

June 2025 Market Snapshot





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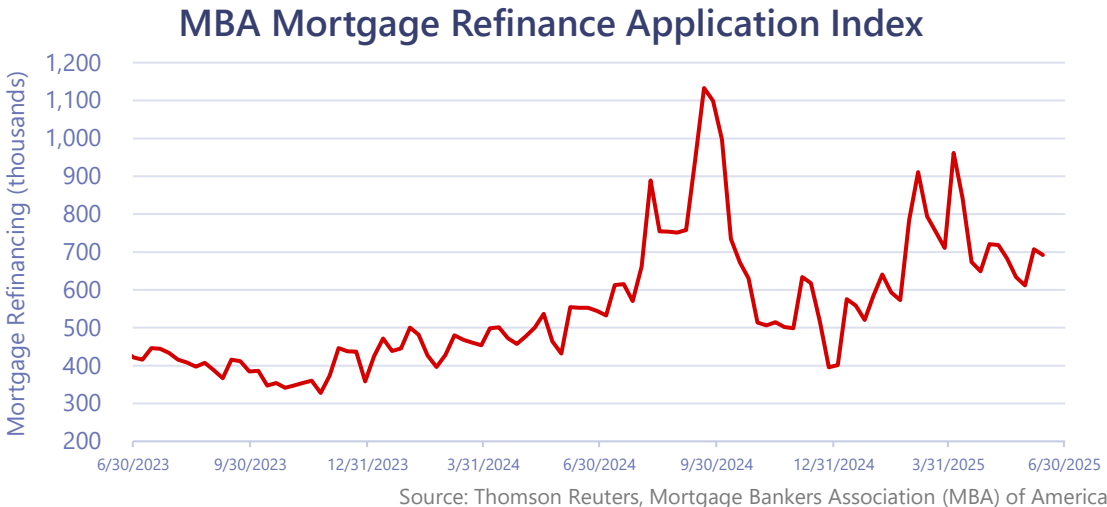
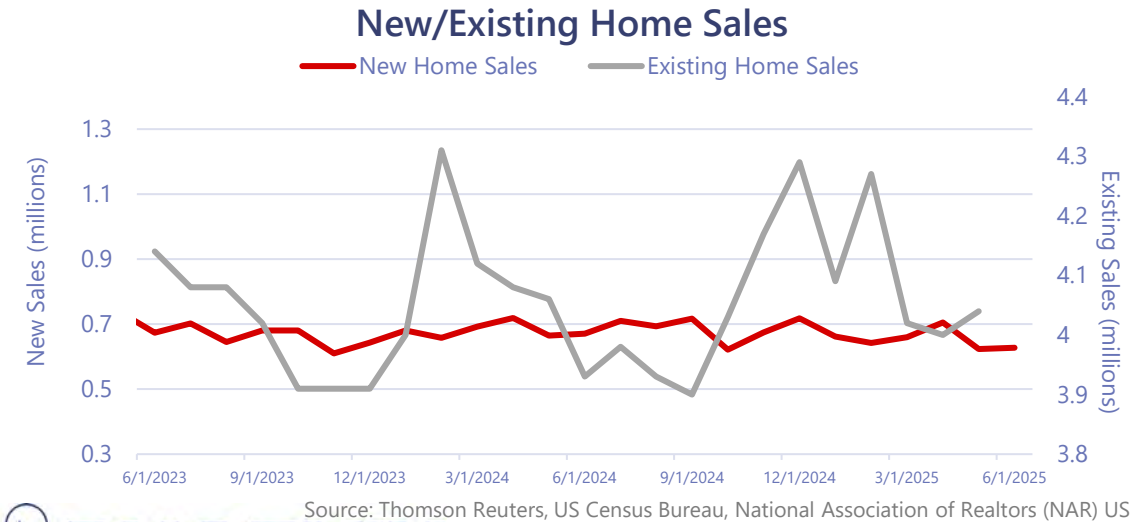
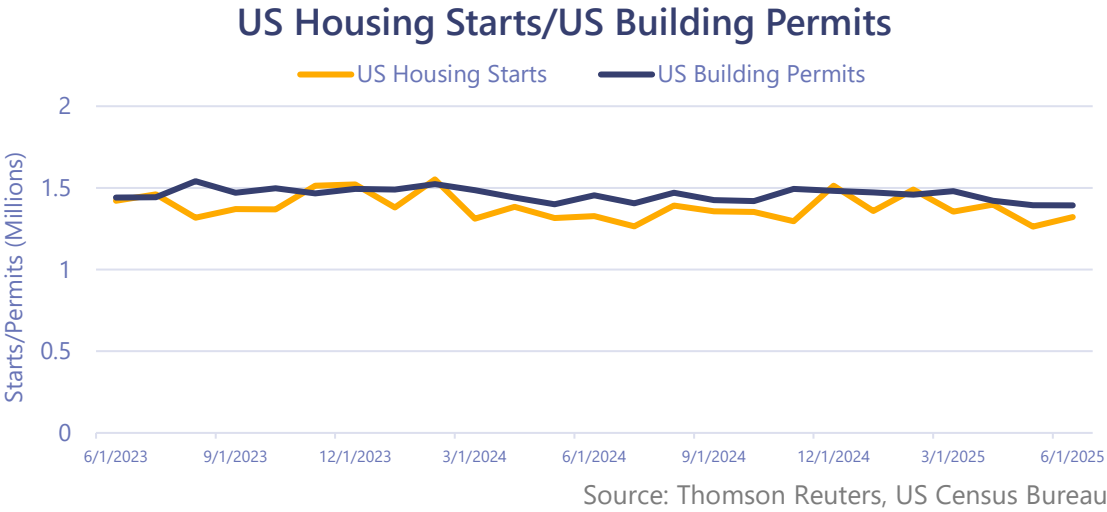
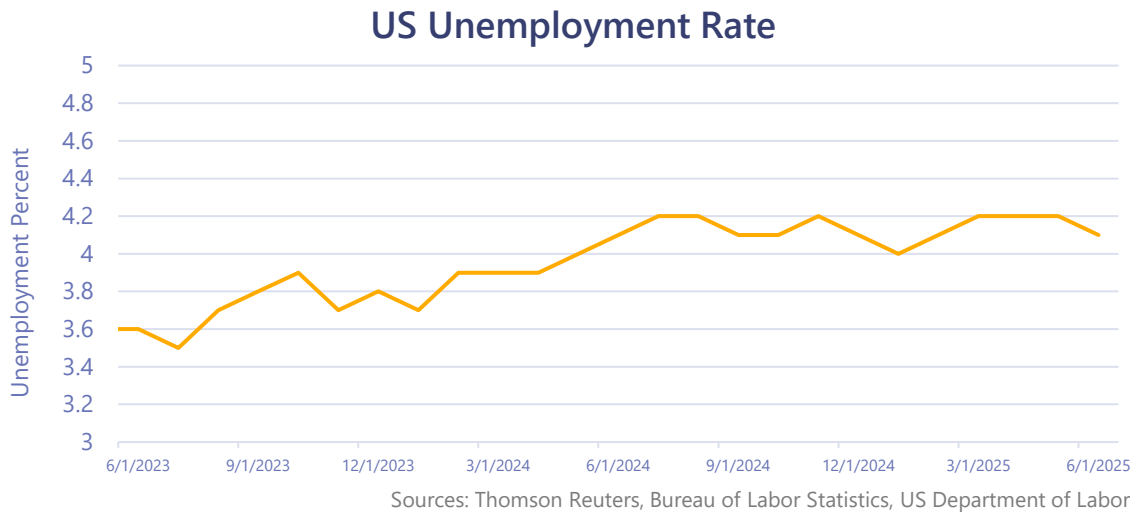
Delinquency Trends

Macro-Economic Indicators

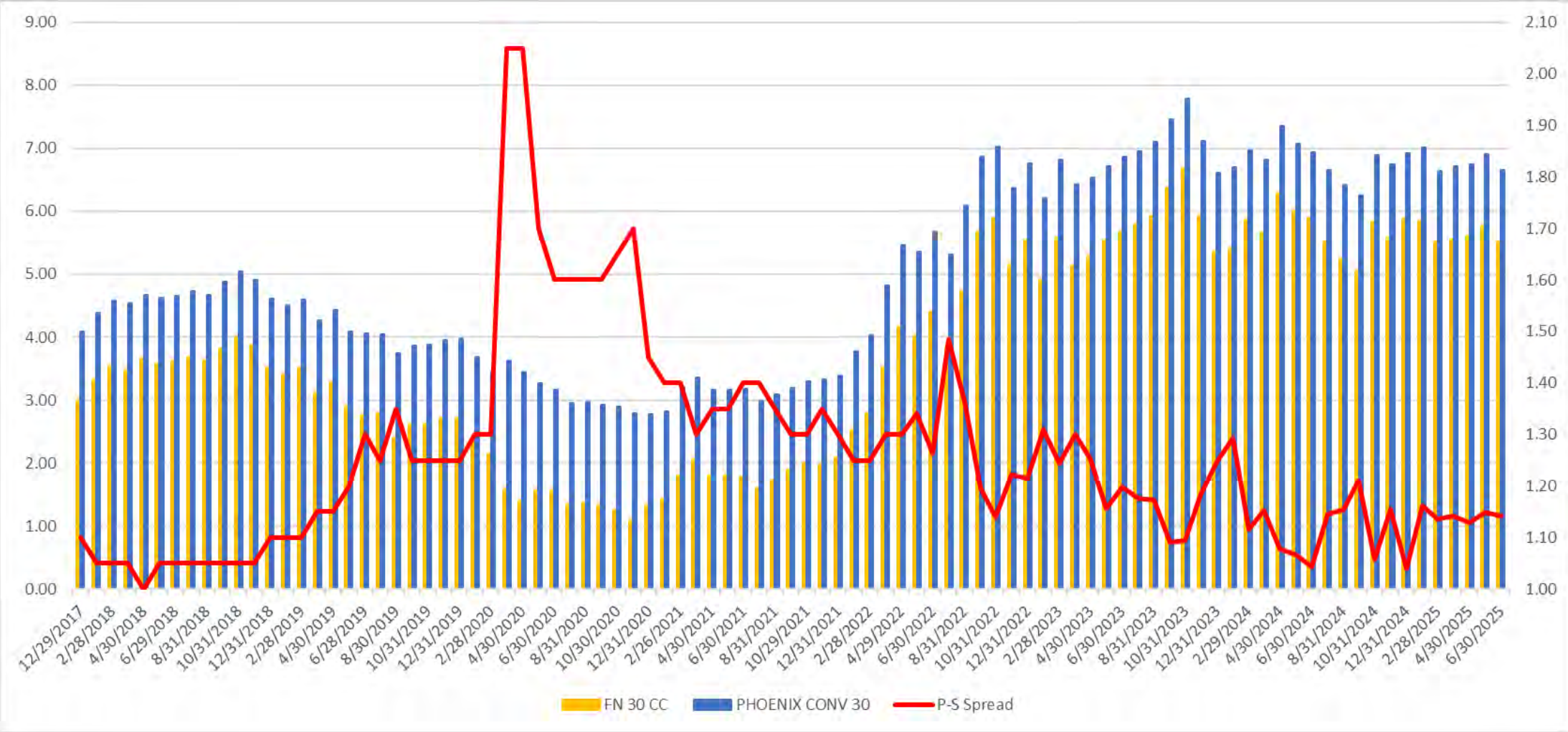
Summary

- Nonfarm payroll employment increased by 147,000 in June while the unemployment rate was unchanged at 4.10%.
- The federal reserve held the fed funds rate constant at the June FOMC meeting. The current target range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 760 at the end of June, up from 612 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,321,000 estimated housing starts in June.
- The estimated new home sales increased marginally month-over-month to 627,000, while the estimated existing home sales decreased month-over-month to 3,930,000.

Macro-Economic Indicators



Primary Secondary Spread Tracking



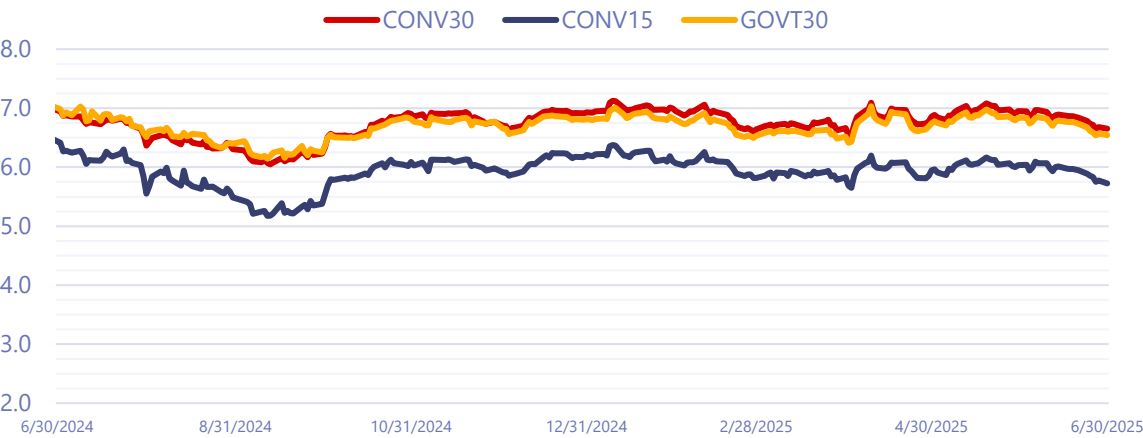
Rate History

Summary

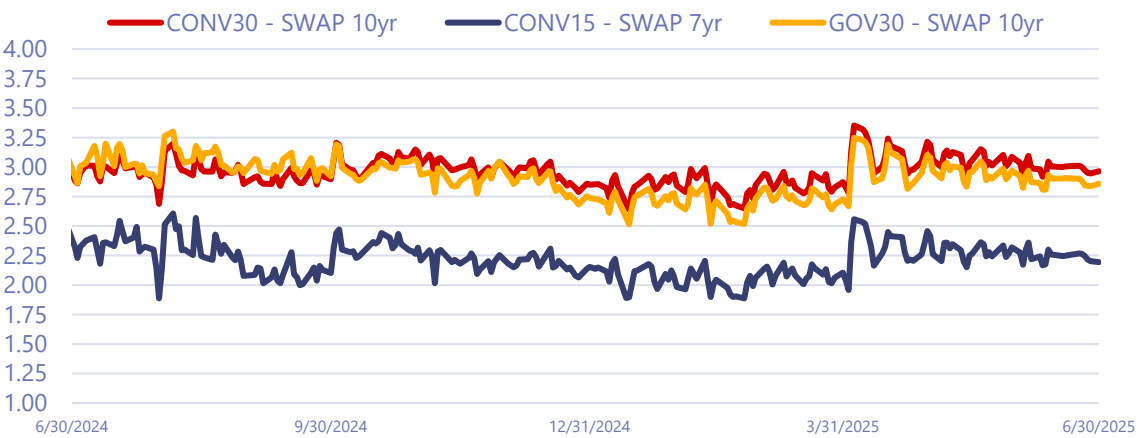
- PHOENIX primary mortgage rates decreased from May to June. The fixed 30-year CONV rate fell by 25.90 bps, GOVT product dropped by 25.20 bps, and 15-year rates decreased by 27.70 bps.
- SOFR SWAP rates were down in June.
- Treasuries were also down in June.
- Volatilities are relatively flat month-over-month.

Rate History

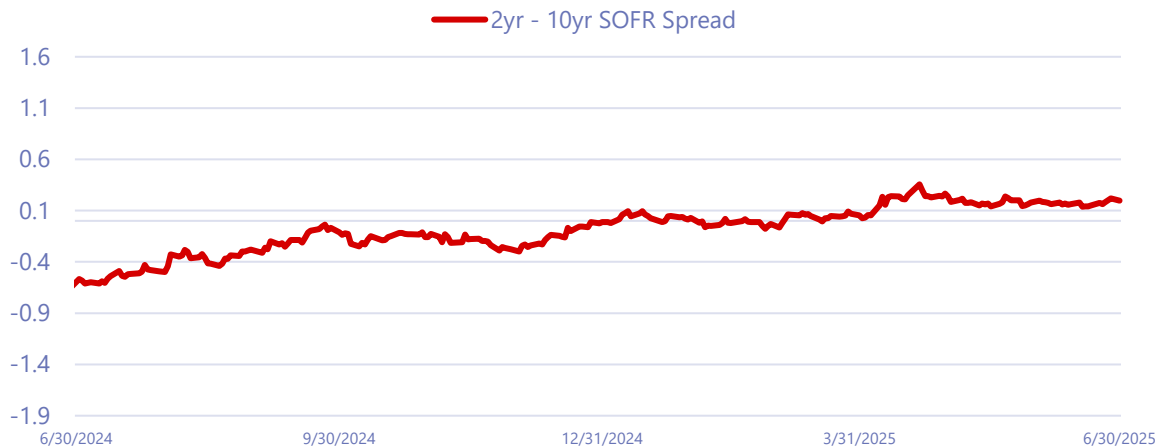
PHOENIX Mortgage Par Rates (%)



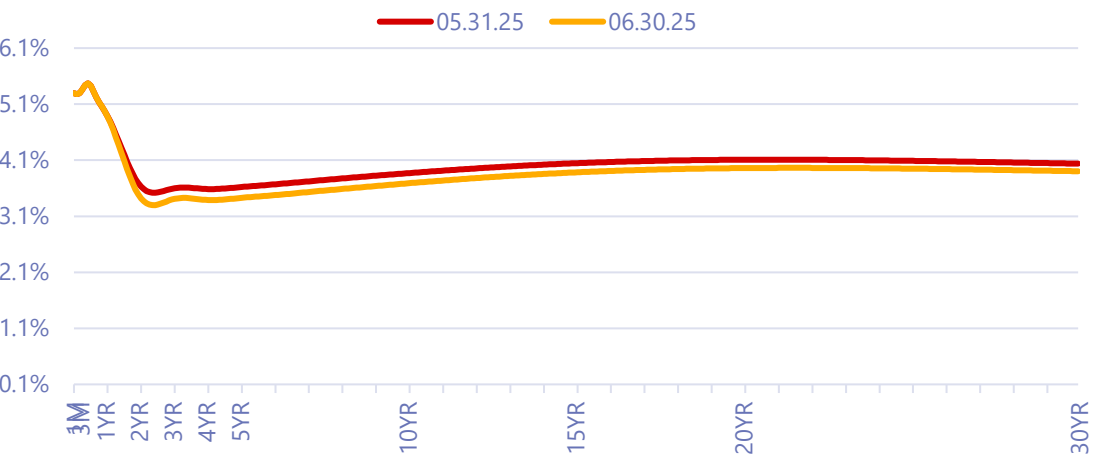
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 06/30/2025

Rate	6/28/2024	3/31/2025	5/30/2025	6/30/2025
CONV30	7.001	6.666	6.953	6.651
CONV15	6.484	5.827	6.036	5.723
GOV30	7.039	6.518	6.837	6.544
ARM 5/1	6.250	6.125	6.125	6.125

Secondary Rates as of 06/30/2025

Rate	6/28/2024	3/31/2025	5/30/2025	6/30/2025
FNMA 30	5.889	5.568	5.762	5.510
FNMA 15	5.426	4.859	5.000	4.741
GNMA II 30	5.804	5.536	5.727	5.511
GNMA II 15	5.426	4.859	5.000	4.741
ARM 5/1	6.410	6.170	6.210	6.140

SOFR Rates as of 06/30/2025

Rate	3/31/2025	4/30/2025	5/30/2025	6/30/2025
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	3.738	3.376	3.689	3.489
3 YR SOFR	3.671	3.308	3.591	3.398
5 YR SOFR	3.673	3.371	3.617	3.424
10 YR SOFR	3.793	3.643	3.867	3.686
15 YR SOFR	3.898	3.818	4.045	3.882
20 YR SOFR	3.928	3.881	4.108	3.959
30 YR SOFR	3.822	3.806	4.038	3.903

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 6.92% in June from March's 6.54%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 6.92% in June, a 51.00 bps decrease from May's rate of 7.43%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.29% and by 0.15%, respectively. FHA and VA speeds decreased by 0.73% and 1.81%, respectively.

CPR Summary

SUMMARY TABLES - June 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$278,215	4.28	747	75	53
CONV Fixed 15	\$216,327	3.13	758	61	58
GNMA Fixed 30	\$238,665	4.49	695	93	51
GNMA Fixed 15	\$151,757	3.76	709	76	59

Prepayments

CPR	1mo CPR Change%
6.67%	-4.17%
7.27%	-2.07%
7.40%	-13.59%
10.27%	-5.99%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,248	5.41	674	79	187
2007	\$144,232	5.31	668	81	178
2008	\$145,936	5.15	671	84	171
2009	\$160,750	4.85	716	81	178
2010	\$166,659	4.66	729	81	170
2011	\$164,417	4.47	733	80	160
2012	\$190,755	3.79	744	81	151
2013	\$182,988	3.83	739	80	142
2014	\$164,212	4.28	723	81	126
2015	\$186,941	3.97	726	80	116
2016	\$204,728	3.71	731	79	103
2017	\$192,327	4.10	720	80	91
2018	\$185,333	4.62	711	82	78
2019	\$220,311	3.99	726	81	66
2020	\$281,398	3.01	740	74	57

CPR	1mo CPR Change%
6.17%	-8.63%
5.75%	-20.67%
6.01%	3.37%
6.59%	-6.12%
6.94%	-2.18%
7.20%	-1.80%
6.58%	-0.84%
6.55%	-4.27%
7.27%	-0.76%
7.00%	0.14%
6.53%	-3.65%
7.12%	1.25%
7.42%	-1.11%
7.34%	3.44%
5.75%	1.66%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,111	2.25	757	69	50
2.5000 - 2.9999	\$296,800	2.79	747	72	51
3.0000 - 3.4999	\$264,100	3.21	732	77	57
3.5000 - 3.9999	\$224,106	3.71	730	79	80
4.0000 - 4.4999	\$197,585	4.19	724	81	93
4.5000 - 4.9999	\$206,584	4.72	723	81	78
5.0000 - 5.4999	\$229,236	5.22	726	83	59
5.5000 - 5.9999	\$279,026	5.76	731	82	32
6.0000 - 6.4999	\$290,060	6.23	735	83	23
6.5000 or more	\$288,223	6.96	735	82	17

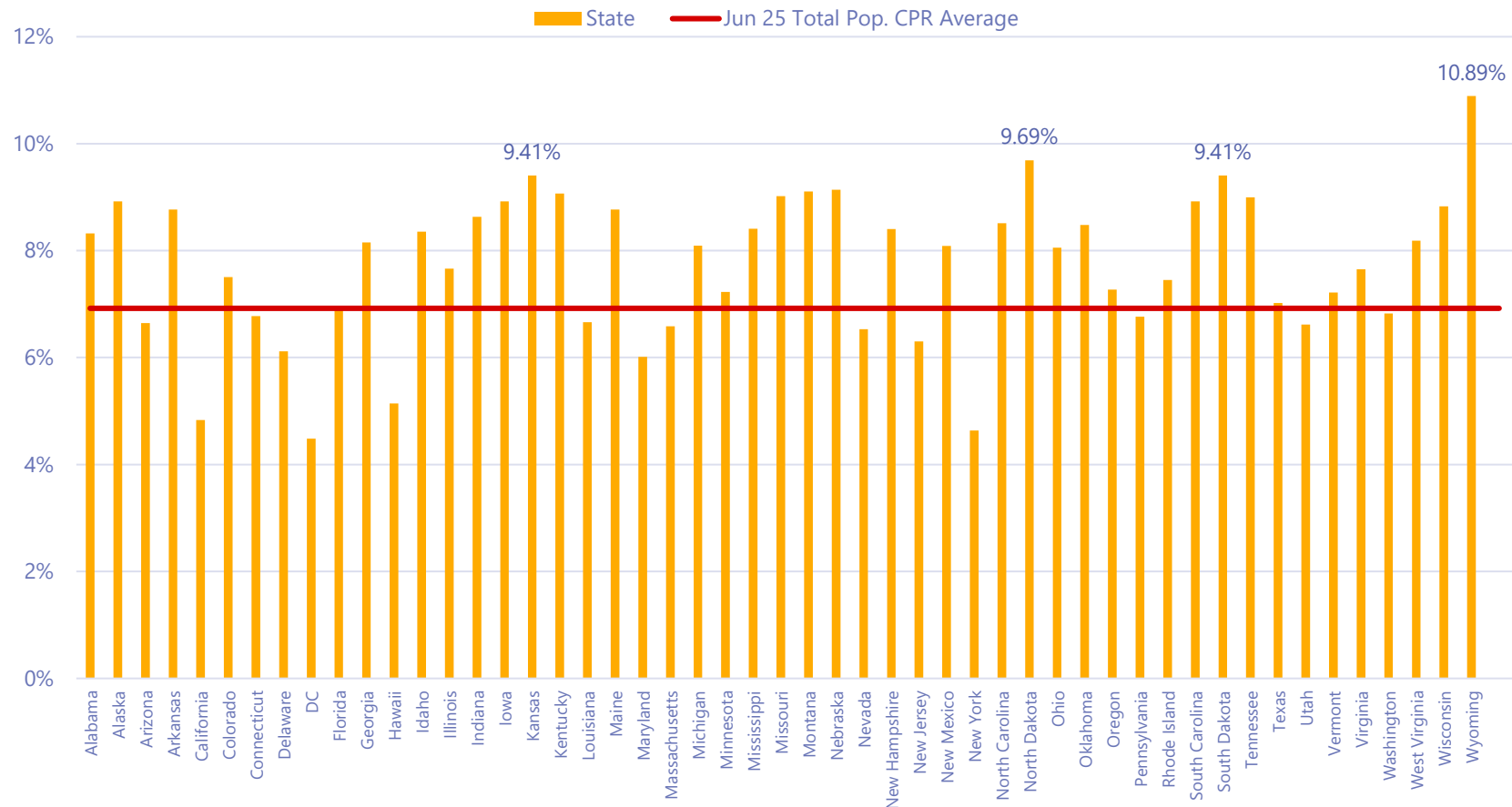
CPR	1mo CPR Change%
5.50%	0.46%
5.26%	0.29%
6.10%	1.68%
6.39%	-0.42%
6.91%	-0.88%
6.93%	-0.80%
7.34%	2.36%
7.25%	-0.06%
6.91%	-17.32%
11.35%	-25.86%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - June 2025



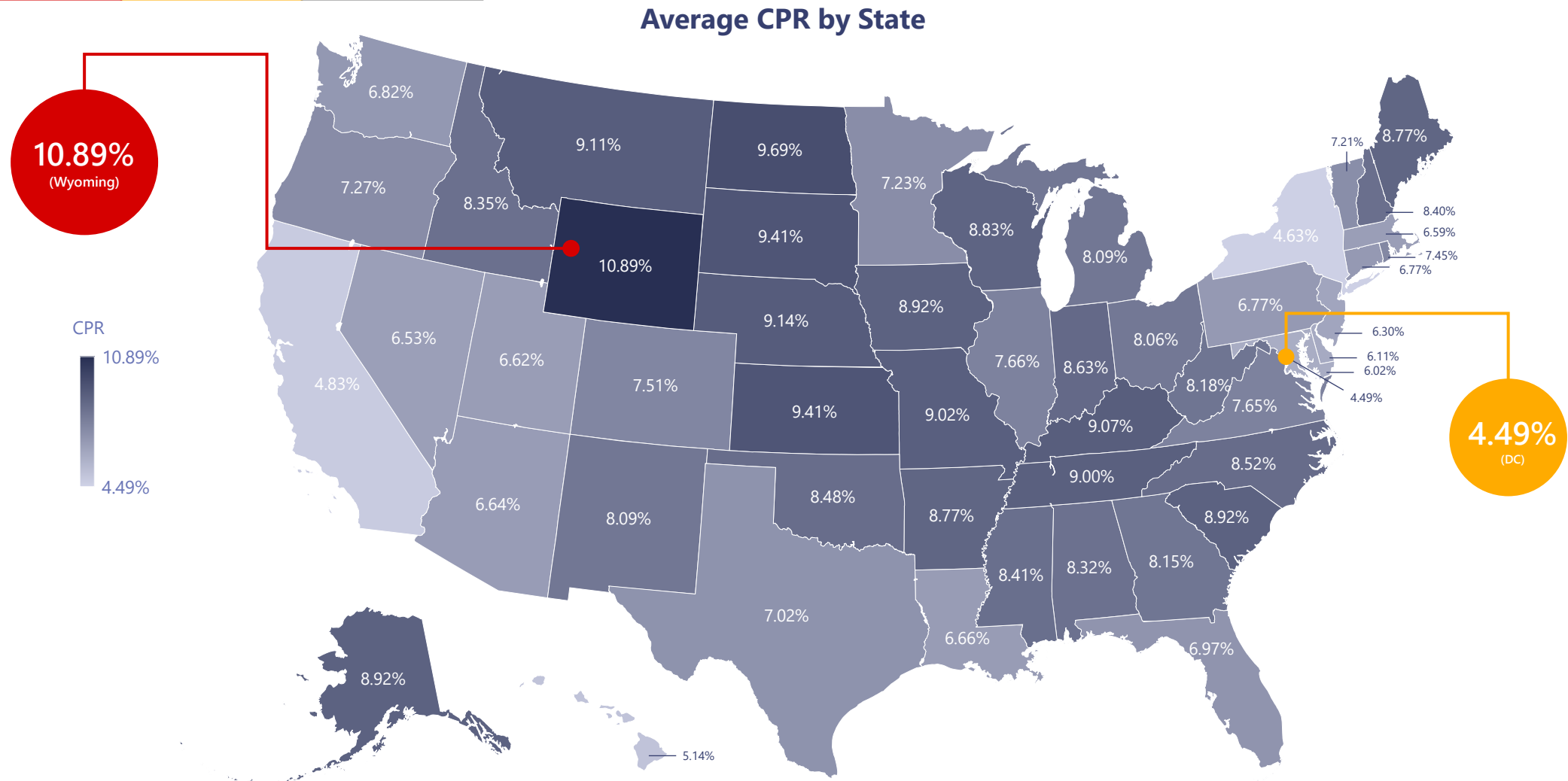
Analysis

- Wyoming was the fastest prepaying state at 10.89%, followed by North Dakota (9.69%), Kansas (9.41%), and South Dakota (9.41%).
- In June, the slowest prepaying state was DC at 4.49%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 5.88%.
- The West North-Central region (ND, SD, NE, KS, MN, IA, MO) had the highest prepayment speed on average, with a rate of 8.93%.

GSE and GNMA fixed rate product only

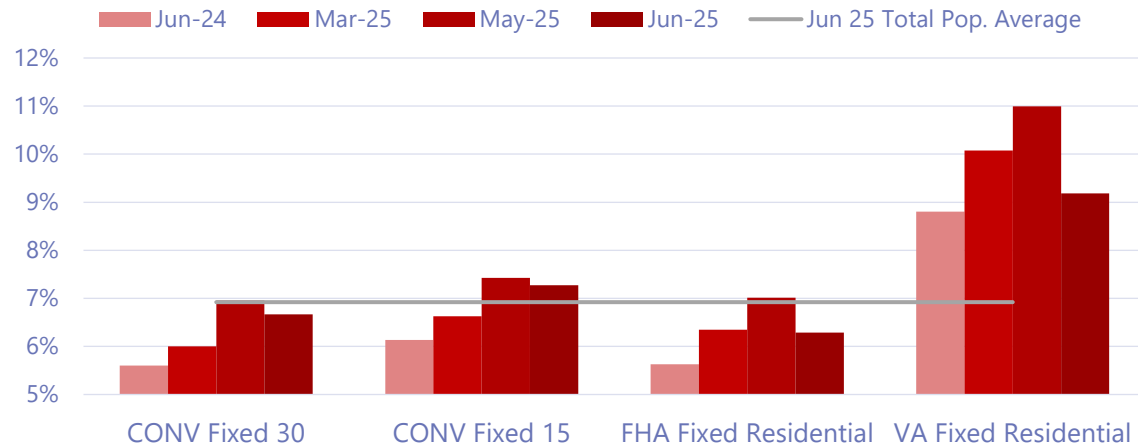
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

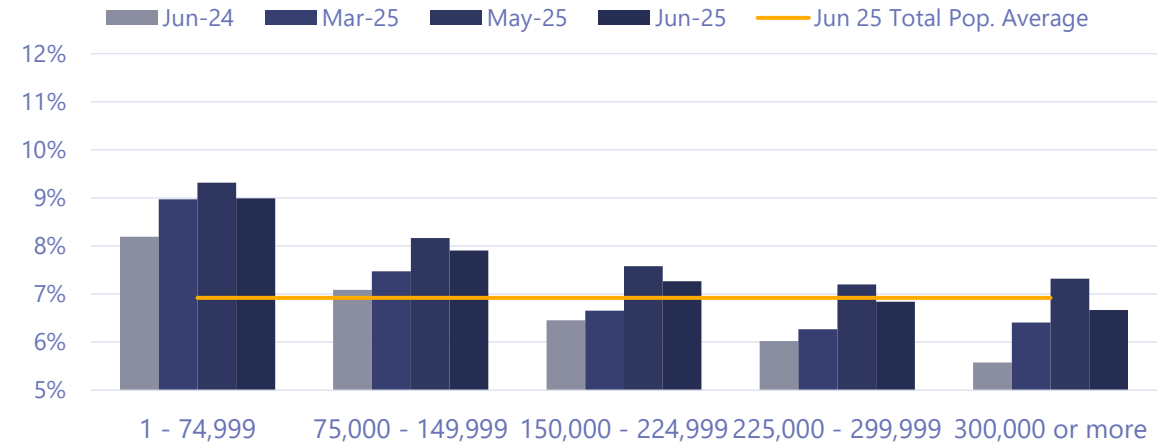


Prepayment Speed Trends (cont.)

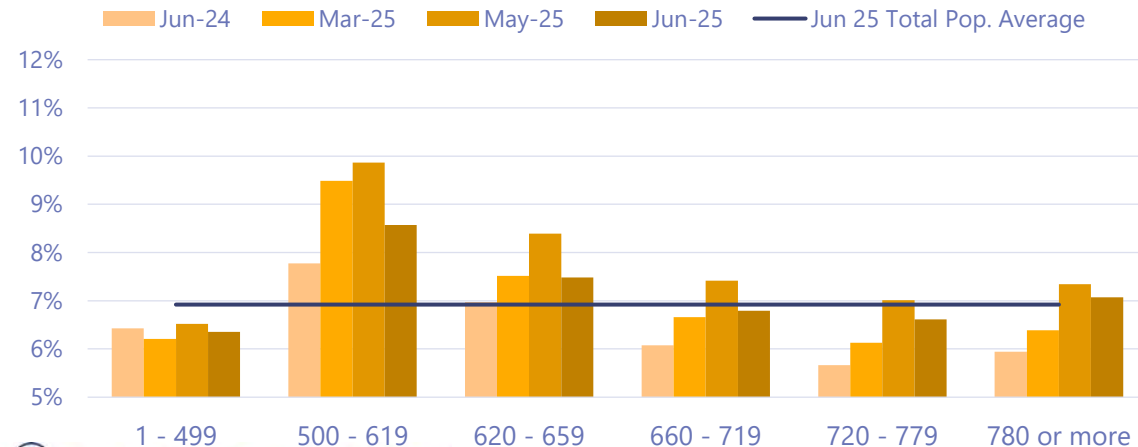
CPR by Fixed-Rate Product - June 2025



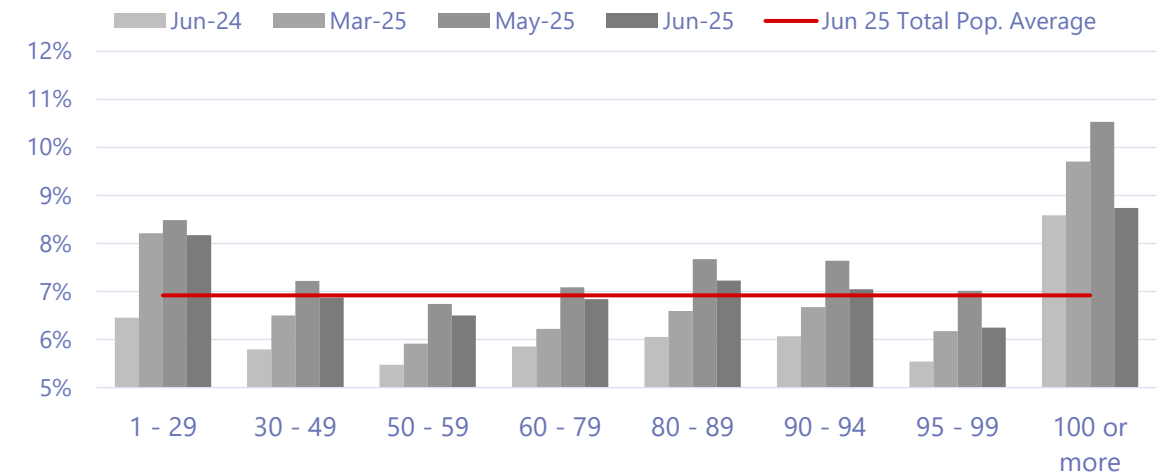
CPR by Original Loan Balance - June 2025



CPR by Original FICO - June 2025



CPR by Original LTV - June 2025



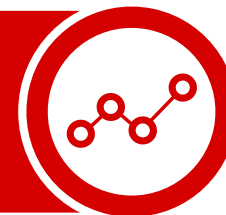
Delinquency Trends

Summary

- The national delinquency and foreclosure rate went up to 3.28%, an increase of 12.90 bps compared to last month. This new value is 12.00 bps higher than the 3.16% national average delinquency and foreclosure rate from June 2024.
- CONV 30-year loans' delinquency and foreclosure rates increased by 11.80 bps, while CONV 15-year loans' rates increased by 8.00 bps since May 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 37.60 bps for fixed-rate FHA and increased by 19.20 bps for fixed-rate VA.

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

Total delinquencies up
12.90 bps



Delinquency Summary

SUMMARY TABLES - June 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$278,215	4.28	747	75	53
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GNMA Fixed 15	\$151,757	3.76	709	76	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.95%	0.23%	0.40%	0.14%	1.71%	7.40%
0.47%	0.09%	0.13%	0.04%	0.72%	12.42%
4.07%	1.37%	2.14%	0.68%	8.26%	4.27%
1.97%	0.62%	0.86%	0.23%	3.68%	7.07%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,248	5.41	674	79	187
2007	\$144,232	5.31	668	81	178
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2020	\$281,398	3.01	740	74	57

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.43%	1.29%	1.62%	1.25%	8.59%	1.67%
4.97%	1.39%	1.80%	1.42%	9.58%	3.03%
5.38%	1.59%	2.02%	1.46%	10.46%	2.42%
3.08%	0.85%	1.01%	0.57%	5.51%	1.46%
2.41%	0.63%	0.78%	0.42%	4.23%	3.75%
2.09%	0.55%	0.65%	0.36%	3.65%	2.99%
1.23%	0.33%	0.40%	0.17%	2.12%	4.02%
1.42%	0.37%	0.45%	0.21%	2.45%	3.51%
2.38%	0.69%	0.89%	0.40%	4.36%	3.22%
2.20%	0.61%	0.86%	0.35%	4.02%	4.39%
1.97%	0.55%	0.81%	0.32%	3.65%	4.41%
2.75%	0.82%	1.21%	0.47%	5.25%	4.31%
3.80%	1.21%	1.90%	0.75%	7.66%	3.98%
2.53%	0.80%	1.31%	0.47%	5.10%	4.57%
1.06%	0.28%	0.43%	0.14%	1.91%	9.15%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,111	2.25	757	69	50
2.5000 - 2.9999	\$296,800	2.79	747	72	51
3.0000 - 3.4999	\$264,100	3.21	732	77	57
3.5000 - 3.9999	\$224,106	3.71	730	79	80
4.0000 - 4.4999	\$197,585	4.19	724	81	93
4.5000 - 4.9999	\$206,584	4.72	723	81	78
5.0000 - 5.4999	\$229,236	5.22	726	83	59
5.5000 - 5.9999	\$279,026	5.76	731	82	32
6.0000 - 6.4999	\$290,060	6.23	735	83	23
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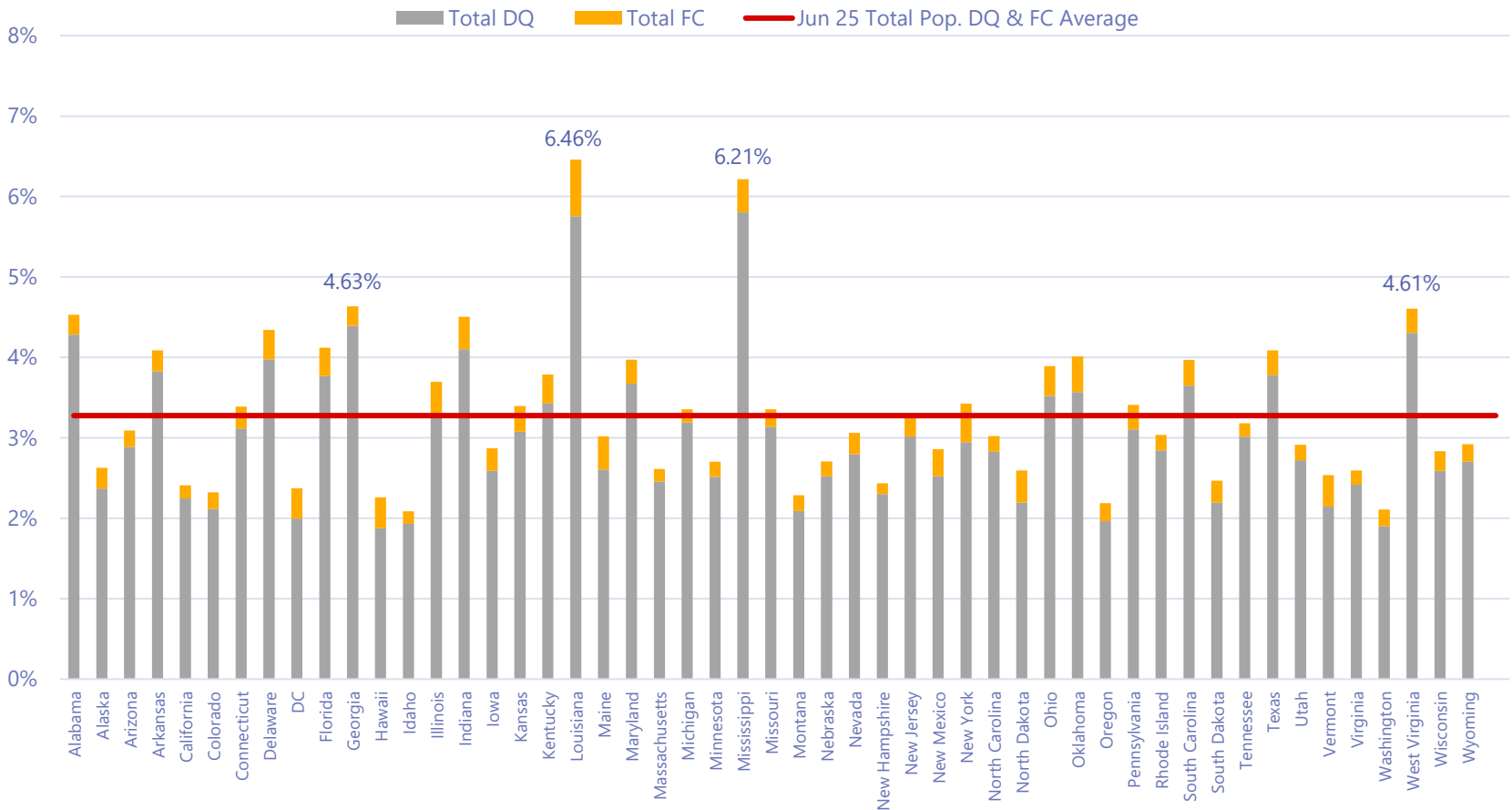
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.73%	0.18%	0.32%	0.10%	1.33%	9.02%
0.96%	0.25%	0.41%	0.12%	1.74%	10.11%
1.72%	0.51%	0.81%	0.25%	3.28%	6.84%
1.92%	0.55%	0.84%	0.29%	3.60%	5.42%
2.35%	0.66%	0.98%	0.36%	4.35%	4.87%
2.46%	0.72%	1.10%	0.39%	4.67%	4.26%
2.56%	0.76%	1.27%	0.46%	5.04%	3.85%
2.00%	0.62%	1.07%	0.33%	4.03%	1.03%
1.77%	0.58%	0.93%	0.27%	3.55%	-0.31%
1.89%	0.68%	1.14%	0.37%	4.08%	-4.39%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - June 2025



GSE and GNMA fixed rate product only

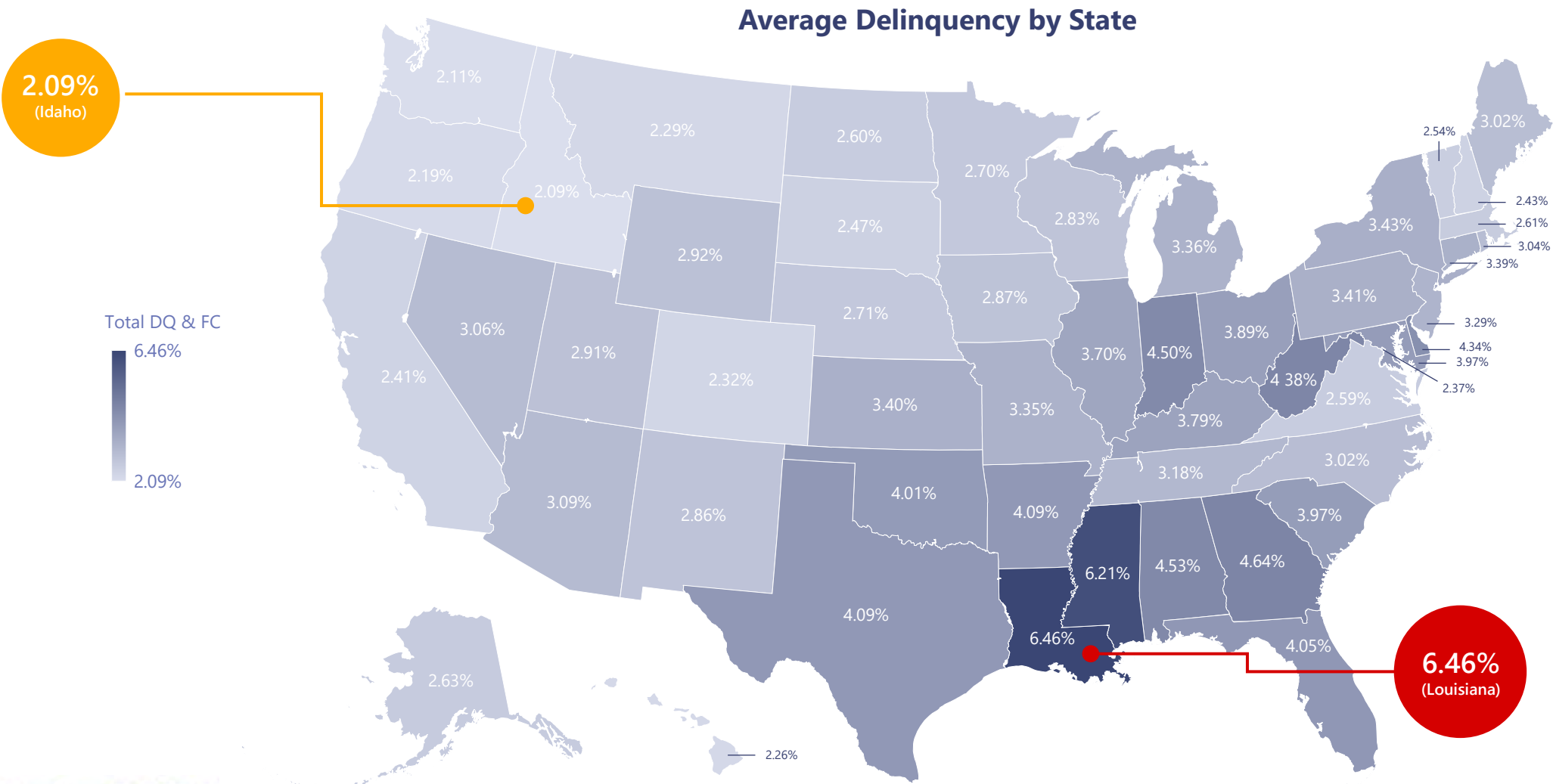
Source: Black Knight McDash



Analysis

- Idaho was the best-performing state, with a 2.09% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.46% delinquency and foreclosure rate.
- Compared to May 2024, Florida had the nation's largest increase, moving from 3.65% to 4.12% (+46 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.65%), followed by the East South-Central states of KY, TN, MS, and AL at 4.35%.

Delinquency Trends (cont.)

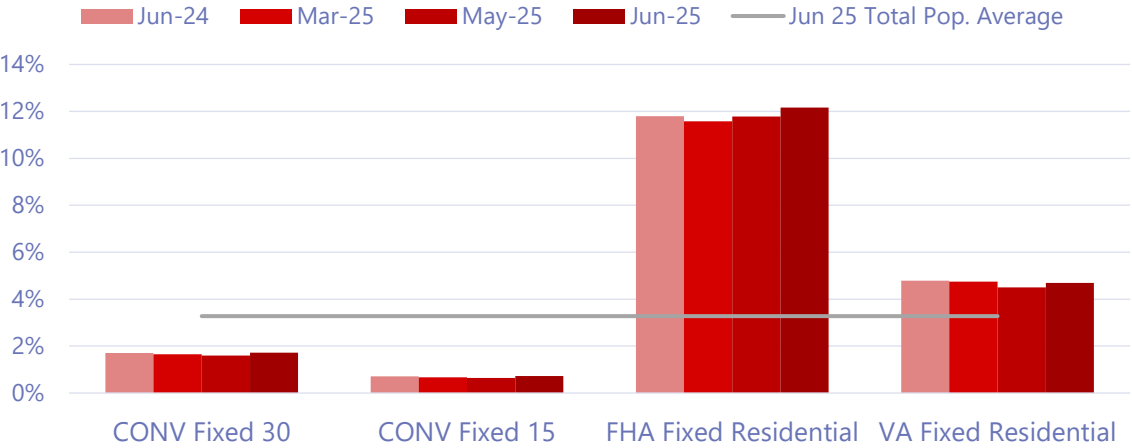


GSE and GNMA fixed rate product only

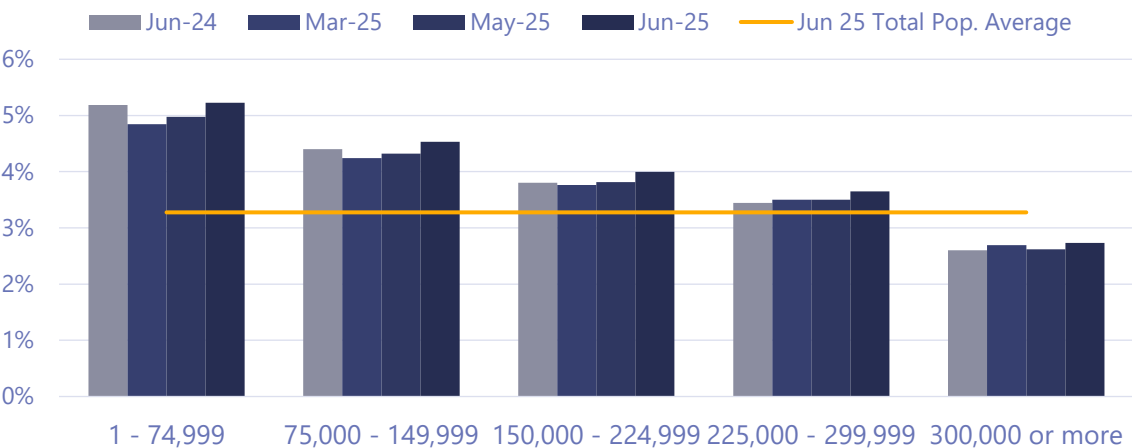
Source: Black Knight McDash

Delinquency Trends (cont.)

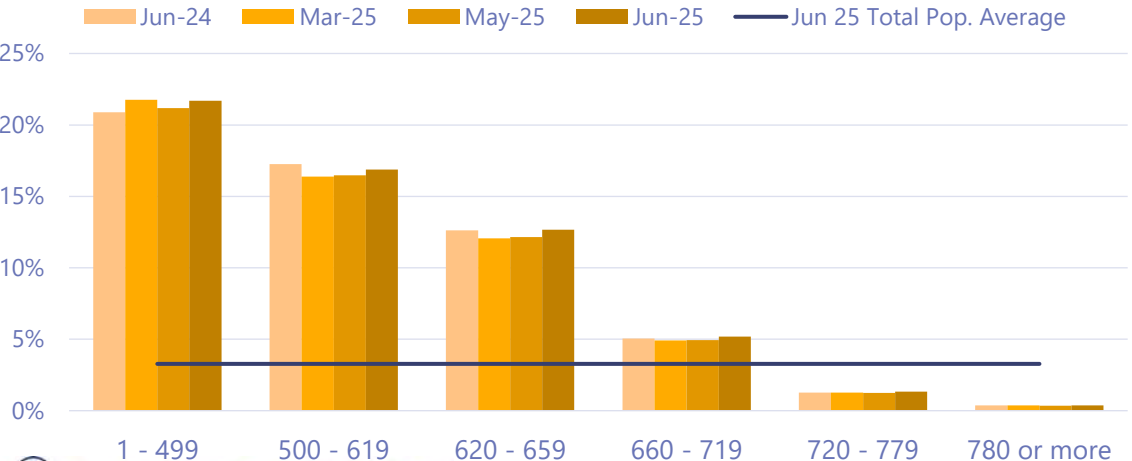
Delinquency and Foreclosure by Fixed-Rate Product - June 2025



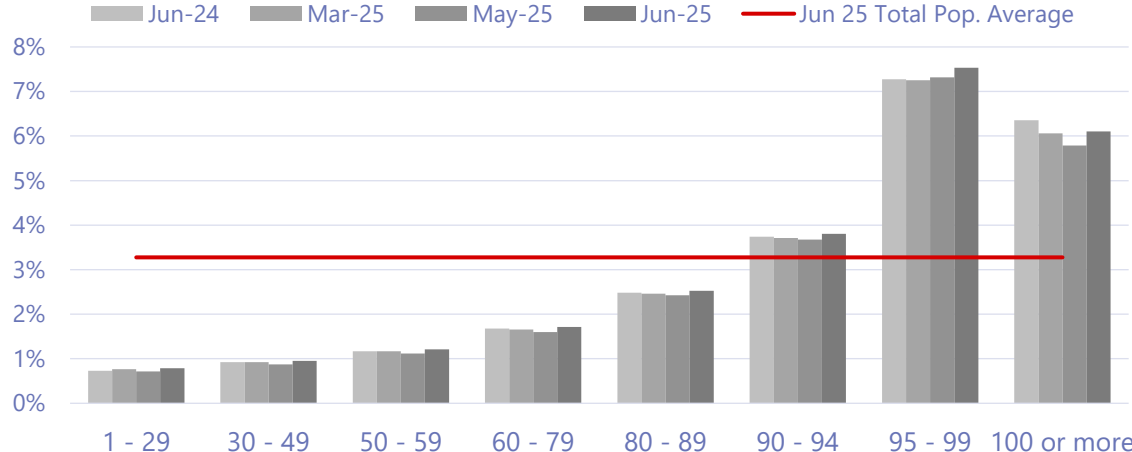
Delinquency and Foreclosure by Original Loan Balance - June 2025



Delinquency and Foreclosure by Original FICO - June 2025



Delinquency and Foreclosure by Original LTV - June 2025



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - June 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	\$257,484	4.22	736	78	53	6.52%	-6.88%	100.00%	1.69%	0.51%	0.81%	0.26%	3.28%	4.10%	100.00%
Alabama	\$198,324	4.41	728	84	53	8.32%	-9.54%	120.26%	2.43%	0.72%	1.13%	0.25%	4.53%	4.26%	138.31%
Alaska	\$284,650	4.03	731	85	60	8.92%	-2.50%	128.93%	1.42%	0.40%	0.55%	0.26%	2.63%	5.59%	80.13%
Arizona	\$263,761	4.24	730	77	47	6.64%	-16.44%	96.00%	1.63%	0.51%	0.75%	0.20%	3.09%	4.53%	94.29%
Arkansas	\$179,147	4.45	728	83	54	8.77%	-4.91%	126.69%	2.16%	0.64%	1.02%	0.26%	4.09%	5.52%	124.82%
California	\$368,633	3.86	738	69	55	4.83%	-12.59%	69.82%	1.27%	0.34%	0.64%	0.17%	2.41%	7.30%	73.57%
Colorado	\$326,474	4.08	744	75	48	7.51%	-9.48%	108.44%	1.18%	0.35%	0.58%	0.21%	2.32%	5.54%	70.94%
Connecticut	\$252,784	4.19	735	79	61	6.77%	3.61%	97.86%	1.85%	0.51%	0.76%	0.27%	3.39%	4.79%	103.45%
Delaware	\$245,597	4.23	729	80	57	6.11%	-5.11%	88.34%	2.26%	0.70%	1.01%	0.37%	4.34%	4.38%	132.54%
DC	\$396,164	3.86	754	73	59	4.49%	-23.37%	64.82%	1.08%	0.33%	0.60%	0.38%	2.37%	2.11%	72.44%
Florida	\$252,376	4.51	732	81	48	6.97%	-7.40%	100.68%	1.87%	0.61%	1.29%	0.35%	4.12%	1.80%	125.73%
Georgia	\$234,165	4.40	730	82	51	8.15%	-6.55%	117.77%	2.33%	0.76%	1.31%	0.24%	4.64%	3.92%	141.48%
Hawaii	\$429,101	3.88	745	74	61	5.14%	7.39%	74.30%	1.01%	0.26%	0.61%	0.38%	2.26%	0.62%	68.99%
Idaho	\$268,910	4.25	742	74	46	8.35%	-1.28%	120.71%	1.18%	0.30%	0.45%	0.16%	2.09%	5.09%	63.64%
Illinois	\$217,373	4.29	740	81	56	7.66%	-1.92%	110.71%	1.82%	0.59%	0.89%	0.40%	3.70%	4.08%	112.82%
Indiana	\$178,406	4.56	728	83	50	8.63%	-3.55%	124.72%	2.35%	0.73%	1.02%	0.40%	4.50%	4.02%	137.48%
Iowa	\$179,907	4.16	737	81	55	8.92%	-0.03%	128.90%	1.53%	0.45%	0.61%	0.28%	2.87%	5.59%	87.61%
Kansas	\$190,360	4.36	736	82	53	9.41%	-8.09%	135.91%	1.80%	0.53%	0.74%	0.32%	3.40%	4.81%	103.66%
Kentucky	\$186,124	4.46	729	82	52	9.07%	-0.59%	131.05%	1.92%	0.62%	0.89%	0.36%	3.79%	3.39%	115.57%
Louisiana	\$196,771	4.35	720	84	58	6.66%	-3.86%	96.21%	3.13%	1.04%	1.59%	0.70%	6.46%	3.44%	197.16%
Maine	\$224,780	4.29	733	78	55	8.77%	5.69%	126.66%	1.62%	0.45%	0.54%	0.41%	3.02%	2.20%	92.12%
Maryland	\$295,353	4.05	736	81	57	6.02%	-9.87%	86.91%	2.07%	0.64%	0.97%	0.30%	3.97%	4.67%	121.21%
Massachusetts	\$326,447	3.95	741	73	56	6.59%	4.09%	95.16%	1.50%	0.40%	0.56%	0.16%	2.61%	5.11%	79.70%
Michigan	\$185,536	4.34	732	79	53	8.09%	-5.02%	116.93%	1.86%	0.56%	0.77%	0.16%	3.36%	5.67%	102.44%
Minnesota	\$238,386	4.18	746	80	54	7.23%	-1.12%	104.39%	1.39%	0.45%	0.68%	0.19%	2.70%	4.40%	82.54%
Mississippi	\$183,503	4.44	719	85	55	8.41%	-4.20%	121.51%	3.21%	0.99%	1.60%	0.41%	6.21%	3.21%	189.68%
Missouri	\$187,205	4.41	735	82	53	9.02%	-6.48%	130.27%	1.88%	0.54%	0.72%	0.22%	3.35%	3.97%	102.38%
Montana	\$251,459	4.28	745	75	54	9.11%	-4.40%	131.56%	1.29%	0.33%	0.47%	0.20%	2.29%	5.35%	69.78%
Nebraska	\$189,531	4.29	739	81	52	9.14%	-1.70%	132.02%	1.42%	0.46%	0.64%	0.19%	2.71%	2.93%	82.66%
Nevada	\$276,274	4.27	733	80	49	6.53%	-12.94%	94.39%	1.55%	0.50%	0.75%	0.26%	3.06%	4.54%	93.41%
New Hampshire	\$263,310	4.23	737	77	54	8.40%	-1.87%	121.38%	1.43%	0.41%	0.46%	0.13%	2.43%	2.18%	74.27%
New Jersey	\$301,866	4.14	738	77	56	6.30%	-5.38%	91.06%	1.76%	0.52%	0.74%	0.27%	3.91%	4.45%	100.27%
New Mexico	\$210,941	4.37	732	81	57	8.09%	-8.84%	116.88%	1.55%	0.42%	0.55%	0.34%	2.86%	2.91%	87.30%
New York	\$290,114	4.28	739	75	63	4.63%	-1.24%	66.96%	1.73%	0.50%	0.72%	0.48%	3.43%	4.52%	104.55%
North Carolina	\$231,180	4.36	739	80	51	8.52%	-6.32%	123.03%	1.60%	0.47%	0.76%	0.20%	3.02%	3.46%	92.22%
North Dakota	\$221,245	4.09	741	82	53	9.69%	17.78%	139.95%	1.44%	0.33%	0.42%	0.40%	2.60%	10.76%	79.21%
Ohio	\$173,216	4.51	731	83	53	8.06%	-6.62%	116.41%	2.04%	0.64%	0.84%	0.37%	3.89%	4.96%	118.77%
Oklahoma	\$183,918	4.53	729	85	55	8.48%	-5.86%	122.51%	2.05%	0.60%	0.92%	0.45%	4.01%	3.56%	122.50%
Oregon	\$290,252	4.13	731	75	53	7.27%	3.59%	105.04%	1.13%	0.32%	0.52%	0.23%	2.19%	1.72%	66.76%
Pennsylvania	\$207,255	4.26	737	80	58	6.77%	0.59%	97.76%	1.86%	0.57%	0.68%	0.30%	3.41%	4.06%	104.03%
Rhode Island	\$255,639	4.14	733	77	58	7.45%	2.29%	107.61%	1.73%	0.47%	0.64%	0.19%	3.04%	4.30%	92.64%
South Carolina	\$222,107	4.41	732	81	50	8.92%	-9.30%	128.88%	2.02%	0.62%	1.01%	0.32%	3.97%	4.70%	121.12%
South Dakota	\$213,806	4.15	746	79	52	9.41%	-8.79%	135.91%	1.26%	0.41%	0.53%	0.27%	2.47%	2.58%	75.27%
Tennessee	\$231,511	4.45	734	80	48	9.00%	-8.31%	129.97%	1.73%	0.51%	0.78%	0.17%	3.18%	4.36%	97.07%
Texas	\$245,235	4.46	731	82	49	7.02%	-8.68%	101.44%	2.09%	0.65%	1.04%	0.31%	4.09%	2.95%	124.76%
Utah	\$315,058	4.14	727	76	46	6.62%	-8.33%	95.61%	1.54%	0.47%	0.72%	0.19%	2.91%	4.82%	88.89%
Vermont	\$222,407	4.32	743	77	59	7.21%	-8.24%	104.23%	1.33%	0.34%	0.47%	0.39%	2.54%	2.22%	77.44%
Virginia	\$292,765	4.02	742	80	56	7.65%	-6.80%	110.55%	1.40%	0.42%	0.60%	0.18%	2.59%	4.55%	79.18%
Washington	\$333,790	4.07	744	75	52	6.82%	-8.95%	98.60%	1.06%	0.30%	0.54%	0.21%	2.11%	5.61%	64.38%
West Virginia	\$171,405	4.43	718	85	56	8.18%	-4.77%	118.23%	2.70%	0.73%	0.88%	0.30%	4.61%	5.21%	140.60%
Wisconsin	\$202,625	4.29	739	80	54	8.83%	-4.63%	127.58%	1.55%	0.46%	0.59%	0.24%	2.83%	5.91%	86.45%
Wyoming	\$239,334	4.20	740	79	53	10.89%	10.95%	157.35%	1.64%	0.48%	0.58%	0.22%	2.92%	4.21%	89.13%

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