

# September 2025 Market Snapshot

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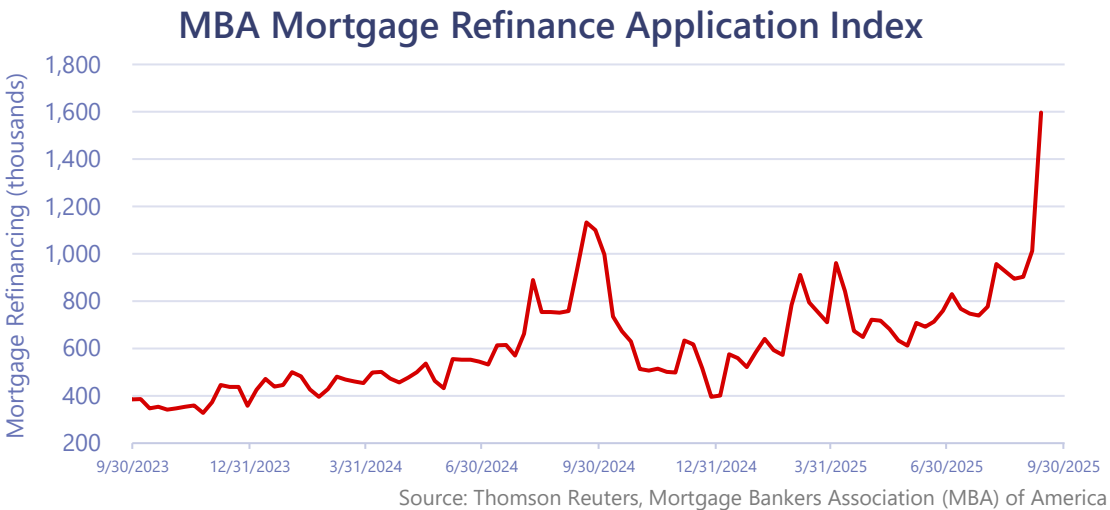
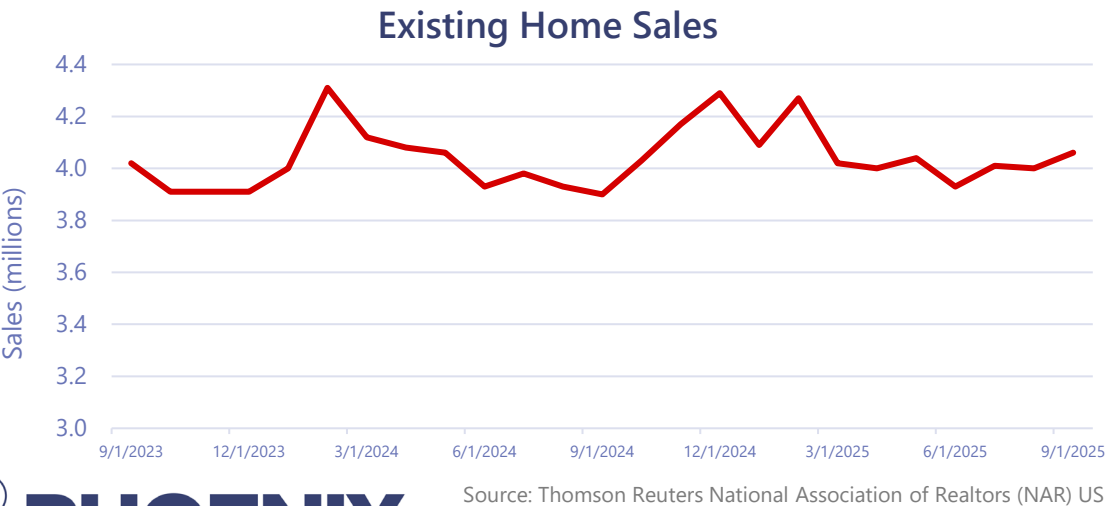
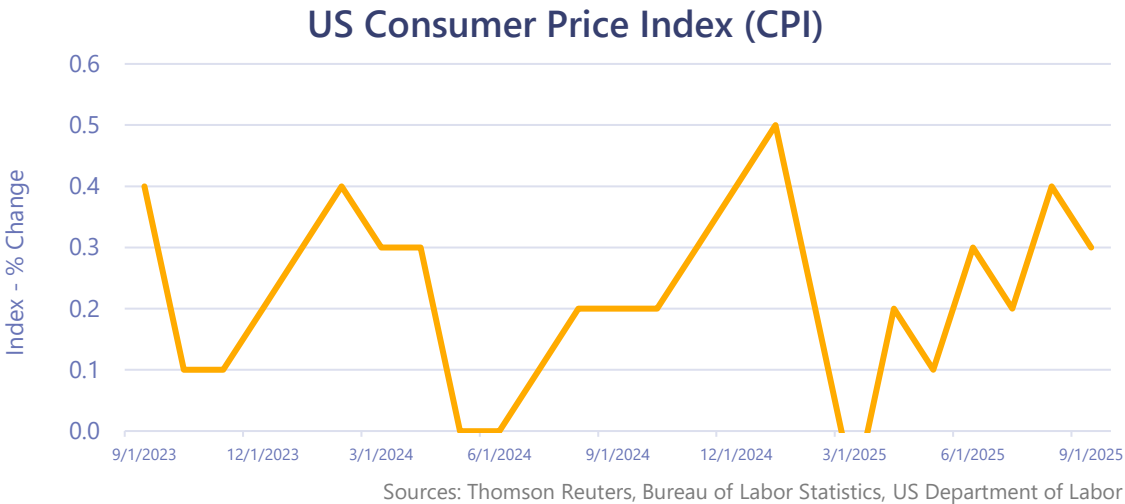
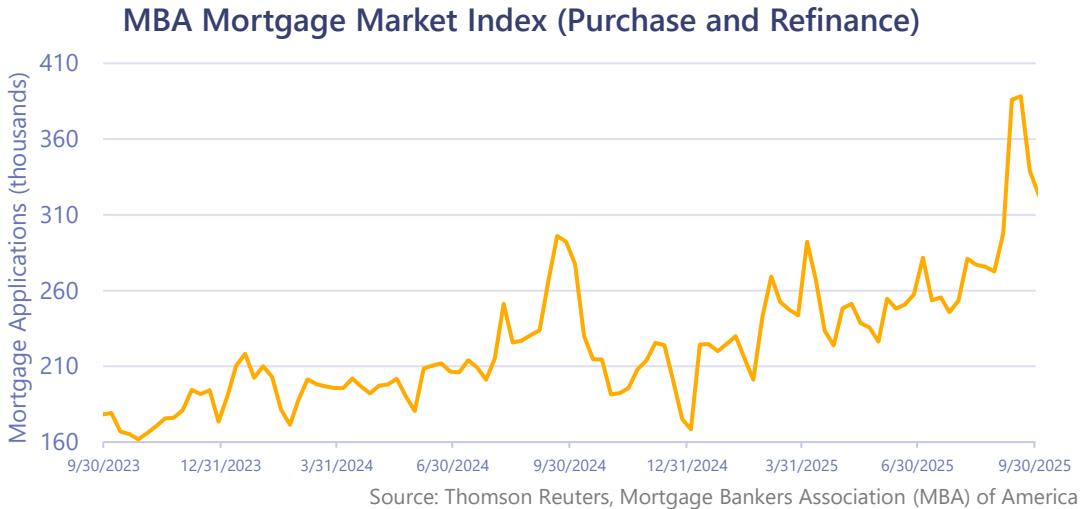
Delinquency Trends

# Macro-Economic Indicators

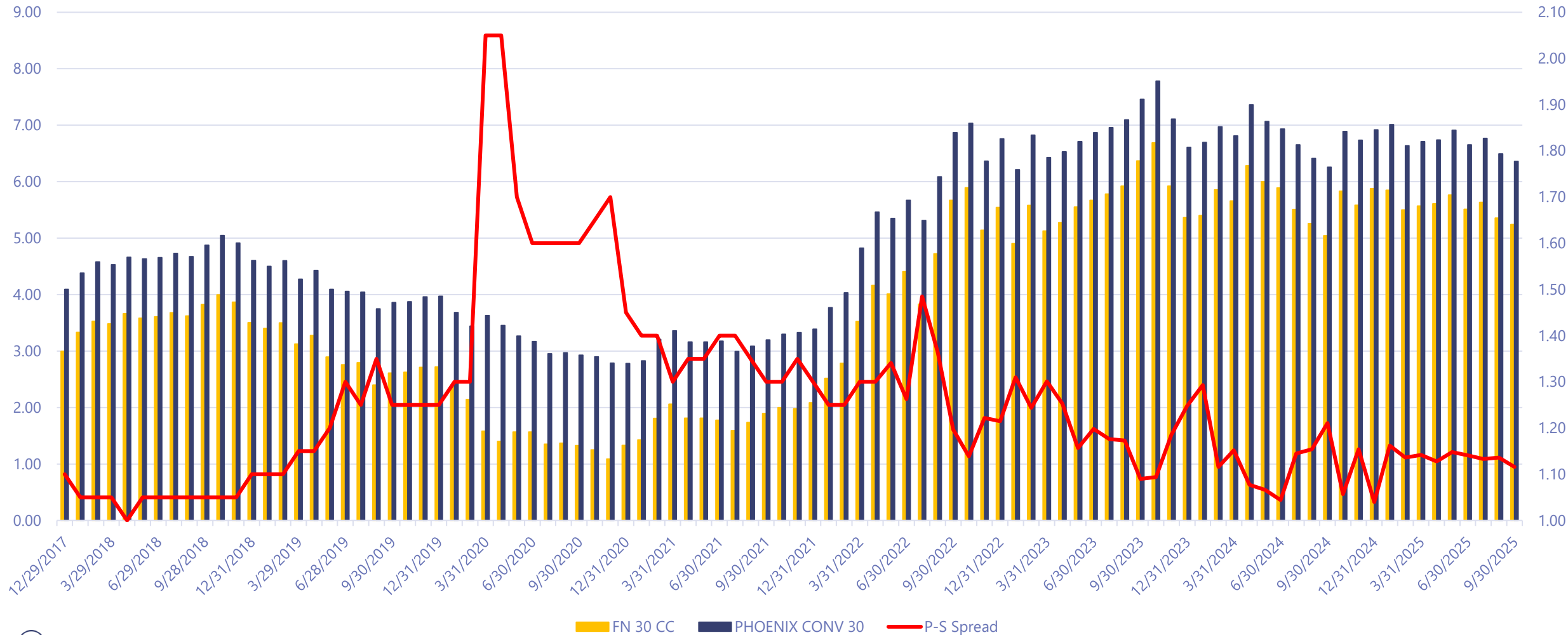
## Summary

- For nonfarm payroll information, official employment data is unavailable due to the ongoing government shutdown. However, according to the ADP Research Institute's National Employment Report, private sector employment declined by 32,000 jobs, signaling potential softening in labor market conditions.
- In September 2025, the Federal Reserve reduced the target range for the federal funds rate to 4.00% - 4.25%. As per the Fed's latest press release (October 29, 2025), the rate was further lowered by 25 basis points to a new target range of 3.75% - 4.00%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 1,279 at the end of September, up from 903 recorded in the prior month.
- The estimated existing home sales increased 1.5% month-over-month to 4,060,000.

# Macro-Economic Indicators



# Primary Secondary Spread Tracking



# Rate History

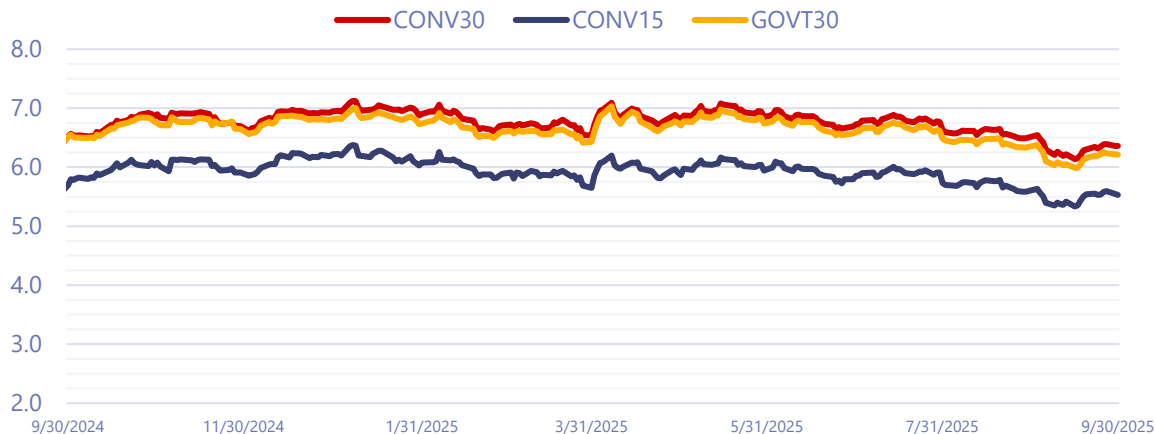
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## Summary

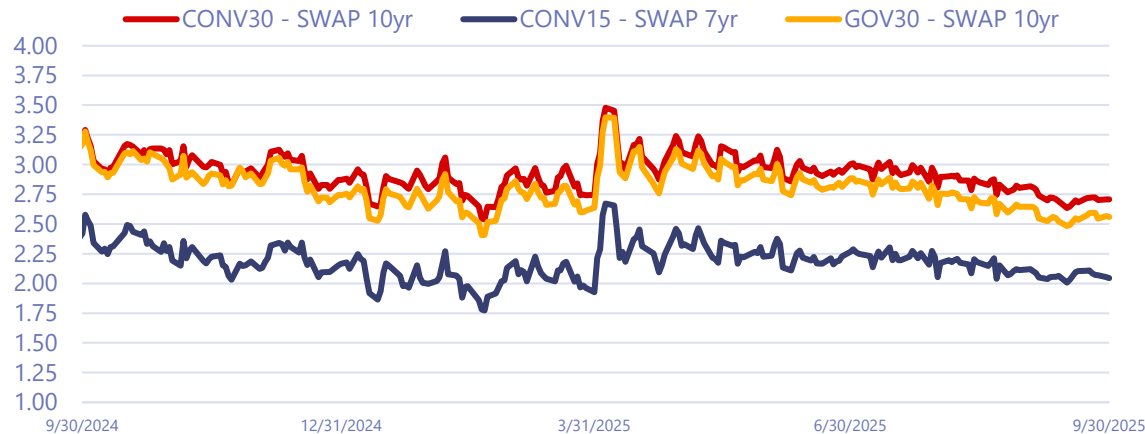
- PHOENIX primary mortgage rates decreased from August to September. The fixed 30-year CONV rate dropped by 13.30 bps, GOVT product fell by 12.10 bps, and 15-year rates declined by 5.30 bps.
- SOFR SWAP rates increased slightly in September.
- Treasuries were down in September compared to August.
- Volatilities mostly declined month-over-month.

# Rate History

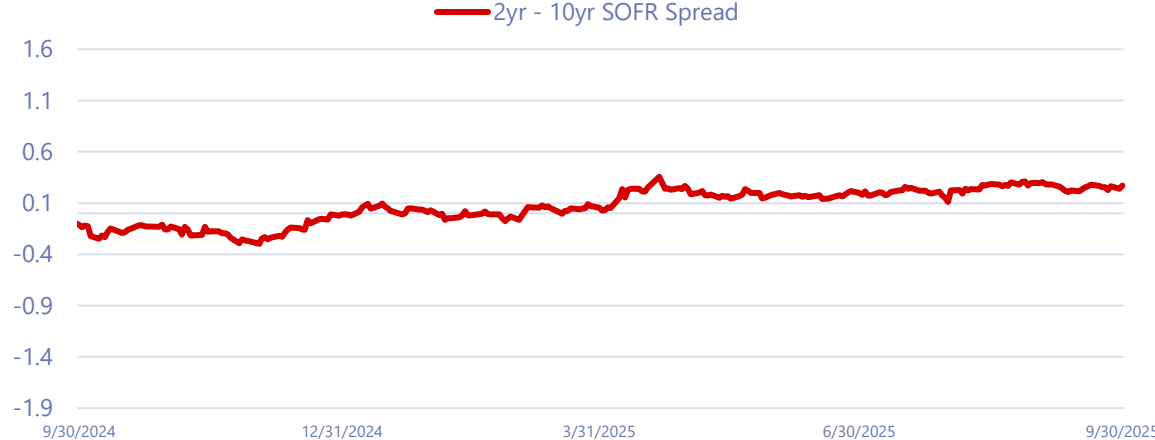
PHOENIX Mortgage Par Rates (%)



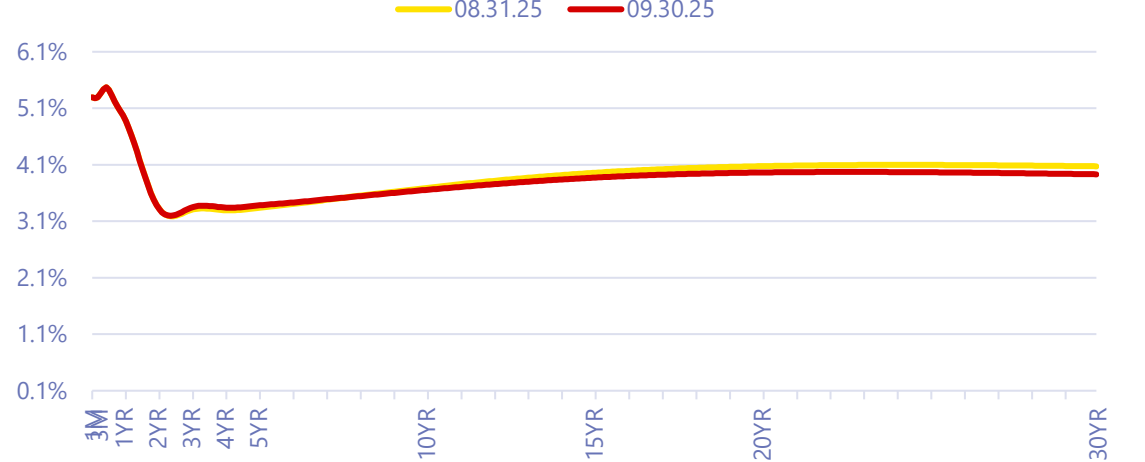
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 09/30/2025

Rate	9/30/2024	6/30/2025	8/29/2025	9/30/2025
CONV30	6.519	6.688	6.492	6.359
CONV15	5.694	5.795	5.584	5.531
GOV30	6.505	6.570	6.334	6.213
ARM 5/1	6.125	6.125	6.125	6.000

## Secondary Rates as of 09/30/2025

Rate	9/30/2024	6/30/2025	8/29/2025	9/30/2025
FNMA 30	5.045	5.510	5.356	5.243
FNMA 15	4.427	4.741	4.599	4.547
GNMA II 30	5.068	5.511	5.304	5.206
GNMA II 15	4.427	4.741	4.599	4.547
ARM 5/1	5.880	6.140	6.070	5.880

## SOFR Rates as of 09/30/2025

Rate	6/30/2025	7/31/2025	8/29/2025	9/30/2025
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	3.489	3.714	3.392	3.384
3 YR SOFR	3.398	3.595	3.295	3.335
5 YR SOFR	3.424	3.589	3.336	3.378
10 YR SOFR	3.686	3.825	3.688	3.653
15 YR SOFR	3.882	4.017	3.956	3.871
20 YR SOFR	3.959	4.092	4.075	3.963
30 YR SOFR	3.903	4.036	4.073	3.931

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

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## Summary

- Quarter-over-quarter, national CPR speeds increased to 8.10% in September from June's 6.92%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 8.10% in September, a 93-bps increase from August's rate of 7.17%.
- Over the month, the CONV 30-year increased by 0.73% and 15-year CPR increased by 0.08%. FHA also increased by 0.93% and VA speeds increased by 2.93%.

# CPR Summary

## SUMMARY TABLES - September 2025

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$279,844	4.34	756	75	55
CONV Fixed 15	\$217,654	3.17	763	61	59
GNMA Fixed 30	\$242,653	4.55	699	93	51
GNMA Fixed 15	\$153,738	3.84	710	76	58

### Prepayments

CPR	1mo CPR Change%
7.54%	10.72%
7.67%	1.07%
9.64%	22.35%
12.24%	2.49%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,613	5.40	674	79	189
2007	\$144,529	5.31	668	81	181
2008	\$146,226	5.14	671	84	173
2009	\$161,216	4.85	716	81	180
2010	\$167,631	4.66	729	81	172
2011	\$165,333	4.47	734	80	163
2012	\$192,136	3.80	746	80	154
2013	\$184,158	3.83	742	80	144
2014	\$165,314	4.29	728	81	129
2015	\$187,701	3.97	733	80	119
2016	\$205,142	3.71	737	79	106
2017	\$192,494	4.11	726	80	94
2018	\$185,752	4.62	719	82	81
2019	\$220,351	3.99	733	81	69
2020	\$281,790	3.01	757	74	60

CPR	1mo CPR Change%
6.43%	-0.45%
6.03%	-8.15%
5.80%	-7.41%
6.89%	-3.00%
6.94%	-5.21%
7.06%	0.50%
6.46%	-3.03%
6.33%	-7.85%
6.98%	-5.28%
6.52%	-7.80%
6.24%	-7.37%
6.77%	-5.87%
7.18%	-5.59%
6.55%	-6.28%
4.99%	-9.39%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,203	2.25	762	69	53
2.5000 - 2.9999	\$297,150	2.79	759	72	54
3.0000 - 3.4999	\$264,539	3.21	745	77	60
3.5000 - 3.9999	\$224,911	3.71	736	79	83
4.0000 - 4.4999	\$198,735	4.19	730	81	96
4.5000 - 4.9999	\$208,431	4.72	728	81	80
5.0000 - 5.4999	\$231,107	5.22	729	83	61
5.5000 - 5.9999	\$282,670	5.76	734	82	33
6.0000 - 6.4999	\$295,835	6.24	737	83	23
6.5000 or more	\$293,250	6.94	738	82	17

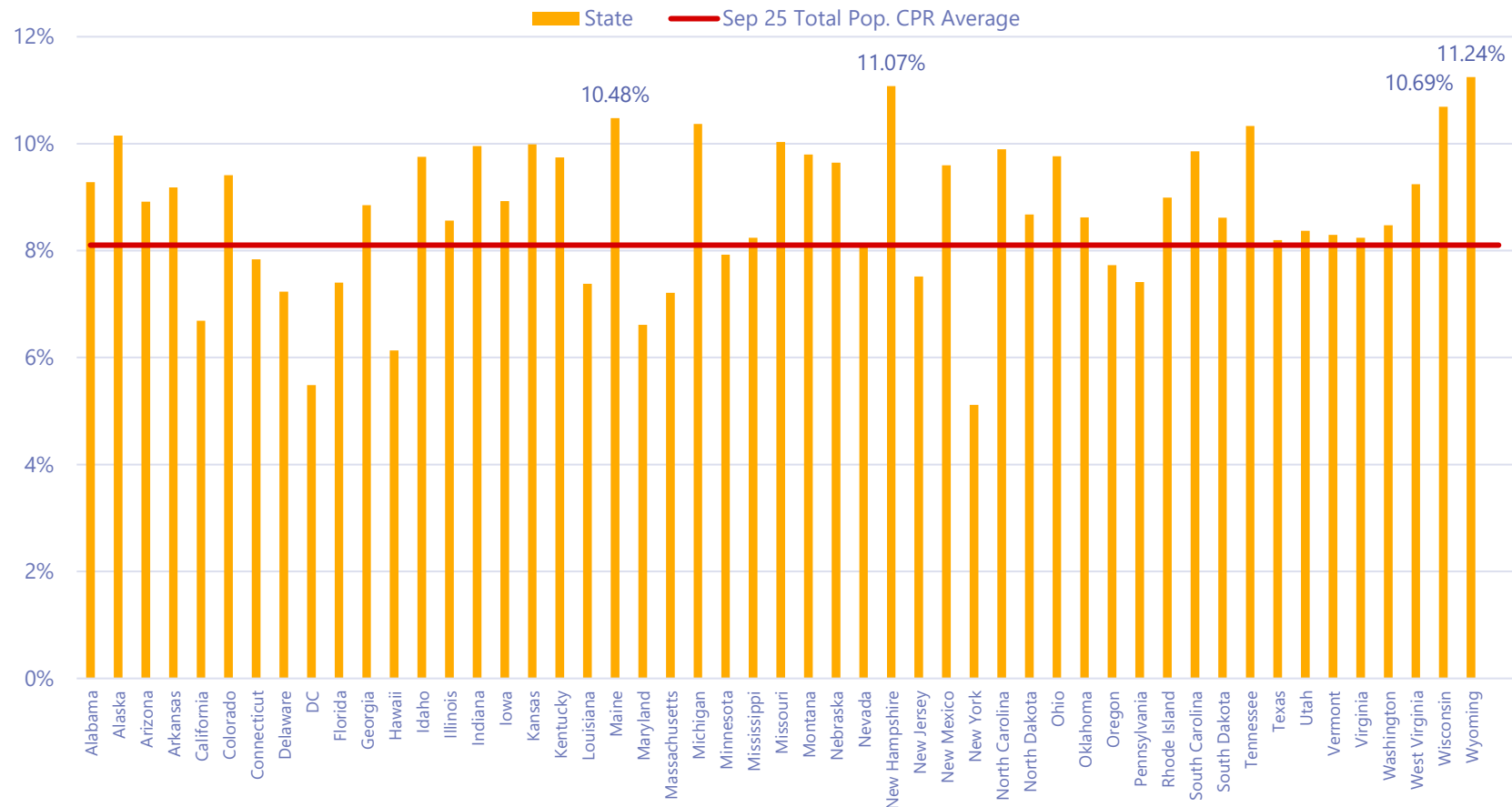
CPR	1mo CPR Change%
4.73%	-11.03%
4.54%	-10.56%
5.46%	-6.74%
5.95%	-5.91%
6.55%	-4.52%
6.46%	-5.00%
6.98%	-3.07%
8.38%	16.22%
11.67%	44.08%
18.39%	41.36%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - September 2025



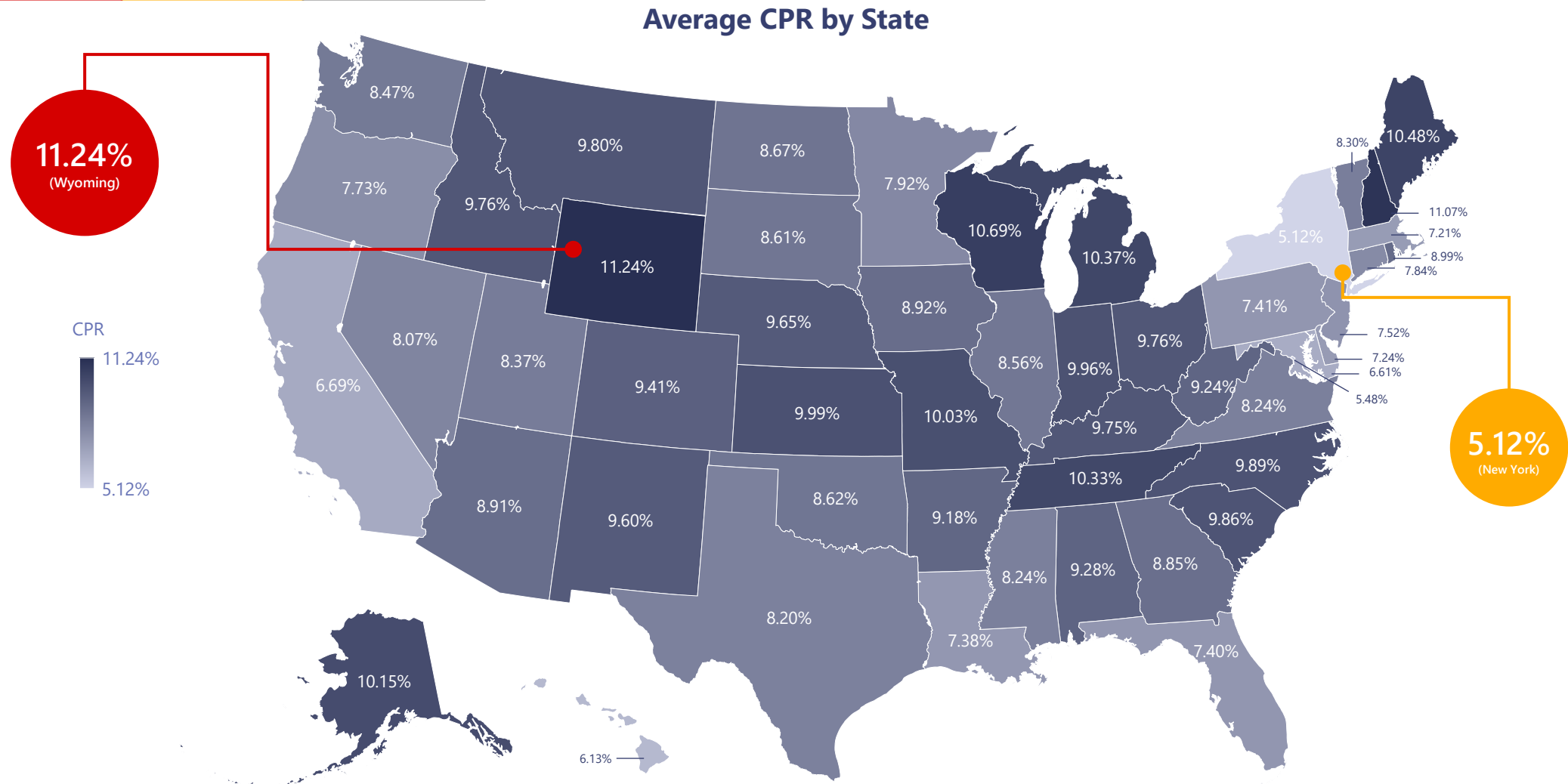
## Analysis

- Wyoming was the fastest prepaying state at 11.24%, followed by New Hampshire (11.07%), Wisconsin (10.69%), and Maine (10.48%).
- In September, the slowest prepaying state was New York at 5.12%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 6.68%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 9.81%.

GSE and GNMA fixed rate product only

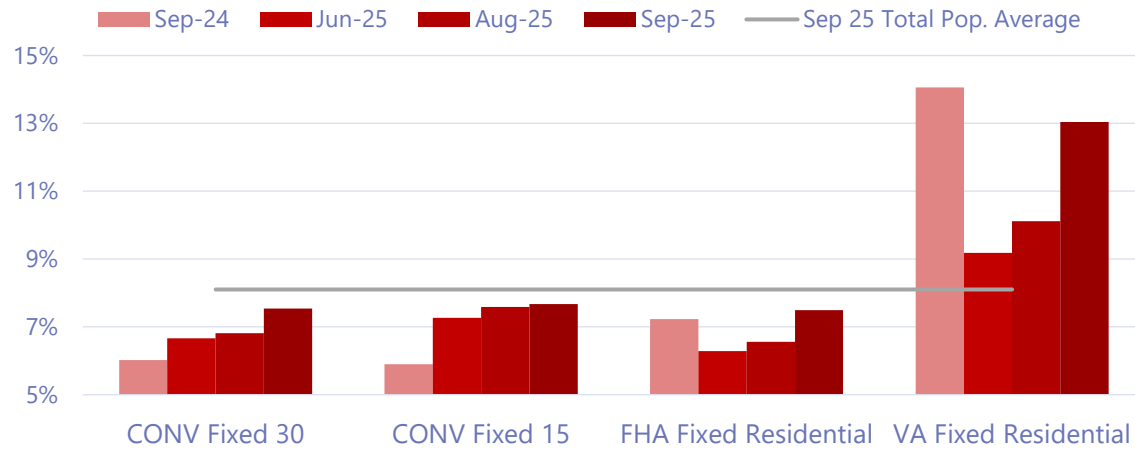
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

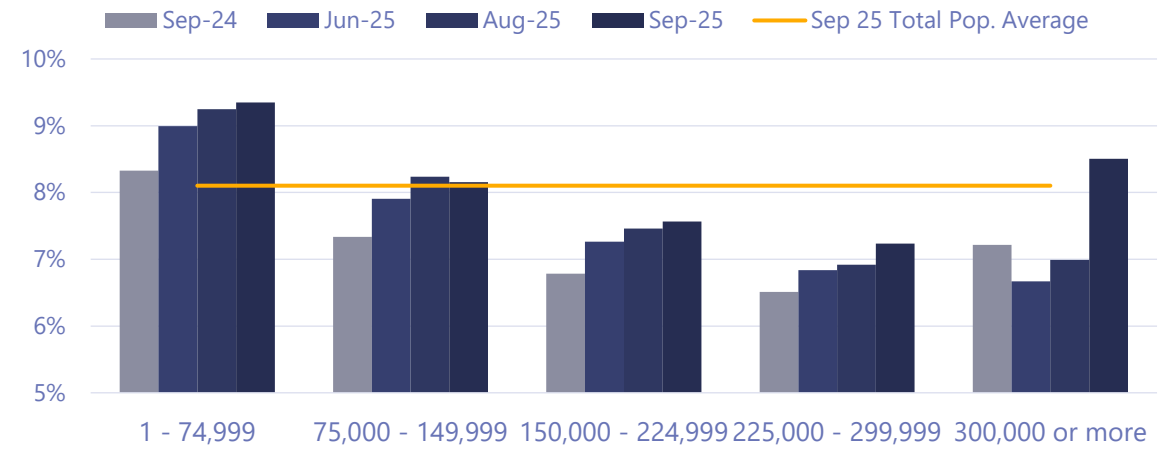


# Prepayment Speed Trends (cont.)

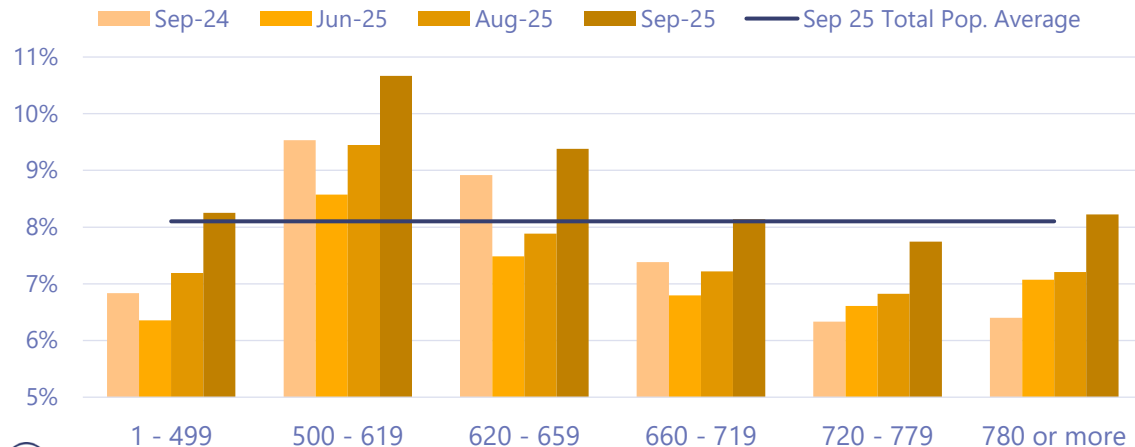
## CPR by Fixed-Rate Product - September 2025



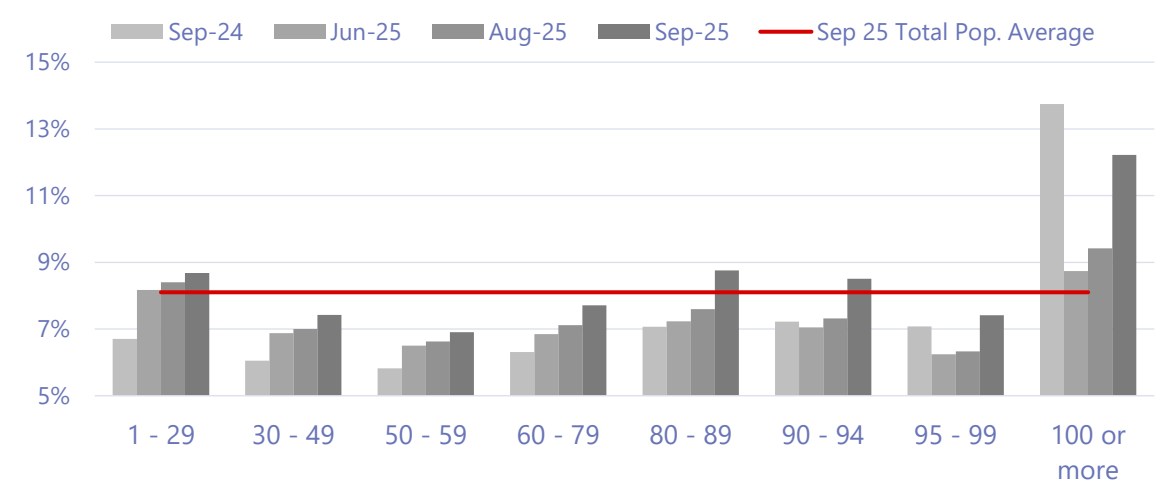
## CPR by Original Loan Balance - September 2025



## CPR by Original FICO - September 2025



## CPR by Original LTV - September 2025



# Delinquency Trends

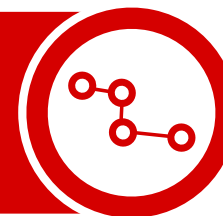
## Summary

- The national delinquency and foreclosure rate went down to 3.38%, a decrease of 1.10 bps compared to last month. This new value is 14.50 bps higher than the 3.23% national average delinquency and foreclosure rate from September 2024.
- CONV 30-year loans' delinquency and foreclosure rates increased by 0.40 bps, while CONV 15-year loans' rates decreased by 1.10 bps since August 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 22.70 bps for fixed-rate FHA and increased by 20.80 bps for fixed-rate VA.

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

Total delinquencies down

**1.10 bps**



# Delinquency Summary

SUMMARY TABLES - September 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$279,844	4.34	756	75	55
CONV Fixed 15	\$217,654	3.17	763	61	59
GNMA Fixed 30	\$242,653	4.55	699	93	51
GNMA Fixed 15	\$153,738	3.84	710	76	58

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.92%	0.25%	0.40%	0.14%	1.72%	0.23%
0.43%	0.09%	0.13%	0.04%	0.69%	-1.58%
4.17%	1.48%	2.19%	0.77%	8.61%	-0.94%
2.05%	0.66%	0.97%	0.32%	3.99%	1.86%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$136,613	5.40	674	79	189
2007	\$144,529	5.31	668	81	181
2008	\$146,226	5.14	671	84	173
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2019	\$220,351	3.99	733	81	69
2020	\$281,790	3.01	757	74	60

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.60%	1.33%	1.77%	1.20%	8.90%	-0.99%
4.99%	1.49%	1.83%	1.38%	9.68%	-1.14%
5.22%	1.68%	2.01%	1.51%	10.41%	-3.22%
3.08%	0.88%	1.02%	0.60%	5.58%	-3.44%
2.34%	0.65%	0.78%	0.44%	4.21%	-3.82%
2.06%	0.54%	0.68%	0.37%	3.65%	-2.98%
1.22%	0.33%	0.39%	0.18%	2.12%	-2.89%
1.39%	0.37%	0.46%	0.22%	2.44%	-2.87%
2.42%	0.73%	0.91%	0.42%	4.48%	-1.32%
2.21%	0.66%	0.84%	0.37%	4.07%	-0.85%
1.97%	0.60%	0.80%	0.33%	3.71%	-1.77%
2.78%	0.87%	1.18%	0.50%	5.32%	-1.04%
3.85%	1.30%	1.85%	0.81%	7.81%	-0.67%
2.54%	0.84%	1.28%	0.51%	5.18%	-1.13%
1.01%	0.30%	0.43%	0.15%	1.89%	-0.42%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,203	2.25	762	69	53
2.5000 - 2.9999	\$297,150	2.79	759	72	54
3.0000 - 3.4999	\$264,539	3.21	745	77	60
3.5000 - 3.9999	\$224,911	3.71	736	79	83
4.0000 - 4.4999	\$198,735	4.19	730	81	96
4.5000 - 4.9999	\$208,431	4.72	728	81	80
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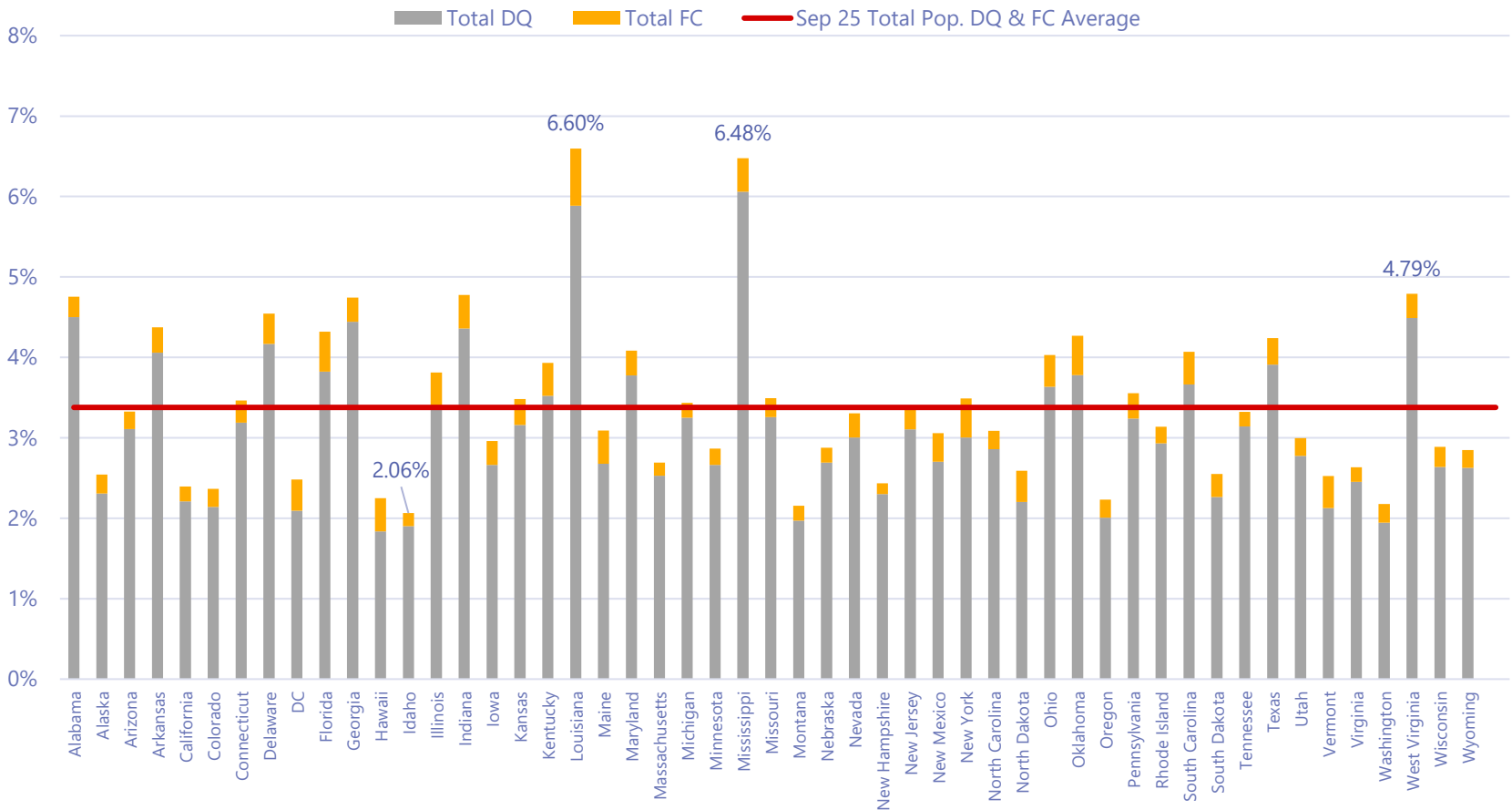
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.68%	0.20%	0.30%	0.11%	1.29%	0.55%
0.92%	0.27%	0.40%	0.13%	1.72%	0.06%
1.72%	0.54%	0.81%	0.27%	3.34%	-1.04%
1.94%	0.59%	0.84%	0.32%	3.69%	-0.89%
2.34%	0.71%	0.96%	0.39%	4.40%	-1.21%
2.49%	0.78%	1.10%	0.42%	4.79%	-0.37%
2.64%	0.84%	1.30%	0.51%	5.29%	-0.79%
2.08%	0.71%	1.13%	0.38%	4.29%	-0.90%
1.81%	0.63%	0.97%	0.30%	3.71%	-1.65%
1.94%	0.72%	1.17%	0.41%	4.23%	0.69%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - September 2025



## Analysis

- Idaho was the best-performing state, with a 2.06% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.60% delinquency and foreclosure rate.
- Compared to September 2024, Florida had the nation's largest increase, moving from 3.91% to 4.32% (+41 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.85%), followed by the East South-Central states of KY, TN, MS, and AL at 4.54%.

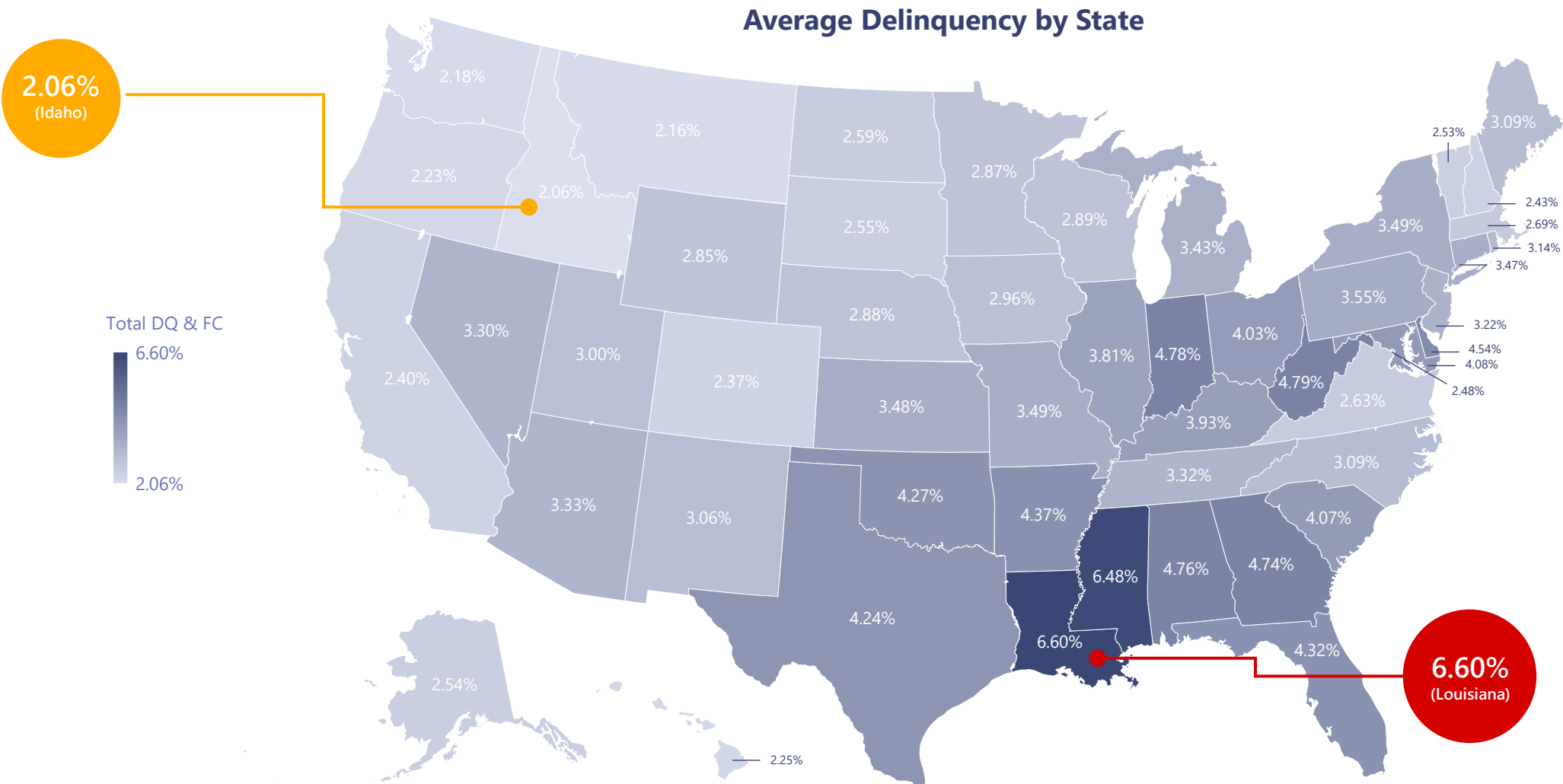
GSE and GNMA fixed rate product only



Source: Black Knight McDash



# Delinquency Trends (cont.)

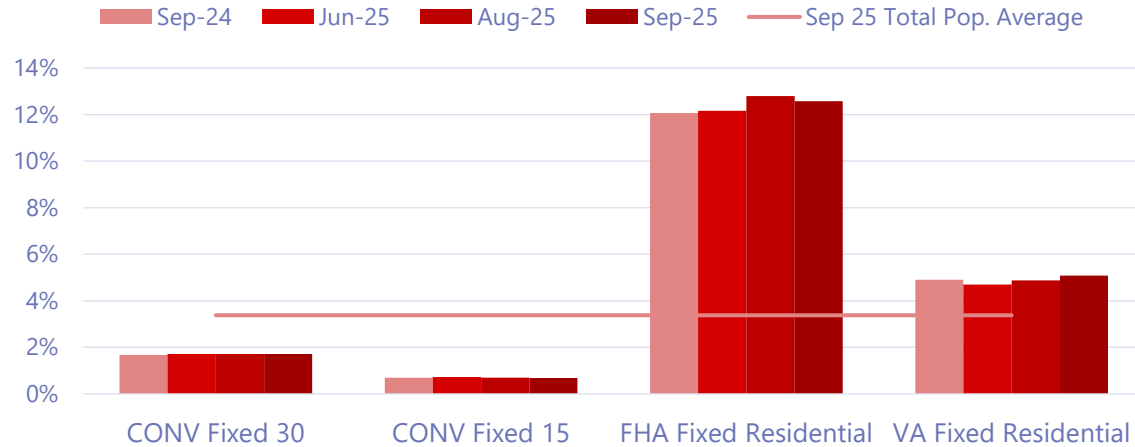


GSE and GNMA fixed rate product only

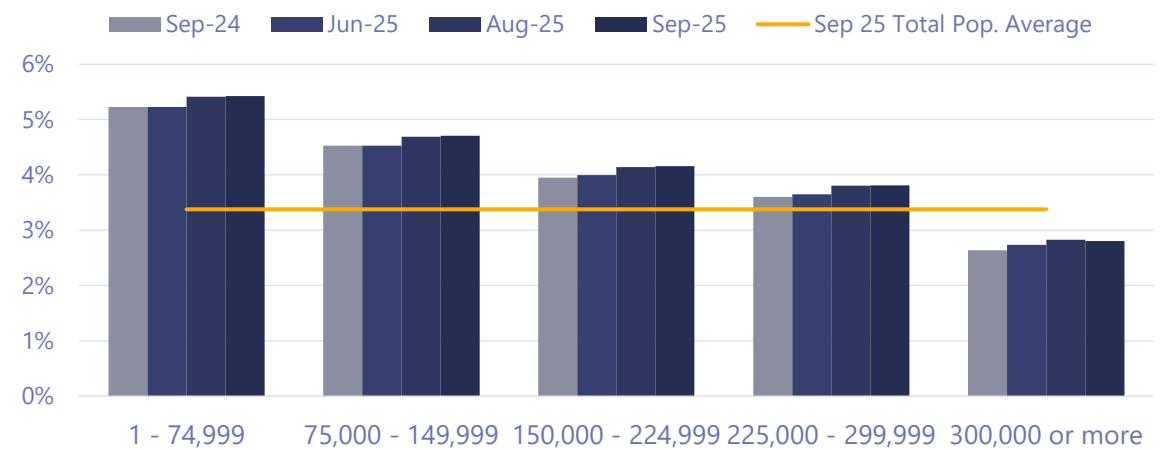
Source: Black Knight McDash

# Delinquency Trends (cont.)

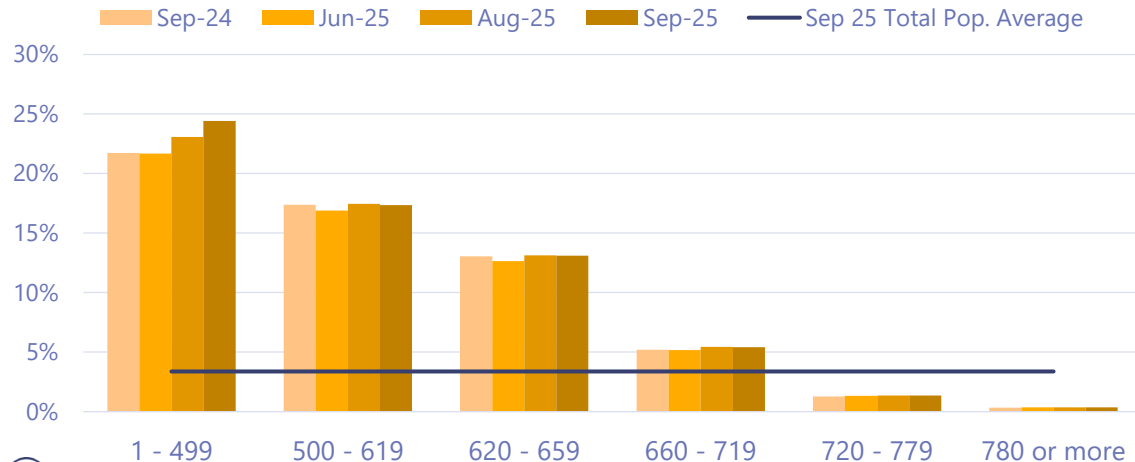
Delinquency and Foreclosure by Fixed-Rate Product - September 2025



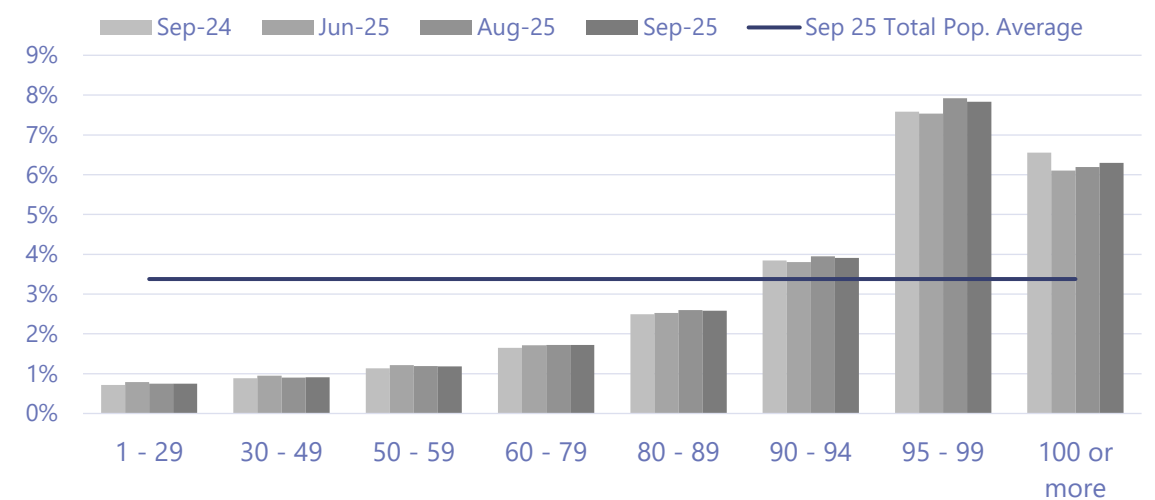
Delinquency and Foreclosure by Original Loan Balance - September 2025



Delinquency and Foreclosure by Original FICO - September 2025



Delinquency and Foreclosure by Original LTV - September 2025



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - September 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	\$259,873	4.28	743	78	54	8.10%	12.98%	100.00%	1.71%	0.55%	0.83%	0.29%	3.38%	-0.32%	100.00%
Alabama	\$200,353	4.47	731	84	54	9.28%	7.37%	114.51%	2.49%	0.81%	1.20%	0.25%	4.76%	0.55%	140.79%
Alaska	\$286,467	4.09	740	85	61	10.15%	6.62%	125.31%	1.34%	0.38%	0.59%	0.24%	2.54%	-4.79%	75.28%
Arizona	\$266,134	4.29	743	78	48	8.91%	26.19%	110.02%	1.72%	0.58%	0.81%	0.22%	3.33%	1.68%	98.46%
Arkansas	\$181,192	4.52	734	83	54	9.18%	0.15%	113.33%	2.23%	0.74%	1.09%	0.31%	4.37%	-0.18%	129.48%
California	\$370,891	3.90	753	69	57	6.69%	26.19%	82.55%	1.23%	0.37%	0.61%	0.19%	2.40%	-0.75%	70.93%
Colorado	\$329,480	4.13	753	75	49	9.41%	21.44%	116.12%	1.16%	0.39%	0.59%	0.22%	2.37%	-1.17%	70.01%
Connecticut	\$255,150	4.26	741	79	61	7.84%	7.21%	96.70%	1.90%	0.54%	0.75%	0.28%	3.47%	-3.10%	102.58%
Delaware	\$247,434	4.30	736	80	58	7.24%	11.88%	89.30%	2.33%	0.76%	1.08%	0.38%	4.54%	-1.26%	134.52%
DC	\$397,584	3.91	760	73	61	5.48%	20.06%	67.67%	1.02%	0.38%	0.69%	0.39%	2.48%	-1.15%	73.48%
Florida	\$254,648	4.56	736	81	49	7.40%	6.34%	91.35%	2.00%	0.67%	1.15%	0.50%	4.32%	0.12%	127.83%
Georgia	\$236,566	4.45	733	82	52	8.85%	10.29%	109.23%	2.31%	0.83%	1.29%	0.30%	4.74%	-0.63%	140.38%
Hawaii	\$433,237	3.93	753	74	62	6.13%	30.00%	75.69%	0.99%	0.31%	0.54%	0.41%	2.25%	-0.75%	66.64%
Idaho	\$272,689	4.33	749	74	47	9.76%	9.53%	120.41%	1.14%	0.34%	0.43%	0.16%	2.06%	-2.96%	61.10%
Illinois	\$219,436	4.37	743	81	56	8.56%	14.01%	105.67%	1.83%	0.63%	0.94%	0.41%	3.81%	-0.68%	112.85%
Indiana	\$180,652	4.63	732	83	51	9.96%	8.18%	122.87%	2.43%	0.80%	1.14%	0.42%	4.78%	0.97%	141.44%
Iowa	\$181,654	4.24	742	81	55	8.92%	6.78%	110.15%	1.52%	0.50%	0.64%	0.30%	2.96%	-0.90%	87.63%
Kansas	\$192,535	4.44	740	82	54	9.99%	2.05%	123.27%	1.81%	0.57%	0.78%	0.32%	3.48%	0.66%	103.08%
Kentucky	\$188,337	4.54	733	82	52	9.75%	4.66%	120.28%	2.01%	0.65%	0.86%	0.41%	3.93%	0.90%	116.40%
Louisiana	\$198,240	4.41	726	84	59	7.38%	10.22%	91.08%	3.11%	1.12%	1.66%	0.71%	6.60%	-0.50%	195.23%
Maine	\$227,473	4.37	740	78	56	10.48%	18.42%	129.35%	1.64%	0.49%	0.55%	0.41%	3.09%	0.88%	91.50%
Maryland	\$297,422	4.10	741	82	59	6.61%	8.88%	81.58%	2.05%	0.67%	1.05%	0.31%	4.08%	-0.10%	120.90%
Massachusetts	\$329,129	4.02	748	73	57	7.21%	3.76%	89.00%	1.49%	0.44%	0.60%	0.16%	2.69%	-2.18%	79.69%
Michigan	\$187,657	4.41	741	79	53	10.37%	19.15%	127.97%	1.83%	0.60%	0.82%	0.18%	3.43%	0.18%	101.66%
Minnesota	\$240,614	4.25	750	80	55	7.92%	9.42%	97.78%	1.46%	0.48%	0.72%	0.20%	2.87%	-0.21%	84.81%
Mississippi	\$185,271	4.51	722	85	56	8.24%	6.28%	101.72%	3.29%	1.07%	1.70%	0.42%	6.48%	0.29%	191.74%
Missouri	\$189,395	4.49	739	82	54	10.03%	4.81%	123.81%	1.89%	0.58%	0.79%	0.24%	3.49%	0.00%	103.37%
Montana	\$254,519	4.35	749	75	55	9.80%	5.89%	120.91%	1.15%	0.36%	0.46%	0.19%	2.16%	-4.48%	63.80%
Nebraska	\$191,902	4.37	744	81	53	9.65%	11.58%	119.07%	1.51%	0.51%	0.68%	0.18%	2.88%	2.20%	85.14%
Nevada	\$278,859	4.32	740	80	50	8.07%	15.21%	99.56%	1.63%	0.55%	0.83%	0.30%	3.30%	2.10%	97.78%
New Hampshire	\$266,542	4.31	744	77	55	11.07%	19.01%	136.68%	1.42%	0.40%	0.48%	0.13%	2.43%	-0.12%	72.02%
New Jersey	\$304,612	4.20	744	77	57	7.52%	9.80%	92.77%	1.77%	0.57%	0.77%	0.28%	3.39%	-1.25%	100.30%
New Mexico	\$213,079	4.43	737	81	58	9.60%	12.93%	118.45%	1.60%	0.51%	0.60%	0.36%	3.06%	0.59%	90.50%
New York	\$293,138	4.34	743	75	64	5.12%	-6.04%	63.13%	1.73%	0.51%	0.77%	0.48%	3.49%	-2.24%	103.26%
North Carolina	\$233,644	4.42	743	80	52	9.89%	15.68%	122.12%	1.60%	0.50%	0.76%	0.23%	3.09%	-1.75%	91.39%
North Dakota	\$223,279	4.17	746	83	54	8.67%	-3.47%	107.06%	1.36%	0.34%	0.50%	0.39%	2.59%	0.93%	76.73%
Ohio	\$175,390	4.59	734	83	54	9.76%	13.75%	120.50%	2.07%	0.67%	0.90%	0.39%	4.03%	0.70%	119.27%
Oklahoma	\$185,789	4.61	732	85	55	8.62%	-0.94%	106.39%	2.15%	0.67%	0.97%	0.49%	4.27%	0.12%	126.35%
Oregon	\$292,688	4.19	752	75	55	7.73%	9.82%	95.41%	1.12%	0.33%	0.56%	0.22%	2.23%	0.77%	66.02%
Pennsylvania	\$209,467	4.33	741	81	59	7.41%	5.40%	91.48%	1.90%	0.59%	0.75%	0.31%	3.55%	0.14%	105.18%
Rhode Island	\$258,228	4.21	741	77	59	8.99%	20.16%	110.95%	1.66%	0.59%	0.68%	0.21%	3.14%	-2.85%	92.90%
South Carolina	\$224,401	4.47	737	81	51	9.86%	10.08%	121.69%	2.03%	0.65%	0.98%	0.41%	4.07%	0.62%	120.46%
South Dakota	\$216,471	4.24	749	79	53	8.61%	-11.14%	106.32%	1.33%	0.39%	0.55%	0.29%	2.55%	0.39%	75.52%
Tennessee	\$234,253	4.52	739	80	49	10.33%	9.92%	127.50%	1.73%	0.57%	0.85%	0.18%	3.32%	0.94%	98.31%
Texas	\$247,962	4.52	736	82	49	8.20%	13.24%	101.16%	2.11%	0.71%	1.09%	0.33%	4.24%	-0.19%	125.52%
Utah	\$318,185	4.20	747	77	47	8.37%	26.12%	103.34%	1.48%	0.52%	0.78%	0.22%	3.00%	-1.02%	88.66%
Vermont	\$224,636	4.39	746	77	60	8.30%	-2.53%	102.39%	1.33%	0.35%	0.45%	0.40%	2.53%	-2.51%	74.78%
Virginia	\$295,028	4.08	747	80	57	8.24%	11.58%	101.69%	1.40%	0.44%	0.61%	0.18%	2.63%	-0.08%	77.95%
Washington	\$336,934	4.13	751	75	53	8.47%	16.25%	104.57%	1.08%	0.32%	0.54%	0.23%	2.18%	-1.09%	64.48%
West Virginia	\$172,718	4.49	724	85	57	9.24%	6.89%	114.05%	2.75%	0.75%	0.99%	0.30%	4.79%	0.06%	141.80%
Wisconsin	\$205,197	4.38	743	80	55	10.69%	16.64%	131.92%	1.54%	0.47%	0.62%	0.25%	2.89%	0.03%	85.49%
Wyoming	\$241,700	4.28	743	79	54	11.24%	8.23%	138.78%	1.47%	0.53%	0.64%	0.22%	2.85%	-6.19%	84.34%

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