	\$263,050	3.21	732	77	56	6.00%	10.13%
3.5000 - 3.9999	\$223,508	3.71	730	79	80	6.42%	7.27%
4.0000 - 4.4999	\$197,108	4.19	724	81	93	6.97%	7.59%
4.5000 - 4.9999	\$206,098	4.72	723	81	78	6.99%	6.37%
5.0000 - 5.4999	\$227,610	5.22	725	83	59	7.17%	7.40%
5.5000 - 5.9999	\$273,523	5.75	729	83	33	7.26%	1.71%
6.0000 - 6.4999	\$283,385	6.23	733	83	24	8.35%	-13.03%
6.5000 or more	\$279,659	6.96	732	82	17	15.31%	-19.71%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - May 2025



GSE and GNMA fixed rate product only

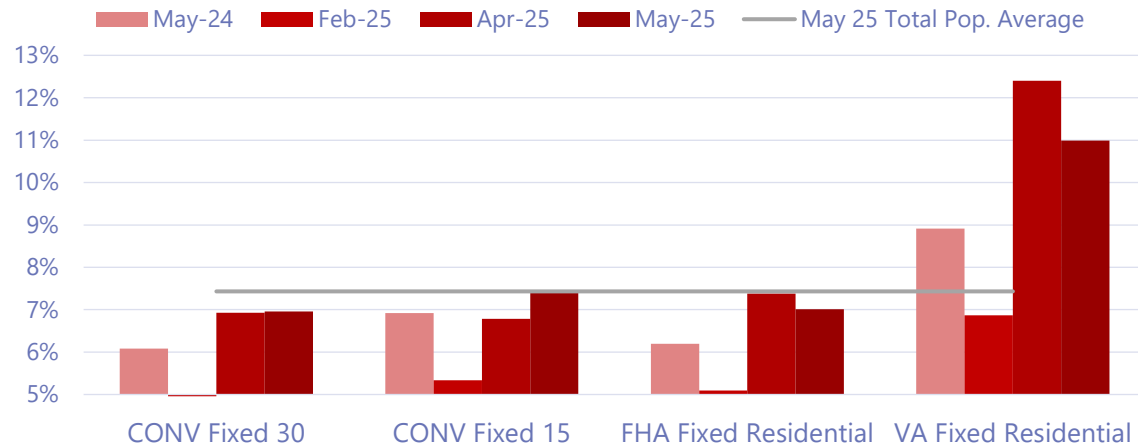
Source: Black Knight McDash

Analysis

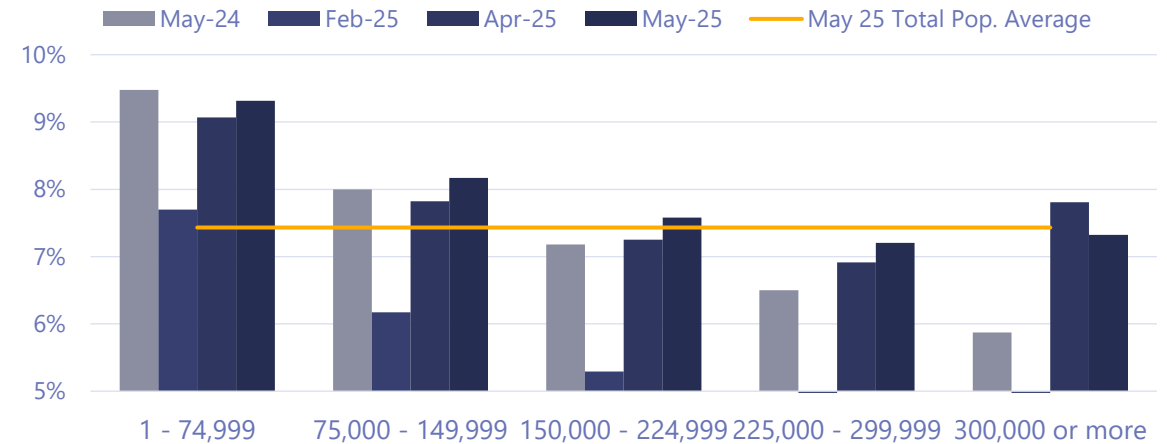
- South Dakota was the fastest prepaying state at 10.31%, followed by Kansas (10.23%), South Carolina (9.84%), and Wyoming (9.82%).
- In May, the slowest prepaying state was New York at 4.69%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 5.99%.
- The East South-Central region (KY, TN, MS, AL) and West North-Central region (ND, SD, NE, KS, MN, IA, MO) had the highest prepayment speed on average, with a rate of 9.13%.

Prepayment Speed Trends (cont.)

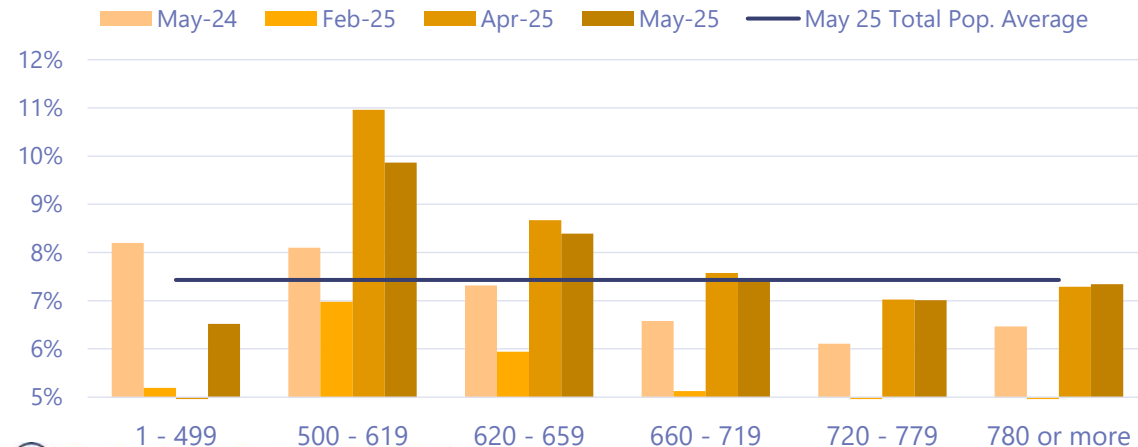
CPR by Fixed-Rate Product - May 2025



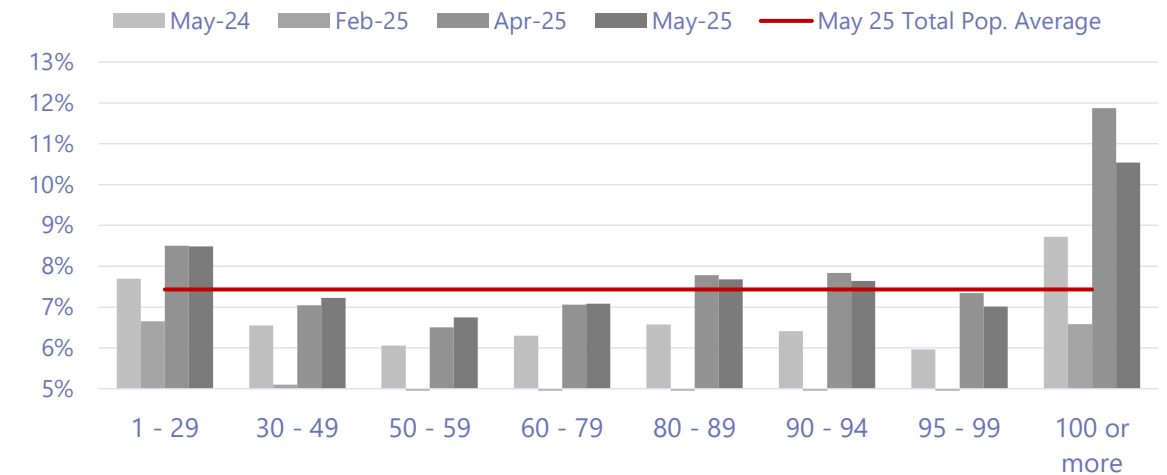
CPR by Original Loan Balance - May 2025



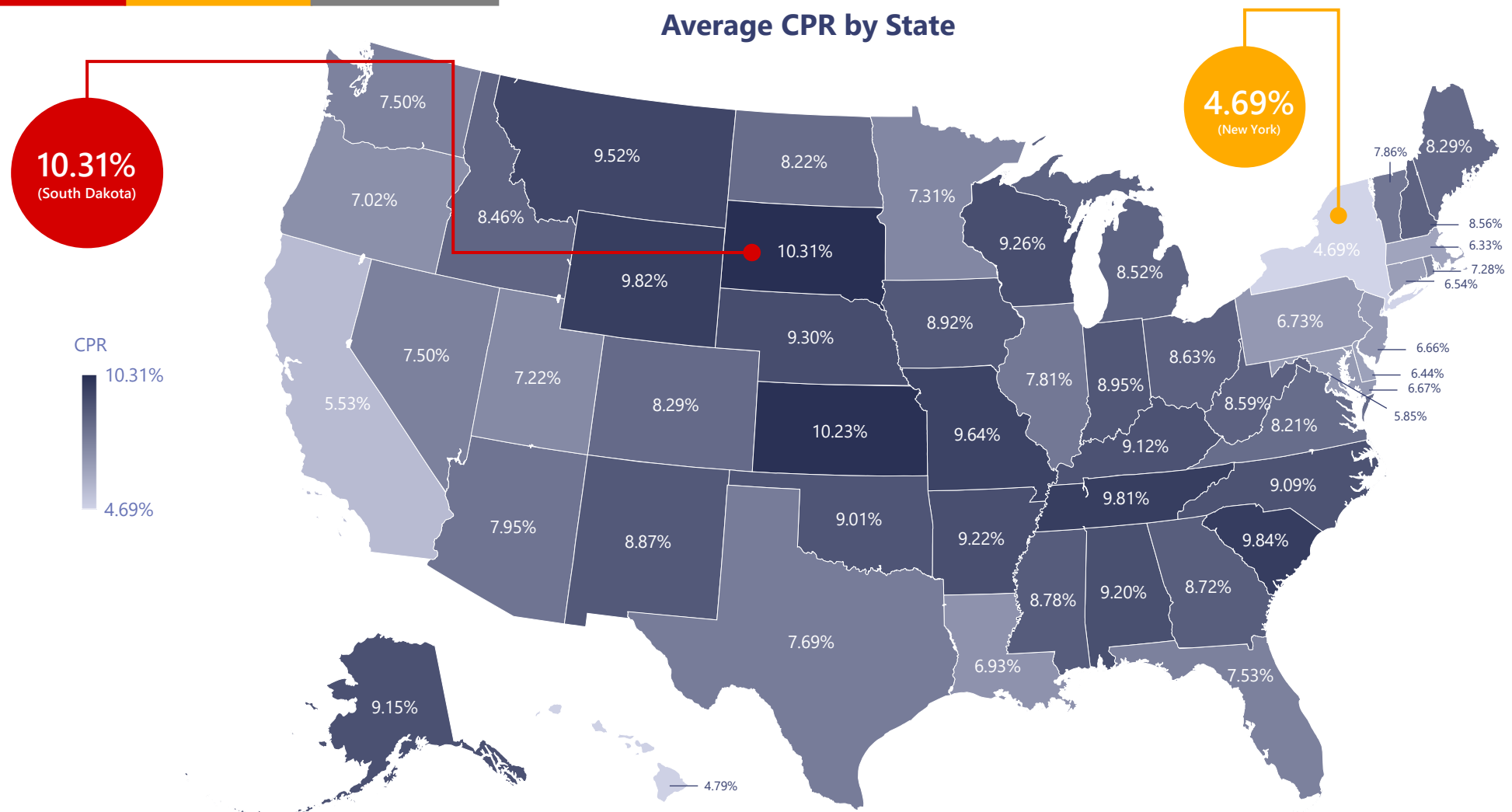
CPR by Original FICO - May 2025



CPR by Original LTV - May 2025



Prepayment Speed Trends (cont.)



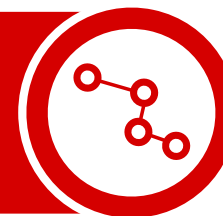
Delinquency Trends

Summary

- The national delinquency and foreclosure rate went down to 3.15%, a decrease of 2.80 bps compared to last month. This new value is 40.40 bps higher than the 2.74% national average delinquency and foreclosure rate from May 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 5.20 bps, while CONV 15-year loans' rates decreased by 3.40 bps since April 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 17.00 bps for fixed-rate FHA and decreased by 20.20 bps for fixed-rate VA.

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

Total delinquencies down
2.80 bps



Delinquency Summary

SUMMARY TABLES - May 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$274,934	4.20	746	74	54
CONV Fixed 15	\$213,891	3.09	758	61	58
GNMA Fixed 30	\$237,609	4.46	694	93	51
GNMA Fixed 15	\$151,303	3.73	709	76	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.84%	0.22%	0.40%	0.13%	1.60%	-3.16%
0.40%	0.08%	0.12%	0.03%	0.64%	-5.01%
3.82%	1.30%	2.13%	0.68%	7.92%	-0.08%
1.82%	0.61%	0.78%	0.22%	3.44%	2.38%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,190	5.41	674	79	186
2007	\$144,166	5.31	668	81	177
2008	\$145,862	5.15	671	84	170
2009	\$160,724	4.85	716	81	177
2010	\$166,513	4.66	729	81	169
2011	\$164,367	4.47	734	80	159
2012	\$190,666	3.79	744	81	150
2013	\$182,911	3.83	739	80	141
2014	\$164,175	4.28	723	81	125
2015	\$186,853	3.96	726	80	115
2016	\$204,640	3.71	731	79	102
2017	\$192,266	4.10	720	80	90
2018	\$185,246	4.62	711	82	77
2019	\$219,996	3.99	726	81	66
2020	\$280,980	3.01	740	74	56

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.36%	1.24%	1.61%	1.25%	8.45%	-0.66%
4.76%	1.36%	1.80%	1.39%	9.30%	-1.02%
5.19%	1.58%	1.99%	1.45%	10.21%	1.45%
3.01%	0.83%	1.02%	0.57%	5.43%	1.44%
2.29%	0.61%	0.78%	0.40%	4.08%	0.39%
2.01%	0.53%	0.66%	0.35%	3.54%	1.43%
1.18%	0.31%	0.39%	0.17%	2.04%	0.05%
1.35%	0.35%	0.44%	0.21%	2.36%	0.55%
2.28%	0.65%	0.89%	0.40%	4.23%	-0.52%
2.05%	0.60%	0.85%	0.36%	3.85%	-0.62%
1.84%	0.53%	0.81%	0.32%	3.49%	-1.22%
2.56%	0.77%	1.23%	0.47%	5.03%	-1.08%
3.56%	1.17%	1.89%	0.75%	7.37%	-0.61%
2.35%	0.76%	1.30%	0.47%	4.88%	-0.87%
0.93%	0.26%	0.42%	0.14%	1.75%	-1.80%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$295,133	2.25	757	70	49
2.5000 - 2.9999	\$295,600	2.79	747	72	50
3.0000 - 3.4999	\$263,050	3.21	732	77	56
3.5000 - 3.9999	\$223,508	3.71	730	79	80
4.0000 - 4.4999	\$197,108	4.19	724	81	93
4.5000 - 4.9999	\$206,098	4.72	723	81	78
5.0000 - 5.4999	\$227,610	5.22	725	83	59
5.5000 - 5.9999	\$273,523	5.75	729	83	33
6.0000 - 6.4999	\$283,385	6.23	733	83	24
6.5000 or more	\$279,659	6.96	732	82	17

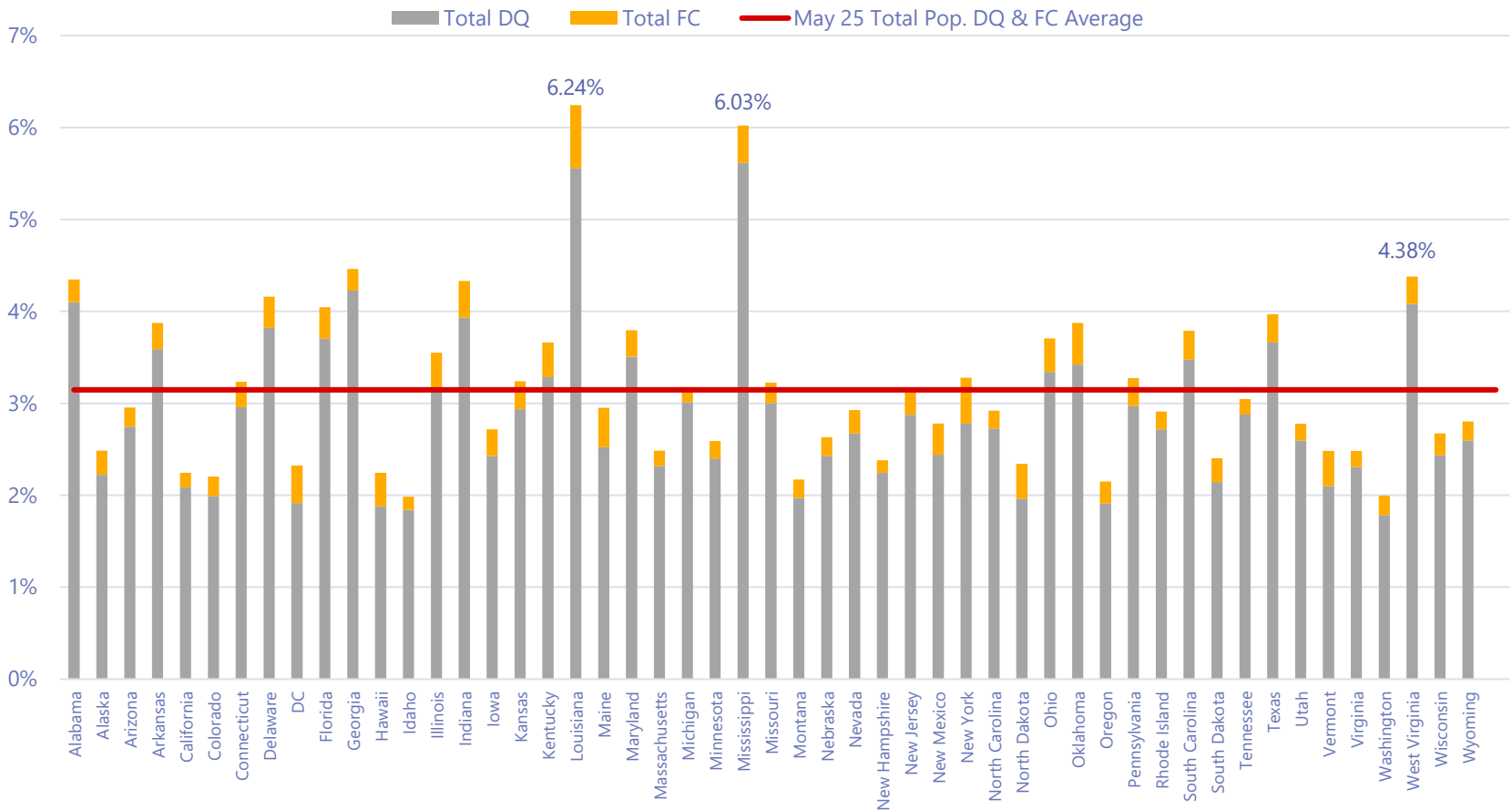
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.63%	0.18%	0.31%	0.10%	1.22%	-2.25%
0.83%	0.24%	0.40%	0.12%	1.58%	-2.47%
1.57%	0.47%	0.79%	0.24%	3.07%	-0.87%
1.78%	0.52%	0.83%	0.29%	3.41%	-1.04%
2.18%	0.63%	0.97%	0.36%	4.15%	-0.77%
2.31%	0.68%	1.11%	0.39%	4.48%	-1.54%
2.38%	0.74%	1.28%	0.45%	4.85%	-1.04%
1.89%	0.63%	1.13%	0.33%	3.99%	-1.70%
1.72%	0.57%	0.98%	0.28%	3.56%	-1.79%
1.92%	0.70%	1.25%	0.39%	4.26%	0.16%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - May 2025



Analysis

- Idaho was the best-performing state, with a 1.98% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.24% delinquency and foreclosure rate.
- Compared to May 2024, Florida had the nation's largest increase, moving from 3.21% to 4.05% (+83 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.48%), followed by the East South-Central states of KY, TN, MS, and AL at 4.20%.

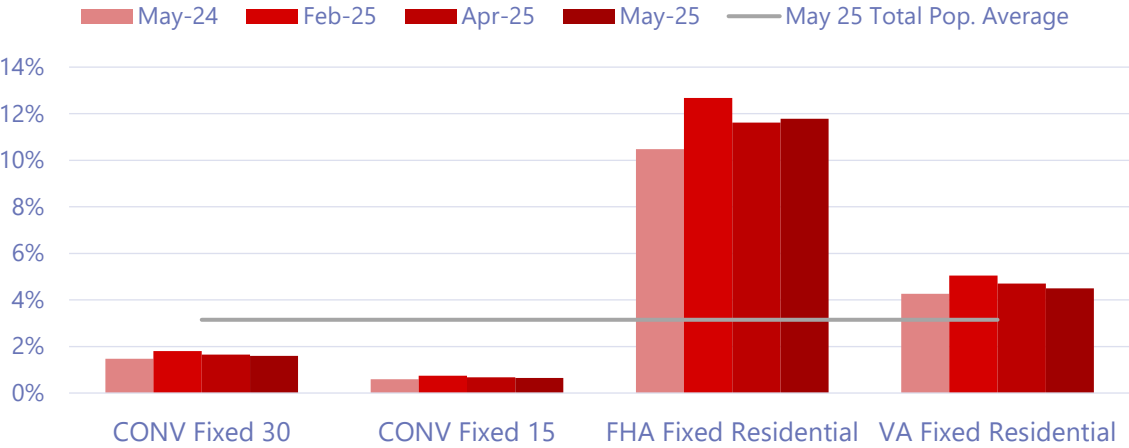
GSE and GNMA fixed rate product only



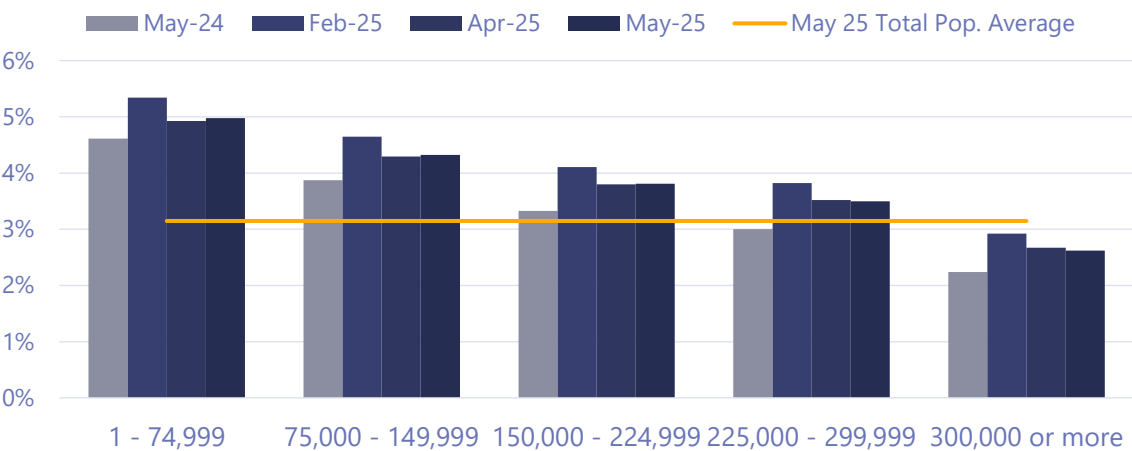
Source: Black Knight McDash

Delinquency Trends (cont.)

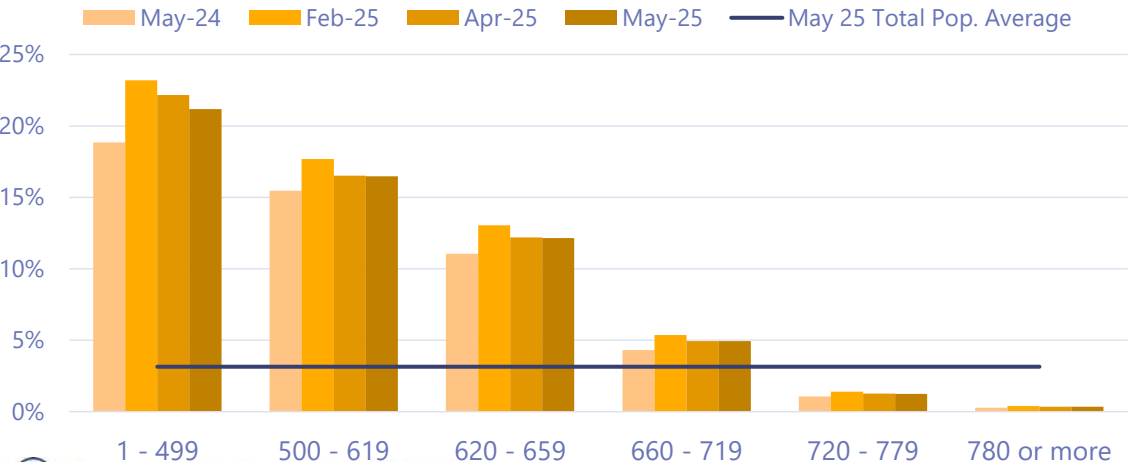
Delinquency and Foreclosure by Fixed-Rate Product - May 2025



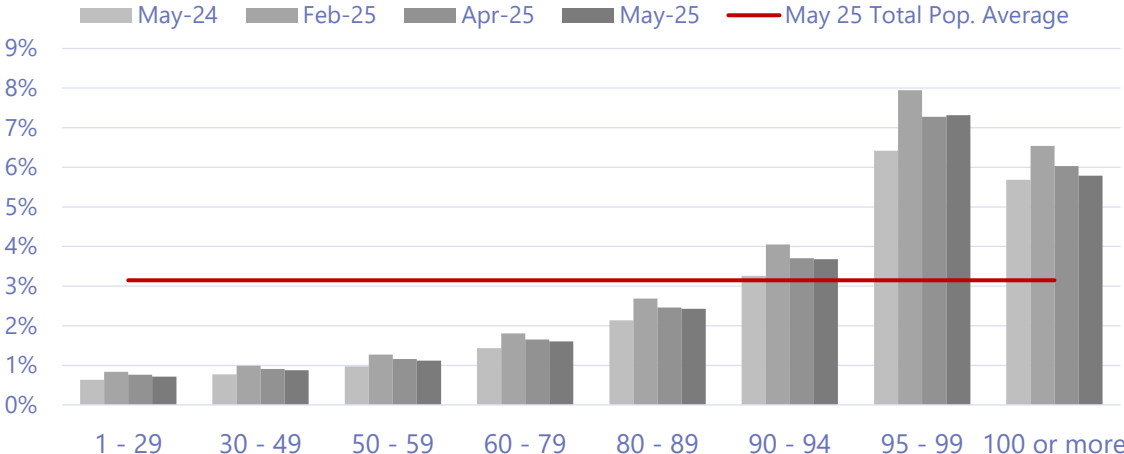
Delinquency and Foreclosure by Original Loan Balance - May 2025



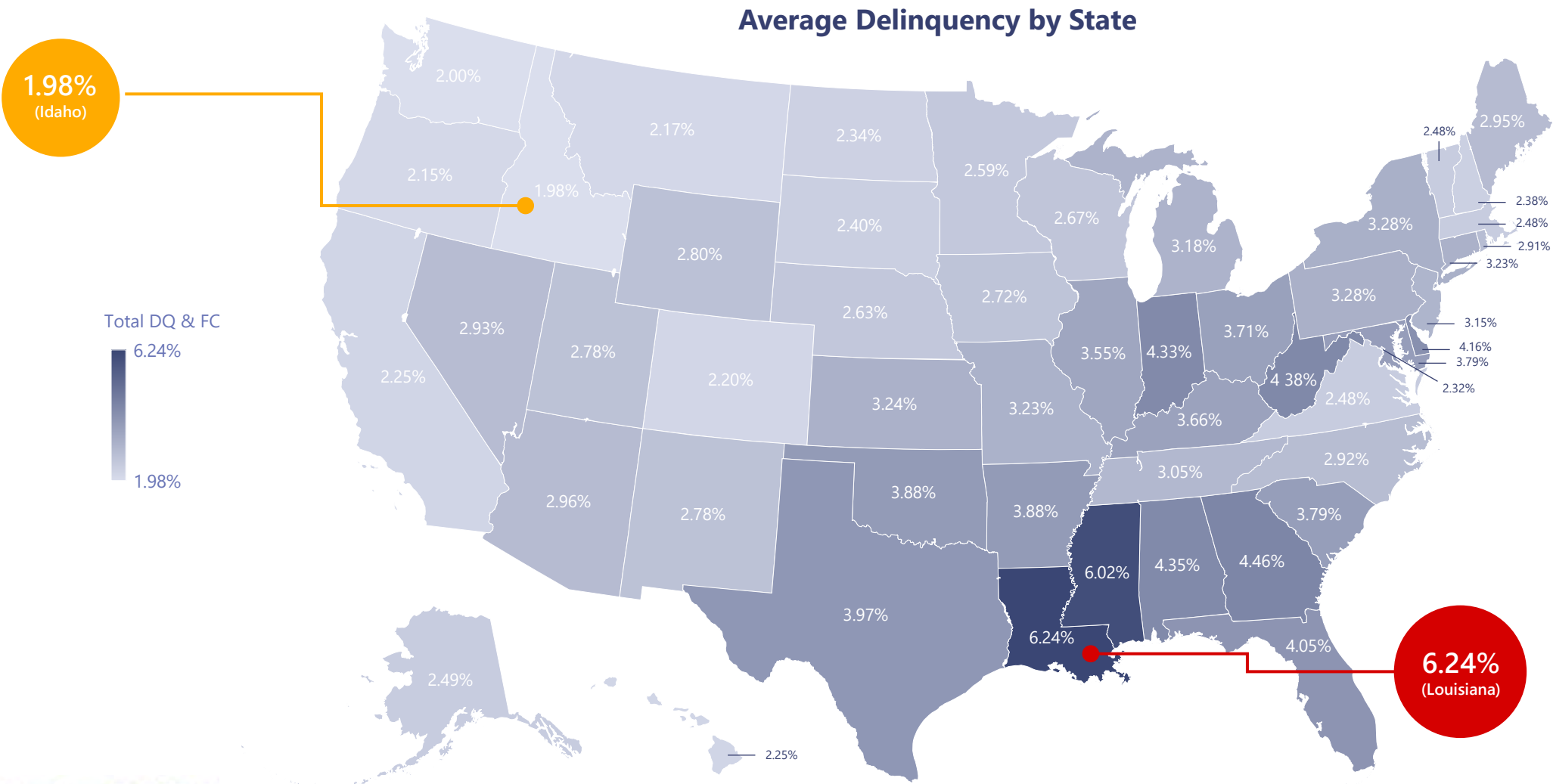
Delinquency and Foreclosure by Original FICO - May 2025



Delinquency and Foreclosure by Original LTV - May 2025



Delinquency Trends (cont.)



GSE and GNMA fixed rate product only

Source: Black Knight McDash

Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - May 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	\$254,695	4.16	735	78	54	7.43%	-1.71%	100.00%	1.57%	0.49%	0.82%	0.26%	3.15%	-0.88%	100.00%
Alabama	\$197,273	4.37	727	84	54	9.20%	1.38%	123.80%	2.28%	0.70%	1.12%	0.25%	4.35%	-1.25%	138.10%
Alaska	\$283,639	4.00	731	85	59	9.15%	6.26%	123.14%	1.25%	0.46%	0.50%	0.27%	2.49%	-3.72%	79.00%
Arizona	\$260,250	4.16	729	77	48	7.95%	-3.38%	106.98%	1.52%	0.50%	0.74%	0.21%	2.96%	-2.60%	93.90%
Arkansas	\$178,317	4.42	728	83	54	9.22%	3.46%	124.07%	1.99%	0.62%	0.98%	0.29%	3.88%	-0.33%	123.13%
California	\$364,879	3.80	737	69	56	5.53%	-11.58%	74.38%	1.11%	0.33%	0.64%	0.16%	2.25%	-3.69%	71.37%
Colorado	\$322,317	3.98	742	75	49	8.29%	-2.80%	111.56%	1.06%	0.35%	0.59%	0.21%	2.20%	-0.72%	69.97%
Connecticut	\$251,144	4.13	735	79	61	6.54%	0.38%	87.96%	1.70%	0.47%	0.79%	0.28%	3.23%	-0.58%	102.76%
Delaware	\$244,226	4.19	729	80	57	6.44%	-3.53%	86.69%	2.09%	0.70%	1.04%	0.34%	4.16%	0.27%	132.19%
DC	\$393,539	3.83	753	73	60	5.85%	-1.91%	78.77%	1.00%	0.35%	0.57%	0.41%	2.32%	0.00%	73.85%
Florida	\$249,767	4.43	731	81	48	7.53%	-7.10%	101.25%	1.77%	0.58%	1.36%	0.34%	4.05%	-3.04%	128.57%
Georgia	\$232,045	4.34	729	82	51	8.72%	-3.36%	117.36%	2.18%	0.74%	1.31%	0.23%	4.46%	-1.81%	141.72%
Hawaii	\$425,569	3.82	744	74	62	4.79%	-11.40%	64.42%	0.93%	0.33%	0.62%	0.37%	2.25%	-0.88%	71.37%
Idaho	\$265,808	4.17	741	74	47	8.46%	-2.08%	113.86%	1.07%	0.32%	0.45%	0.14%	1.98%	-3.69%	63.04%
Illinois	\$215,319	4.21	740	81	56	7.81%	2.01%	105.11%	1.70%	0.55%	0.91%	0.39%	3.55%	-0.22%	112.84%
Indiana	\$177,147	4.51	728	83	51	8.95%	-1.30%	120.43%	2.22%	0.68%	1.04%	0.40%	4.33%	0.86%	137.59%
Iowa	\$179,190	4.12	737	81	55	8.92%	11.00%	120.08%	1.39%	0.44%	0.59%	0.29%	2.72%	1.80%	86.37%
Kansas	\$189,694	4.32	735	82	53	10.23%	11.98%	137.70%	1.69%	0.52%	0.73%	0.30%	3.24%	0.19%	102.96%
Kentucky	\$184,661	4.40	728	82	52	9.12%	-2.08%	122.77%	1.85%	0.59%	0.85%	0.38%	3.66%	1.24%	116.36%
Louisiana	\$196,012	4.31	720	84	58	6.93%	3.82%	93.19%	2.98%	0.99%	1.58%	0.69%	6.24%	-1.42%	198.41%
Maine	\$221,108	4.18	732	78	56	8.29%	4.63%	111.60%	1.51%	0.45%	0.56%	0.43%	2.95%	0.24%	93.84%
Maryland	\$293,440	4.00	735	81	58	6.67%	0.18%	89.80%	1.93%	0.63%	0.95%	0.29%	3.79%	1.36%	120.56%
Massachusetts	\$323,905	3.89	741	73	57	6.33%	4.79%	85.13%	1.38%	0.38%	0.56%	0.17%	2.48%	0.40%	78.93%
Michigan	\$182,728	4.26	731	79	54	8.52%	-0.51%	114.65%	1.70%	0.54%	0.77%	0.16%	3.18%	-1.27%	100.92%
Minnesota	\$236,907	4.13	746	80	55	7.31%	7.42%	98.32%	1.32%	0.43%	0.66%	0.19%	2.59%	0.08%	82.30%
Mississippi	\$182,714	4.41	718	85	55	8.78%	8.52%	118.12%	3.06%	0.96%	1.59%	0.41%	6.02%	-0.95%	191.33%
Missouri	\$185,952	4.37	735	82	53	9.64%	2.00%	129.72%	1.78%	0.50%	0.72%	0.22%	3.23%	-0.98%	102.51%
Montana	\$248,689	4.20	744	75	55	9.52%	2.02%	128.15%	1.19%	0.30%	0.48%	0.20%	2.17%	1.78%	68.95%
Nebraska	\$188,822	4.23	739	81	52	9.30%	16.60%	125.07%	1.36%	0.44%	0.64%	0.20%	2.63%	1.15%	83.60%
Nevada	\$273,923	4.21	732	80	49	7.50%	-5.07%	100.97%	1.43%	0.47%	0.77%	0.25%	2.93%	-0.37%	93.01%
New Hampshire	\$258,971	4.12	736	77	56	8.56%	5.63%	115.19%	1.39%	0.36%	0.49%	0.14%	2.38%	-1.12%	75.66%
New Jersey	\$299,435	4.08	738	77	57	6.66%	3.93%	89.61%	1.62%	0.50%	0.76%	0.27%	3.15%	-0.98%	99.94%
New Mexico	\$209,320	4.32	732	81	58	8.87%	0.73%	119.39%	1.47%	0.41%	0.57%	0.34%	2.78%	-0.75%	88.31%
New York	\$287,036	4.23	739	75	64	4.69%	10.97%	63.13%	1.60%	0.46%	0.72%	0.50%	3.28%	0.00%	104.13%
North Carolina	\$229,195	4.30	738	80	51	9.09%	-4.04%	122.30%	1.51%	0.44%	0.77%	0.19%	2.92%	-1.12%	92.79%
North Dakota	\$219,729	4.04	740	83	54	8.22%	5.50%	110.66%	1.18%	0.31%	0.47%	0.38%	2.34%	-0.17%	74.45%
Ohio	\$171,921	4.46	731	83	54	8.63%	3.23%	116.09%	1.93%	0.59%	0.82%	0.37%	3.71%	2.18%	117.79%
Oklahoma	\$183,190	4.50	728	85	55	9.01%	-2.02%	121.19%	1.94%	0.59%	0.89%	0.46%	3.88%	0.16%	123.13%
Oregon	\$286,253	4.06	730	75	54	7.02%	-5.23%	94.43%	1.08%	0.32%	0.52%	0.24%	2.15%	-1.83%	68.32%
Pennsylvania	\$205,740	4.20	736	80	59	6.73%	2.22%	90.50%	1.74%	0.54%	0.69%	0.31%	3.28%	0.03%	104.07%
Rhode Island	\$253,863	4.10	733	77	58	7.28%	4.33%	97.97%	1.59%	0.49%	0.63%	0.19%	2.91%	0.48%	92.47%
South Carolina	\$220,569	4.36	732	81	50	9.84%	2.88%	132.33%	1.84%	0.59%	1.05%	0.32%	3.79%	-2.17%	120.43%
South Dakota	\$212,160	4.09	746	79	52	10.31%	15.73%	138.76%	1.25%	0.39%	0.51%	0.26%	2.40%	4.66%	76.39%
Tennessee	\$229,459	4.39	734	80	49	9.81%	-0.39%	132.00%	1.60%	0.49%	0.79%	0.17%	3.05%	-1.07%	96.82%
Texas	\$242,772	4.39	730	82	49	7.69%	-1.74%	103.44%	2.00%	0.62%	1.05%	0.31%	3.97%	1.17%	126.15%
Utah	\$310,416	4.05	724	77	47	7.22%	-1.86%	97.12%	1.41%	0.45%	0.74%	0.18%	2.78%	0.80%	88.27%
Vermont	\$220,836	4.27	743	77	59	7.86%	17.20%	105.79%	1.28%	0.35%	0.47%	0.39%	2.48%	-0.12%	78.87%
Virginia	\$290,954	3.97	742	80	56	8.21%	1.31%	110.45%	1.31%	0.40%	0.59%	0.17%	2.48%	-0.92%	78.84%
Washington	\$330,809	4.00	743	74	52	7.50%	-4.27%	100.85%	0.97%	0.29%	0.53%	0.21%	2.00%	-1.67%	63.46%
West Virginia	\$170,774	4.39	718	85	56	8.59%	3.57%	115.62%	2.47%	0.76%	0.86%	0.30%	4.38%	-1.42%	139.12%
Wisconsin	\$201,119	4.23	739	80	54	9.26%	7.90%	124.58%	1.43%	0.40%	0.60%	0.24%	2.67%	0.41%	84.97%
Wyoming	\$237,692	4.15	739	79	54	9.82%	-4.54%	132.06%	1.55%	0.44%	0.61%	0.21%	2.80%	3.36%	89.04%

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