

November 2025 Market Snapshot





Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

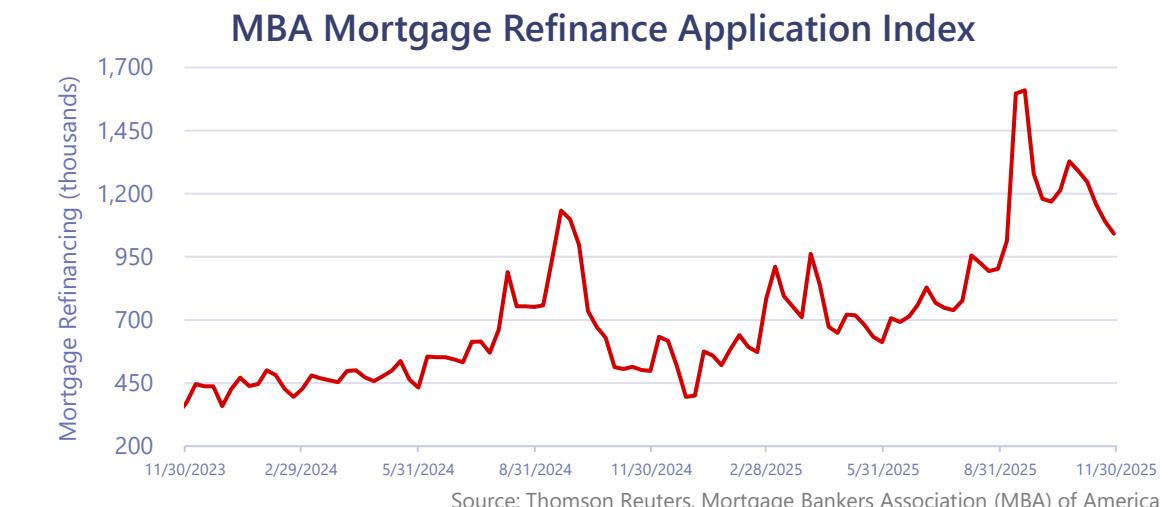


Macro-Economic Indicators

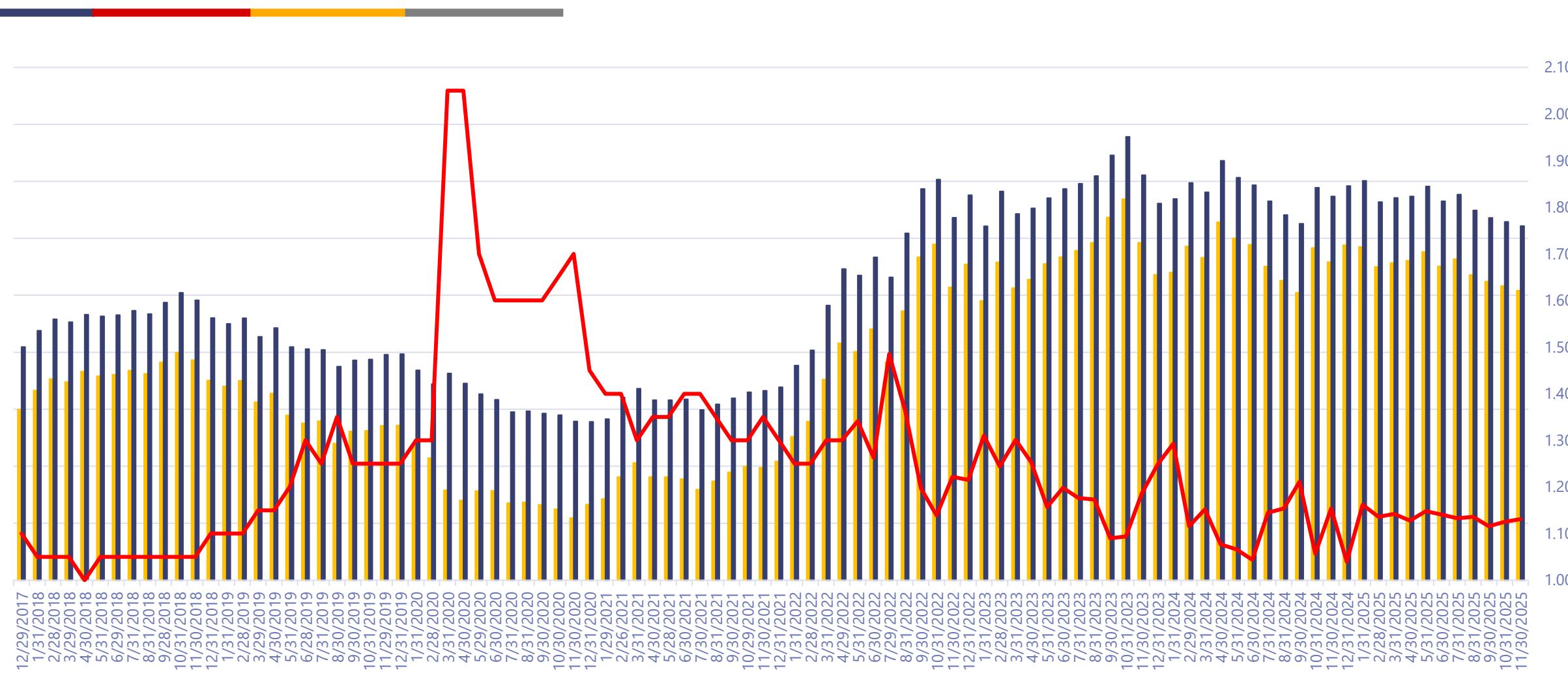
Summary

- According to the official BLS data, the total nonfarm payroll employment increased by 64,000 in November, while the unemployment rate rose to 4.6%. In contrast, the ADP Research Institute's National Employment Report indicated that private sector employment declined by 32,000 jobs in the same period.
- The Federal Reserve did not hold any meetings in November but announced quarter percentage point rate cut at the December FOMC meeting, lowering the target range for the federal funds to 3.50% - 3.75%.
- The MBA Mortgage Refinance Application Index's weekly readings declined to 1,042 at the end of November, down from 1,328 recorded in the prior month and MBA Purchase Index rose to 186.1 from 163.3 from prior month.
- The estimated existing home sales increased about 0.5% month-over-month to 4,130,000 from 4,110,000 from prior month.

Macro-Economic Indicators



Primary Secondary Spread Tracking

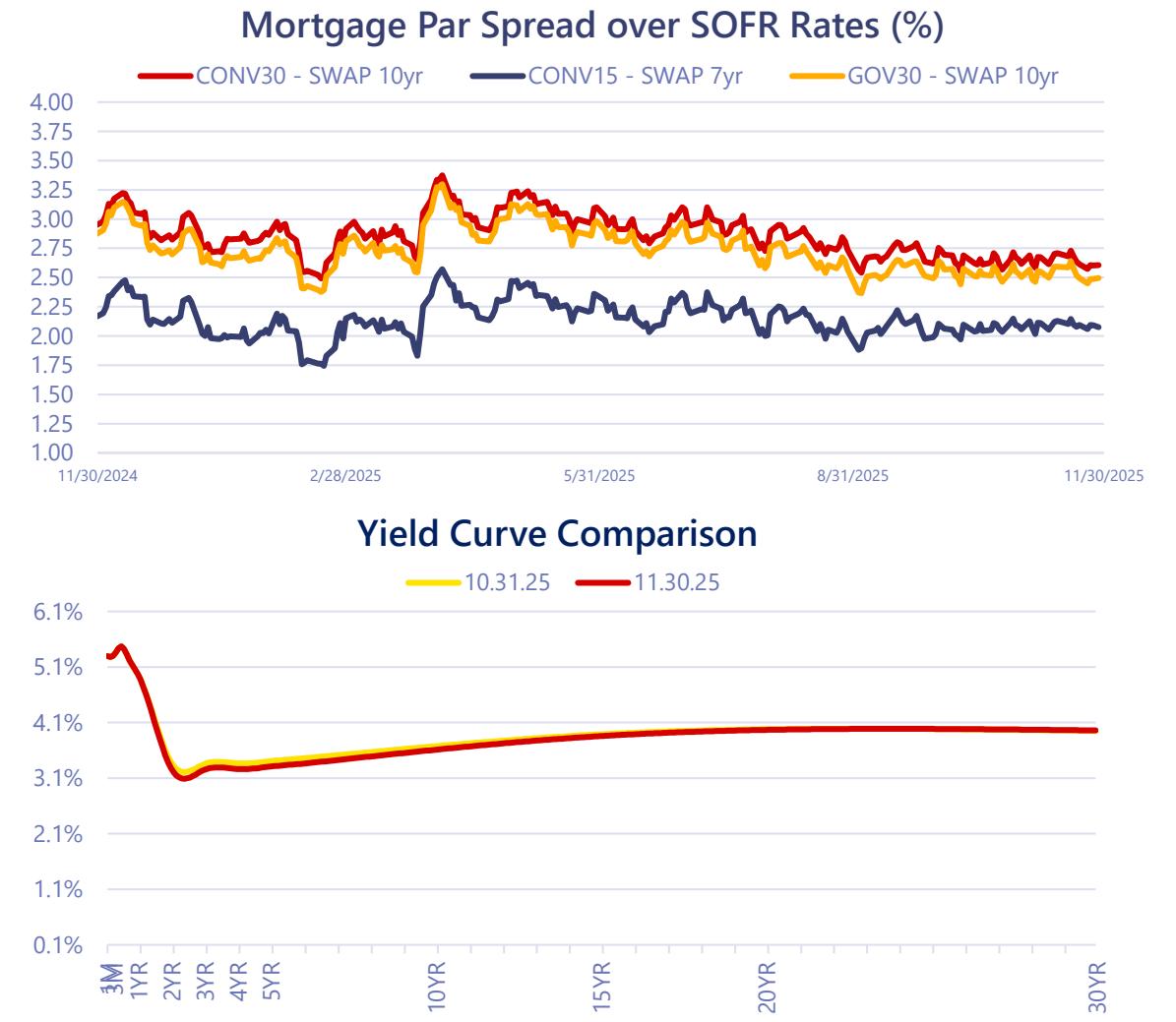
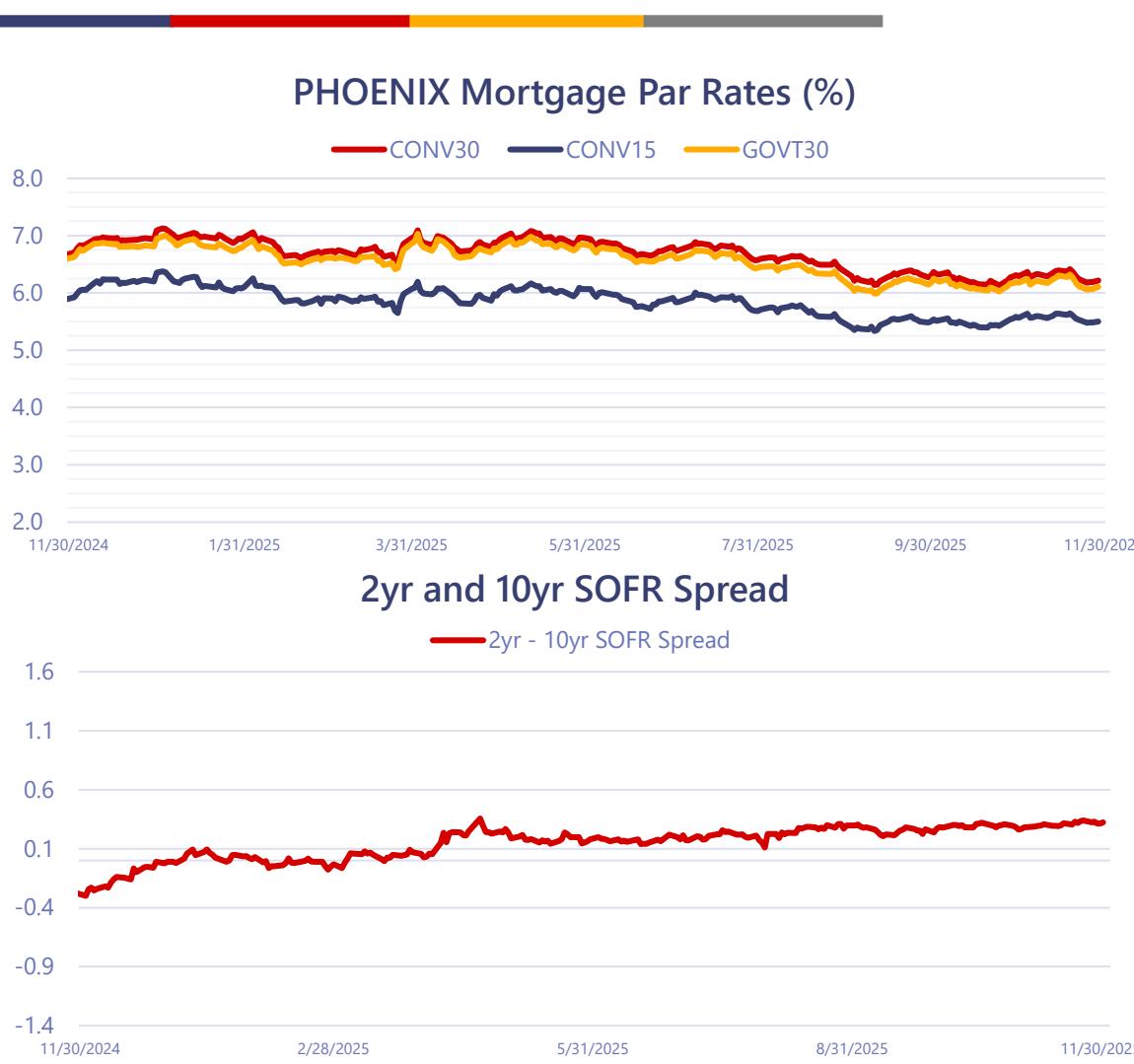


Rate History

Summary

- PHOENIX primary mortgage rates decreased from October to November. The fixed 30-year CONV rate dropped by 7.30 bps, GOVT product fell by 6.60 bps, and 15-year rates decreased by 5.60 bps.
- SOFR SWAP rates decreased in November.
- Treasuries were down in November compared to October.
- Volatilities increased month-over-month.

Rate History



Rate History (cont.)

Primary Rates as of 11/30/2025

Rate	11/29/2024	8/29/2025	10/31/2025	11/28/2025
CONV30	6.667	6.426	6.291	6.215
CONV15	5.885	5.510	5.568	5.499
GOV30	6.589	6.258	6.177	6.105
ARM 5/1	6.125	6.000	5.875	5.875

Secondary Rates as of 11/30/2025

Rate	11/29/2024	8/29/2025	10/31/2025	11/28/2025
FNMA 30	5.582	5.356	5.163	5.084
FNMA 15	5.008	4.599	4.573	4.500
GNMA II 30	5.516	5.304	5.155	5.092
GNMA II 15	5.008	4.599	4.573	4.500
ARM 5/1	6.400	6.070	5.850	5.870

SOFR Rates as of 11/30/2025

Rate	8/29/2025	9/30/2025	10/31/2025	11/28/2025
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	3.392	3.384	3.394	3.286
3 YR SOFR	3.295	3.335	3.351	3.246
5 YR SOFR	3.336	3.378	3.404	3.307
10 YR SOFR	3.688	3.653	3.674	3.610
15 YR SOFR	3.956	3.871	3.889	3.856
20 YR SOFR	4.075	3.963	3.981	3.968
30 YR SOFR	4.073	3.931	3.950	3.959

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 8.64% in November from August's 7.17%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 8.64% in November, a 229-bps decrease from October's rate of 10.93%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 2.20% and 2.12%, respectively. FHA and VA speeds decreased by 1.92% and 3.36%, respectively.

CPR Summary

SUMMARY TABLES - November 2025

Loan Characteristics

Prepayments

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$280,818	4.38	756	75	56	8.09%	-21.40%
CONV Fixed 15	\$219,033	3.21	763	61	60	6.82%	-23.73%
GNMA Fixed 30	\$244,493	4.60	699	93	51	10.64%	-19.70%
GNMA Fixed 15	\$154,908	3.91	709	76	57	10.83%	-20.43%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,820	5.39	674	79	191	5.56%	-14.00%
2007	\$144,674	5.30	668	81	182	5.18%	-21.64%
2008	\$146,372	5.14	670	84	175	5.34%	-19.76%
2009	\$161,323	4.84	716	81	182	5.97%	-14.54%
2010	\$167,776	4.66	730	81	174	5.92%	-19.75%
2011	\$165,563	4.48	734	80	165	6.07%	-19.28%
2012	\$192,397	3.80	747	81	156	5.51%	-19.48%
2013	\$184,416	3.84	742	80	147	5.57%	-17.94%
2014	\$165,792	4.29	728	81	131	6.02%	-21.19%
2015	\$188,004	3.97	733	80	120	5.72%	-16.42%
2016	\$205,310	3.72	737	79	108	5.38%	-19.56%
2017	\$192,644	4.11	726	80	96	5.86%	-16.89%
2018	\$185,974	4.63	719	82	83	6.20%	-16.60%
2019	\$220,210	4.00	733	81	71	5.72%	-16.36%
2020	\$282,004	3.01	757	74	62	4.24%	-19.66%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$296,402	2.25	762	69	55	4.11%	-20.47%
2.5000 - 2.9999	\$297,524	2.79	759	72	56	3.86%	-20.66%
3.0000 - 3.4999	\$264,961	3.21	745	77	62	4.62%	-19.04%
3.5000 - 3.9999	\$225,423	3.71	736	79	85	5.15%	-17.88%
4.0000 - 4.4999	\$199,374	4.19	730	81	97	5.62%	-16.92%
4.5000 - 4.9999	\$209,863	4.73	729	81	80	5.54%	-18.00%
5.0000 - 5.4999	\$234,595	5.23	730	83	60	6.04%	-17.57%
5.5000 - 5.9999	\$288,614	5.76	735	82	31	8.99%	-20.45%
6.0000 - 6.4999	\$299,451	6.24	739	83	22	14.42%	-20.75%
6.5000 or more	\$292,409	6.93	737	82	18	22.95%	-21.25%

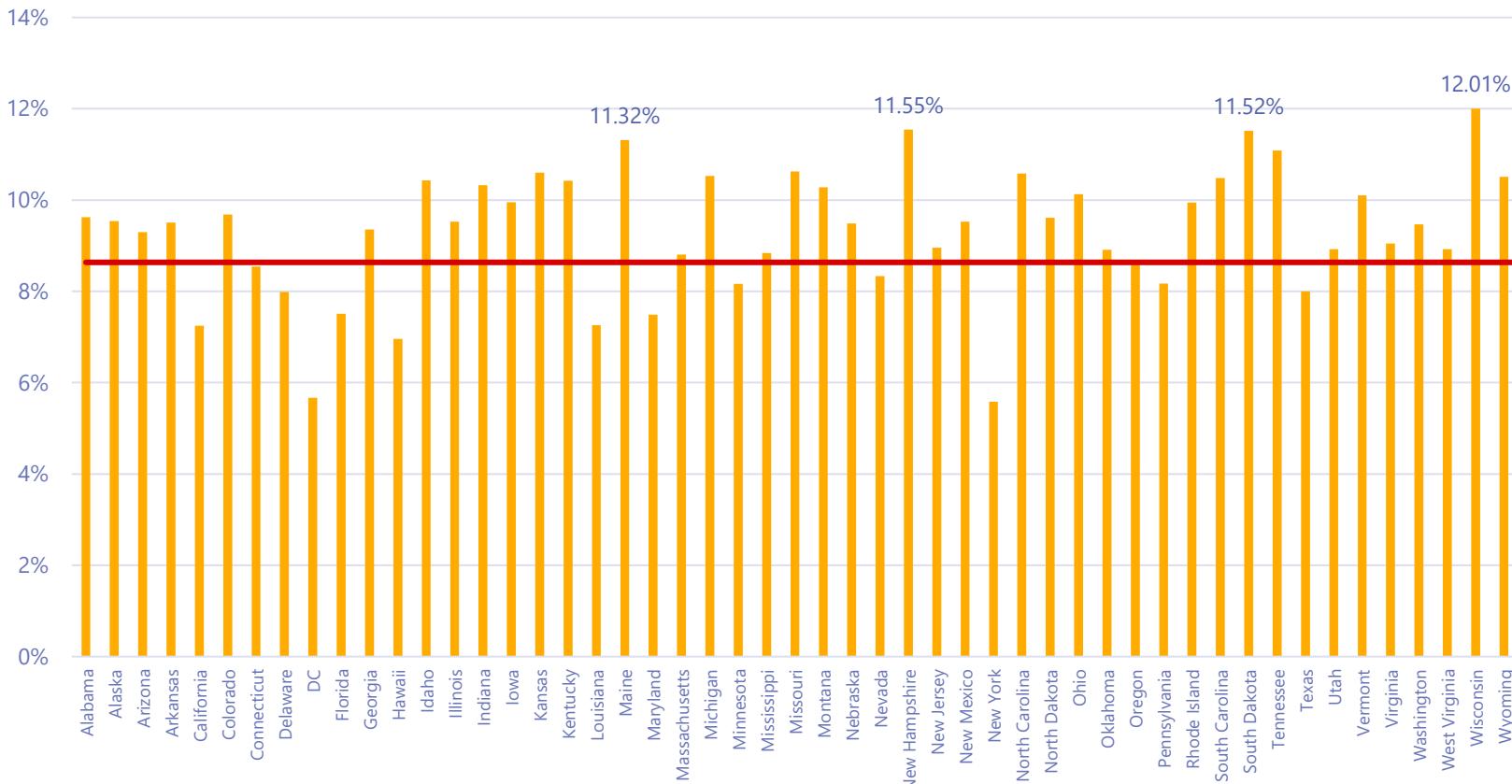
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - November 2025

State Nov 25 Total Pop. CPR Average



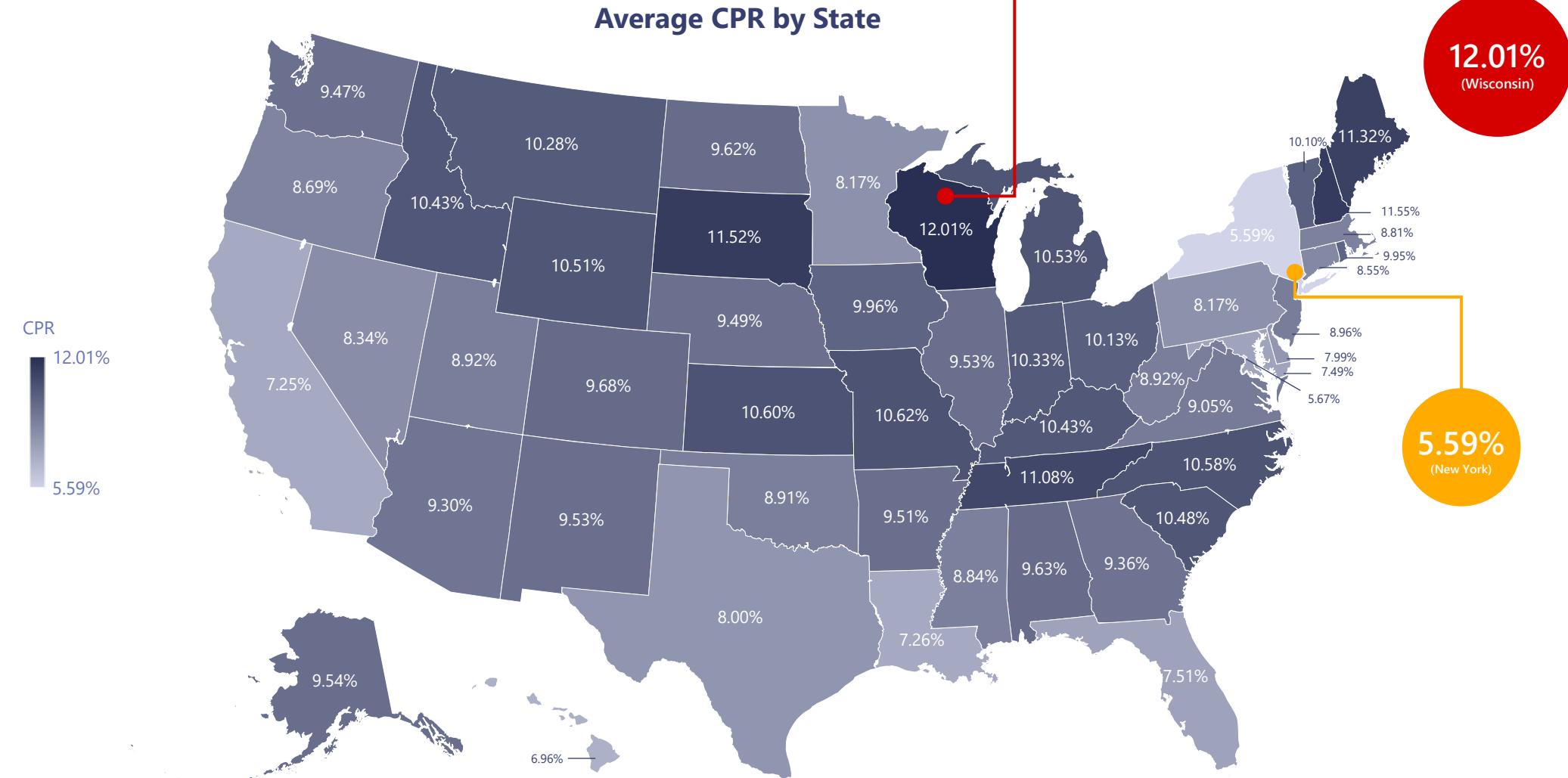
GSE and GNMA fixed rate product only

Source: Black Knight McDash

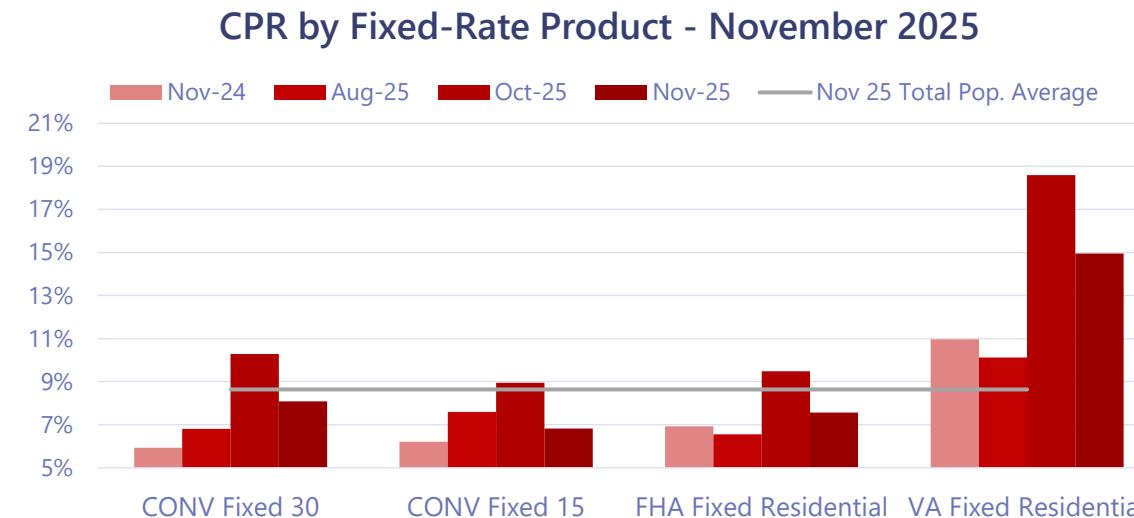
Analysis

- Wisconsin was the fastest prepaying state at 12.01%, followed by New Hampshire (11.55%), South Dakota (11.52%), and Maine (11.32%).
- In November, the slowest prepaying state was New York at 5.59%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 7.58%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 10.41%.

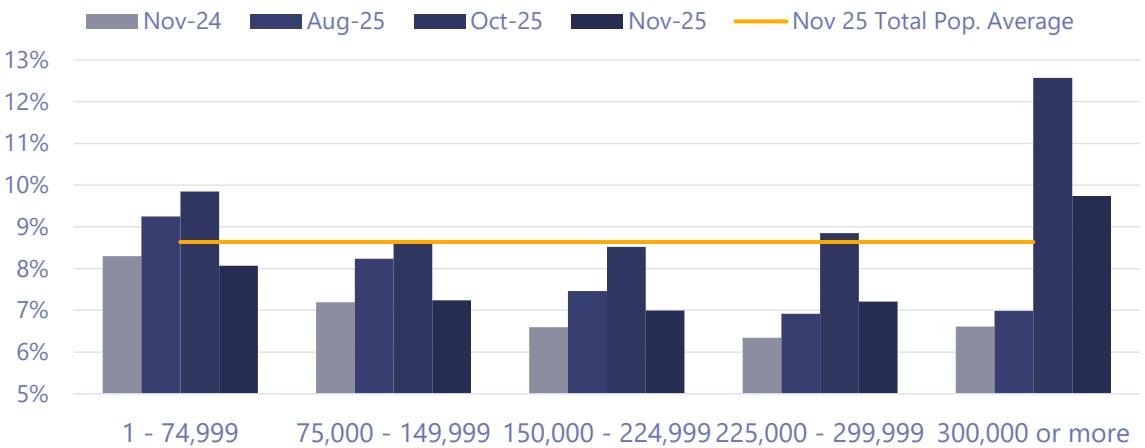
Prepayment Speed Trends (cont.)



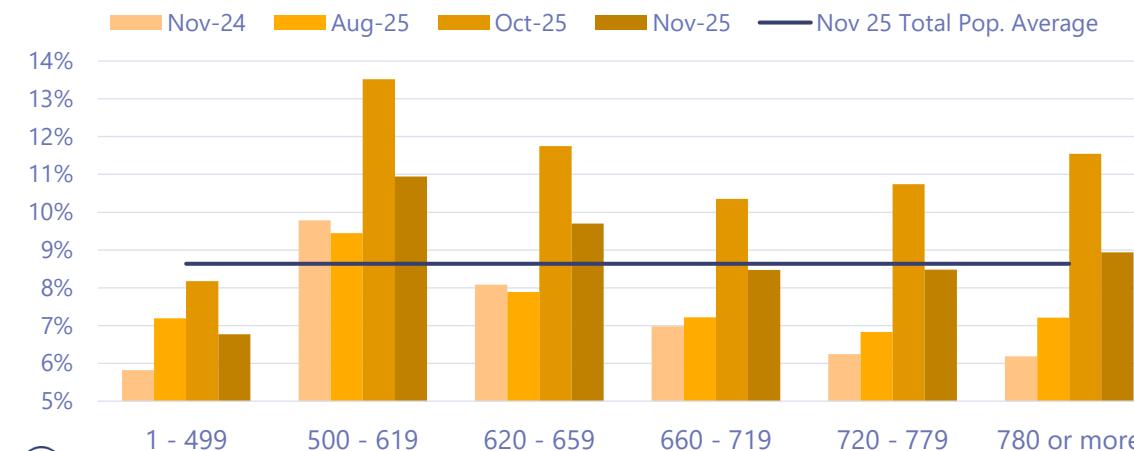
Prepayment Speed Trends (cont.)



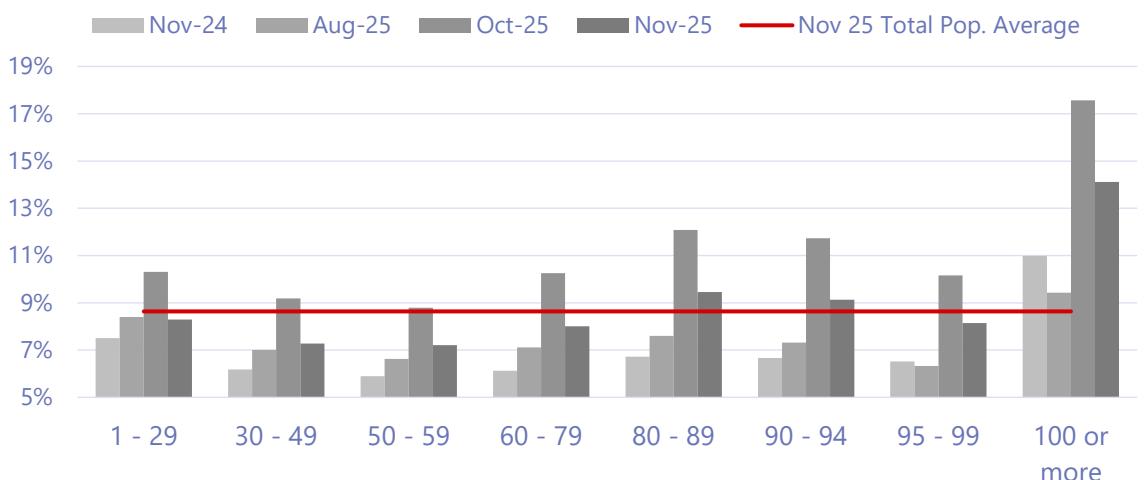
CPR by Original Loan Balance - November 2025



CPR by Original FICO - November 2025



CPR by Original LTV - November 2025



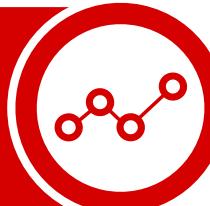
Delinquency Trends

Summary

- The national delinquency and foreclosure rate rose to 3.88%, an increase of 49.90 bps compared to last month. This new value is 33.00 bps higher than the 3.55% national average delinquency and foreclosure rate from November 2024.
- CONV 30-year loans' delinquency and foreclosure rates increased by 30.60 bps, and CONV 15-year loans' rates increased by 15.90 bps since October 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 161.40 bps for fixed-rate FHA and increased by 63.00 bps for fixed-rate VA.

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

Total delinquencies up
49.90bps



Delinquency Summary

SUMMARY TABLES - November 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
CONV Fixed 30	\$280,818	4.38	756	75	56	1.16%	0.29%	0.42%	0.15%	2.01%	17.95%
CONV Fixed 15	\$219,033	3.21	763	61	60	0.56%	0.11%	0.13%	0.04%	0.83%	23.63%
GNMA Fixed 30	\$244,493	4.60	699	93	51	4.77%	1.62%	2.50%	0.81%	9.70%	12.90%
GNMA Fixed 15	\$154,908	3.91	709	76	57	2.56%	0.75%	1.16%	0.34%	4.81%	19.39%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
2006	\$136,820	5.39	674	79	191	5.13%	1.50%	1.89%	1.23%	9.76%	12.93%
2007	\$144,674	5.30	668	81	182	5.68%	1.61%	2.03%	1.39%	10.71%	14.26%
2008	\$146,372	5.14	670	84	175	6.16%	1.74%	2.22%	1.51%	11.63%	14.40%
2009	\$161,323	4.84	716	81	182	3.63%	0.95%	1.14%	0.60%	6.32%	15.58%
2010	\$167,776	4.66	730	81	174	2.82%	0.71%	0.86%	0.44%	4.82%	16.19%
2011	\$165,563	4.48	734	80	165	2.49%	0.62%	0.71%	0.37%	4.19%	15.47%
2012	\$192,397	3.80	747	81	156	1.48%	0.37%	0.43%	0.19%	2.46%	15.72%
2013	\$184,416	3.84	742	80	147	1.68%	0.43%	0.49%	0.22%	2.82%	16.69%
2014	\$165,792	4.29	728	81	131	2.90%	0.79%	0.98%	0.43%	5.10%	15.31%
2015	\$188,004	3.97	733	80	120	2.56%	0.71%	0.95%	0.38%	4.60%	15.24%
2016	\$205,310	3.72	737	79	108	2.34%	0.65%	0.88%	0.35%	4.22%	15.90%
2017	\$192,644	4.11	726	80	96	3.21%	0.95%	1.31%	0.52%	5.98%	13.49%
2018	\$185,974	4.63	719	82	83	4.32%	1.40%	2.03%	0.83%	8.58%	11.67%
2019	\$220,210	4.00	733	81	71	2.92%	0.92%	1.39%	0.54%	5.76%	12.18%
2020	\$282,004	3.01	757	74	62	1.22%	0.33%	0.47%	0.16%	2.19%	16.35%

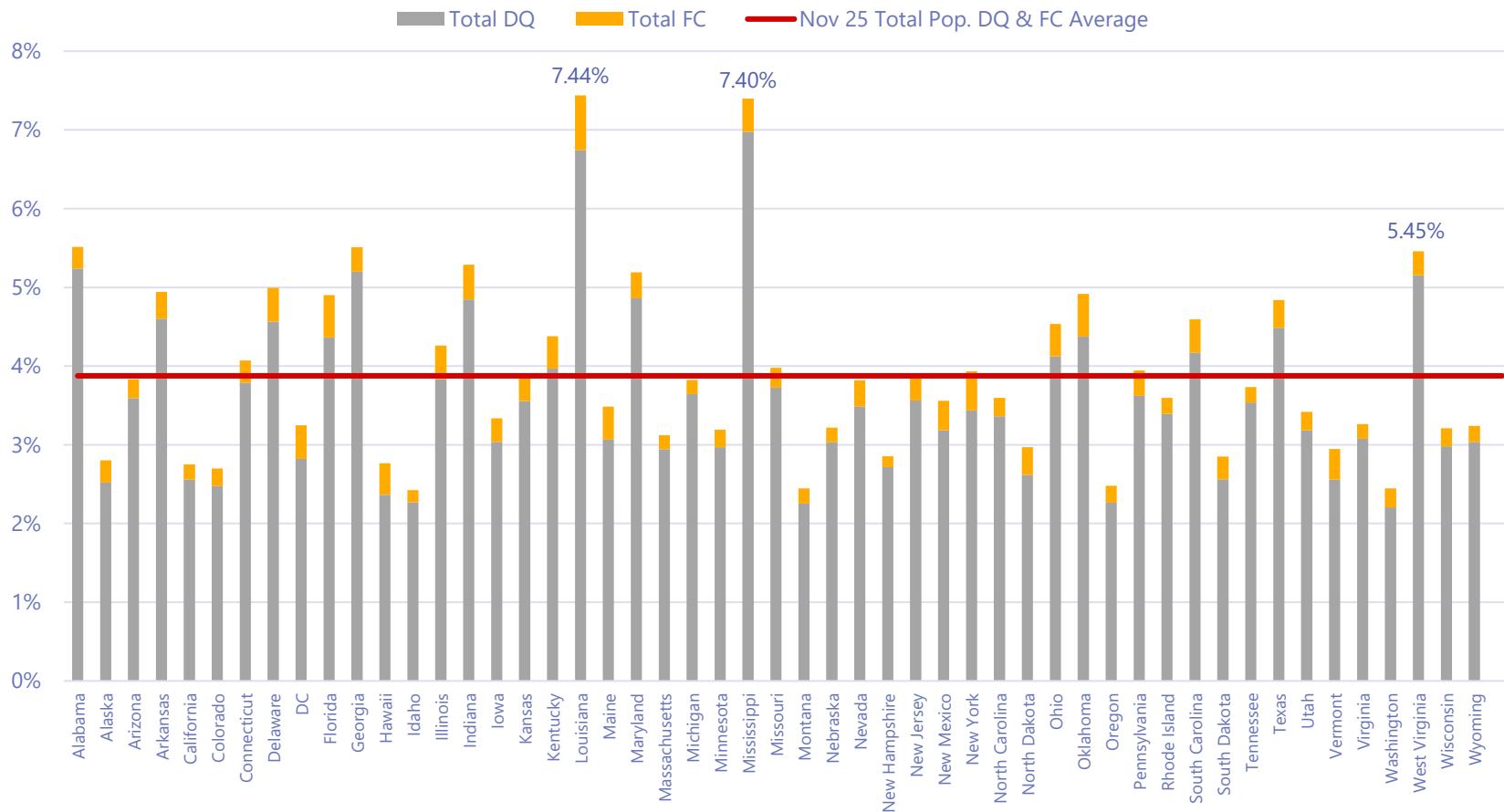
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2.5000 - 2.9999	\$297,524	2.79	759	72	56	1.12%	0.30%	0.44%	0.13%	1.99%	16.01%
3.0000 - 3.4999	\$264,961	3.21	745	77	62	2.01%	0.60%	0.89%	0.29%	3.79%	14.71%
3.5000 - 3.9999	\$225,423	3.71	736	79	85	2.25%	0.65%	0.92%	0.33%	4.15%	13.72%
4.0000 - 4.4999	\$199,374	4.19	730	81	97	2.77%	0.77%	1.06%	0.40%	4.99%	14.78%
4.5000 - 4.9999	\$209,863	4.73	729	81	80	2.93%	0.84%	1.20%	0.44%	5.41%	14.36%
5.0000 - 5.4999	\$234,595	5.23	730	83	60	2.93%	0.90%	1.40%	0.51%	5.74%	10.55%
5.5000 - 5.9999	\$288,614	5.76	735	82	31	2.37%	0.76%	1.21%	0.37%	4.70%	11.23%
6.0000 - 6.4999	\$299,451	6.24	739	83	22	2.11%	0.68%	1.07%	0.31%	4.17%	14.24%
6.5000 or more	\$292,409	6.93	737	82	18	2.41%	0.84%	1.38%	0.44%	5.07%	15.77%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

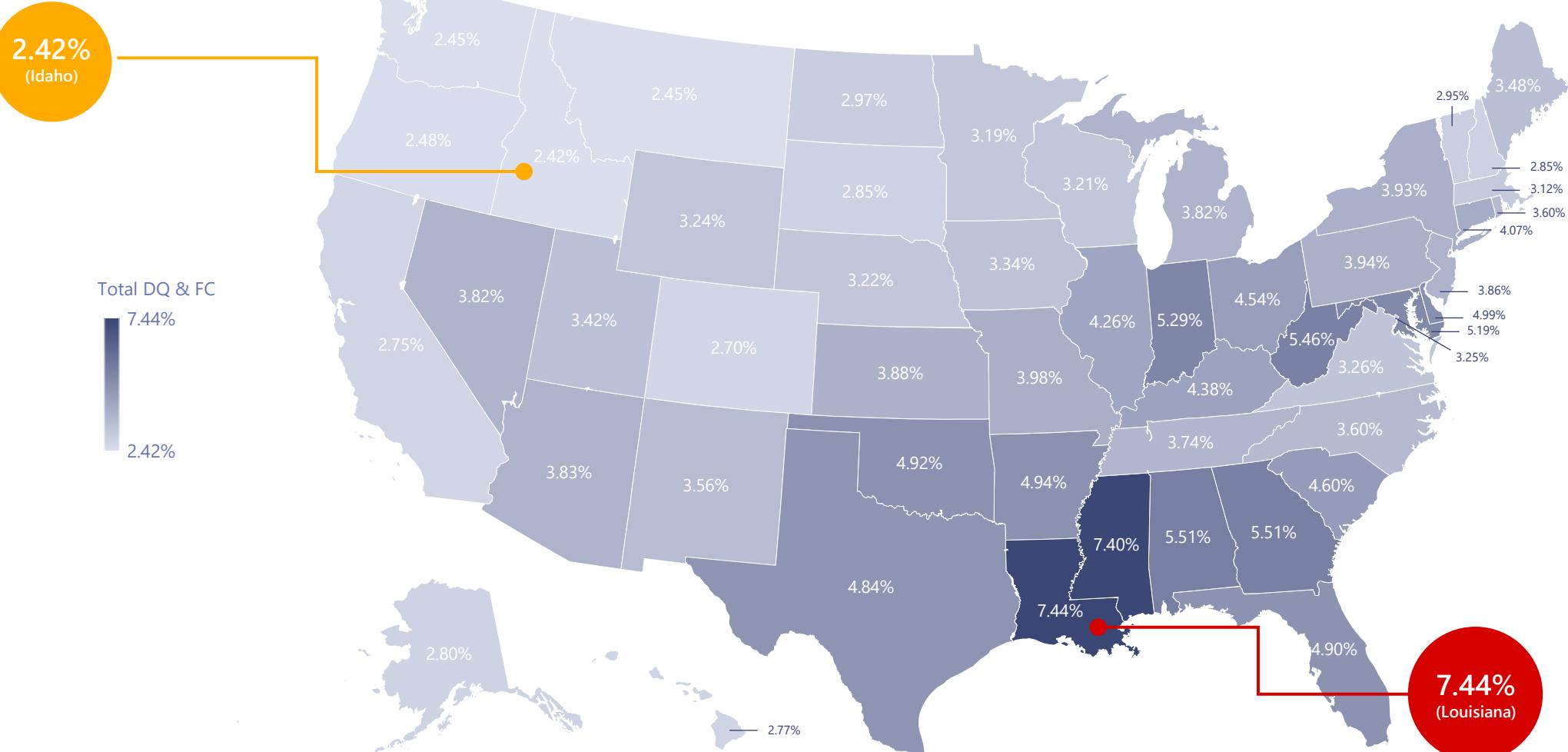
Average Delinquency and Foreclosure by State - November 2025



Analysis

- Idaho was the best-performing state, with a 2.42% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 7.44% delinquency and foreclosure rate.
- Compared to November 2024, Maryland had the nation's largest increase, moving from 4.06% to 5.19% (+113 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (5.51%), followed by the East South-Central states of KY, TN, MS, and AL at 5.17%.

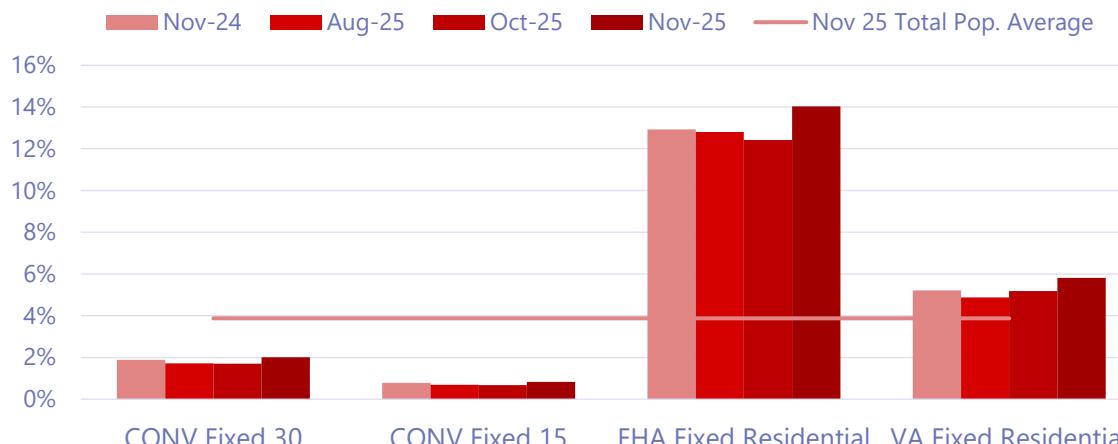
Delinquency Trends (cont.)



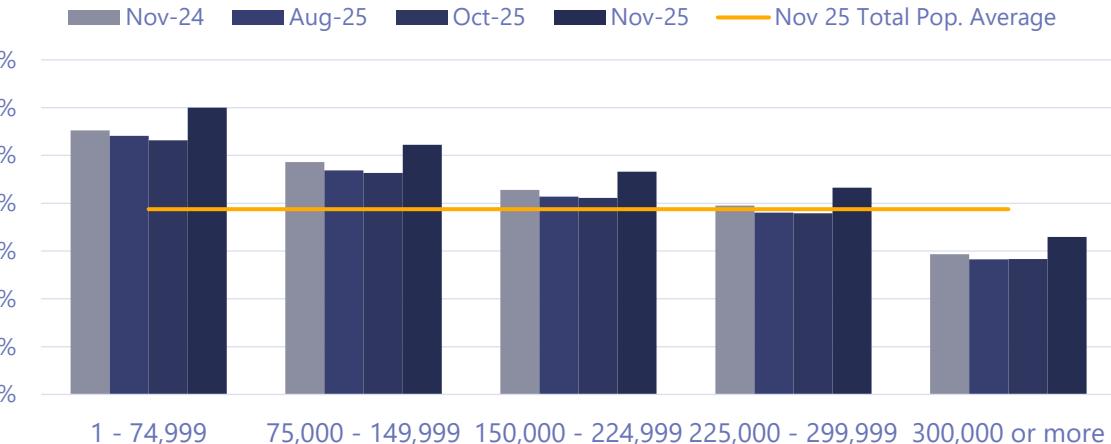
Source: Black Knight McDash

Delinquency Trends (cont.)

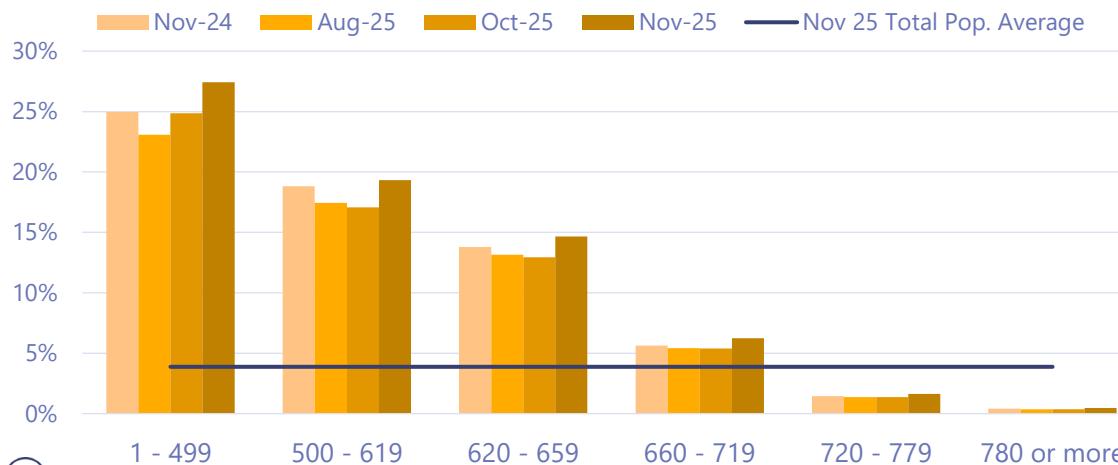
Delinquency and Foreclosure by Fixed-Rate Product - November 2025



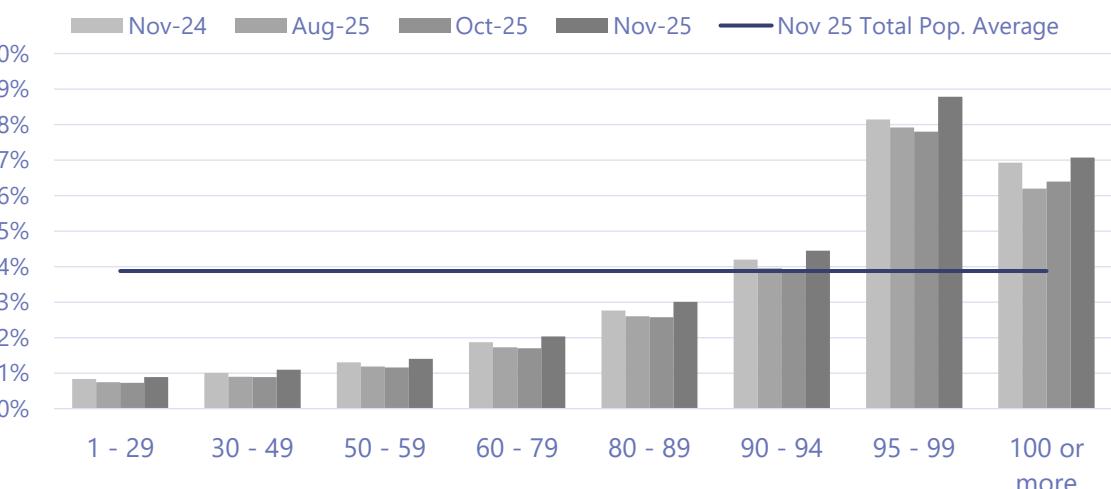
Delinquency and Foreclosure by Original Loan Balance - November 2025



Delinquency and Foreclosure by Original FICO - November 2025



Delinquency and Foreclosure by Original LTV - November 2025



Tables

State Summary

Prepayment and Delinquency

SUMMARY TABLES - November 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	\$261,273	4.32	743	78	55	8.64%	-21.00%	100.00%	2.03%	0.61%	0.93%	0.31%	3.88%	14.78%	100.00%
Alabama	\$202,051	4.53	731	84	54	9.63%	-17.59%	111.49%	2.93%	0.91%	1.40%	0.27%	5.51%	14.81%	142.21%
Alaska	\$288,320	4.15	739	85	61	9.54%	-11.03%	110.46%	1.56%	0.43%	0.54%	0.28%	2.80%	13.49%	72.29%
Arizona	\$267,498	4.32	743	78	49	9.30%	-18.57%	107.68%	2.02%	0.63%	0.95%	0.24%	3.83%	14.81%	98.79%
Arkansas	\$182,839	4.58	734	83	54	9.51%	-19.40%	110.09%	2.58%	0.80%	1.22%	0.34%	4.94%	13.90%	127.50%
California	\$372,171	3.93	752	70	58	7.25%	-25.11%	83.95%	1.47%	0.43%	0.67%	0.19%	2.75%	15.20%	70.98%
Colorado	\$330,906	4.16	753	75	50	9.68%	-26.08%	112.11%	1.38%	0.43%	0.66%	0.22%	2.70%	15.49%	69.63%
Connecticut	\$256,639	4.30	741	79	62	8.55%	-16.81%	98.95%	2.32%	0.61%	0.85%	0.28%	4.07%	19.28%	105.01%
Delaware	\$249,215	4.36	736	80	58	7.99%	-18.63%	92.52%	2.58%	0.83%	1.16%	0.43%	4.99%	11.85%	128.84%
DC	\$399,122	3.93	760	73	62	5.67%	-25.54%	65.66%	1.41%	0.60%	0.80%	0.43%	3.25%	17.05%	83.77%
Florida	\$256,998	4.61	736	81	49	7.51%	-19.98%	86.94%	2.36%	0.76%	1.24%	0.54%	4.90%	12.85%	126.42%
Georgia	\$238,628	4.51	733	82	52	9.36%	-15.71%	108.34%	2.79%	0.94%	1.47%	0.31%	5.51%	14.36%	142.16%
Hawaii	\$434,959	3.95	753	74	63	6.96%	-26.67%	80.59%	1.39%	0.41%	0.57%	0.40%	2.77%	16.61%	71.36%
Idaho	\$274,716	4.38	749	74	48	10.43%	-18.93%	120.81%	1.38%	0.40%	0.49%	0.16%	2.42%	19.12%	62.51%
Illinois	\$220,461	4.41	743	81	57	9.53%	-24.79%	110.33%	2.09%	0.69%	1.06%	0.43%	4.26%	12.87%	109.93%
Indiana	\$182,346	4.70	731	83	51	10.33%	-18.54%	119.58%	2.73%	0.83%	1.29%	0.44%	5.29%	11.72%	136.46%
Iowa	\$182,791	4.30	742	81	56	9.96%	-21.38%	115.27%	1.78%	0.53%	0.73%	0.30%	3.34%	14.21%	86.07%
Kansas	\$193,850	4.48	740	82	54	10.60%	-19.49%	122.74%	2.09%	0.61%	0.86%	0.32%	3.88%	13.10%	100.03%
Kentucky	\$189,720	4.60	733	82	52	10.43%	-21.77%	120.74%	2.30%	0.70%	0.97%	0.41%	4.38%	13.42%	112.98%
Louisiana	\$199,660	4.47	726	84	59	7.26%	-17.39%	84.08%	3.69%	1.22%	1.83%	0.70%	7.44%	12.40%	191.95%
Maine	\$229,202	4.41	740	78	56	11.32%	-21.92%	131.04%	2.00%	0.47%	0.60%	0.42%	3.48%	18.62%	89.89%
Maryland	\$298,597	4.14	741	82	60	7.49%	-18.98%	86.76%	2.66%	0.93%	1.27%	0.33%	5.19%	13.86%	133.93%
Massachusetts	\$330,925	4.05	748	73	58	8.81%	-18.73%	101.98%	1.82%	0.46%	0.67%	0.18%	3.12%	20.49%	80.57%
Michigan	\$188,866	4.46	741	79	54	10.53%	-24.05%	121.94%	2.09%	0.64%	0.92%	0.18%	3.82%	14.66%	98.66%
Minnesota	\$241,360	4.29	750	80	56	8.17%	-21.41%	94.55%	1.66%	0.50%	0.81%	0.22%	3.19%	13.76%	82.33%
Mississippi	\$186,797	4.56	722	85	56	8.84%	-20.66%	102.37%	3.88%	1.19%	1.91%	0.42%	7.40%	14.20%	190.84%
Missouri	\$190,787	4.55	738	82	54	10.62%	-22.53%	123.02%	2.18%	0.64%	0.90%	0.25%	3.98%	14.28%	102.63%
Montana	\$256,495	4.40	749	75	55	10.28%	-24.77%	119.03%	1.36%	0.40%	0.50%	0.19%	2.45%	16.92%	63.11%
Nebraska	\$193,327	4.43	744	81	53	9.49%	-19.36%	109.89%	1.64%	0.55%	0.85%	0.19%	3.22%	13.38%	83.05%
Nevada	\$280,009	4.36	740	80	51	8.34%	-19.66%	96.54%	1.94%	0.58%	0.97%	0.33%	3.82%	15.53%	98.48%
New Hampshire	\$268,529	4.35	744	77	55	11.55%	-28.26%	133.71%	1.73%	0.43%	0.56%	0.14%	2.85%	19.82%	73.61%
New Jersey	\$306,485	4.24	744	77	58	8.96%	-18.52%	103.73%	2.11%	0.59%	0.86%	0.30%	3.86%	17.37%	99.54%
New Mexico	\$214,683	4.48	737	81	58	9.53%	-21.45%	110.31%	1.94%	0.55%	0.70%	0.38%	3.56%	14.95%	91.82%
New York	\$294,701	4.37	744	75	65	5.59%	-10.11%	64.68%	2.07%	0.54%	0.84%	0.50%	3.93%	15.88%	101.50%
North Carolina	\$235,405	4.47	743	80	52	10.58%	-19.33%	122.50%	1.95%	0.57%	0.84%	0.24%	3.60%	16.98%	92.78%
North Dakota	\$224,258	4.22	746	82	55	9.62%	-23.01%	111.34%	1.63%	0.43%	0.56%	0.36%	2.97%	14.80%	76.65%
Ohio	\$177,003	4.64	734	83	54	10.13%	-18.07%	117.29%	2.39%	0.72%	1.01%	0.41%	4.54%	15.16%	117.03%
Oklahoma	\$187,493	4.67	732	85	55	8.91%	-14.93%	103.16%	2.51%	0.77%	1.09%	0.54%	4.92%	14.94%	126.81%
Oregon	\$294,228	4.22	752	75	55	8.69%	-17.42%	100.59%	1.29%	0.36%	0.61%	0.22%	2.48%	14.60%	64.01%
Pennsylvania	\$211,028	4.39	741	81	59	8.17%	-17.47%	94.62%	2.14%	0.63%	0.84%	0.32%	3.94%	13.69%	101.75%
Rhode Island	\$260,113	4.25	741	77	59	9.95%	-14.74%	115.19%	2.04%	0.54%	0.82%	0.21%	3.60%	14.70%	92.83%
South Carolina	\$226,170	4.54	737	81	51	10.48%	-17.37%	121.36%	2.41%	0.70%	1.06%	0.43%	4.60%	16.27%	118.55%
South Dakota	\$218,366	4.29	749	79	53	11.52%	-14.40%	133.38%	1.58%	0.39%	0.58%	0.29%	2.85%	16.05%	73.50%
Tennessee	\$236,149	4.58	739	80	49	11.08%	-17.21%	128.33%	2.03%	0.57%	0.94%	0.20%	3.74%	14.08%	96.36%
Texas	\$249,672	4.57	736	82	50	8.00%	-23.77%	92.67%	2.49%	0.79%	1.22%	0.35%	4.84%	13.84%	124.82%
Utah	\$319,809	4.24	747	77	48	8.92%	-25.13%	103.33%	1.75%	0.52%	0.92%	0.23%	3.42%	14.43%	88.16%
Vermont	\$225,912	4.43	746	77	60	10.10%	-14.99%	116.99%	1.67%	0.43%	0.46%	0.39%	2.95%	21.58%	76.01%
Virginia	\$296,378	4.12	747	80	58	9.05%	-20.97%	104.75%	1.81%	0.57%	0.71%	0.18%	3.26%	16.09%	84.13%
Washington	\$338,605	4.16	751	75	54	9.47%	-23.03%	109.63%	1.26%	0.36%	0.59%	0.24%	2.45%	13.25%	63.08%
West Virginia	\$174,225	4.56	724	85	57	8.92%	-17.06%	103.33%	3.20%	0.86%	1.09%	0.30%	5.46%	16.03%	140.79%
Wisconsin	\$206,550	4.42	743	80	55	12.01%	-21.02%	139.02%	1.73%	0.51%	0.74%	0.23%	3.21%	14.63%	82.87%
Wyoming	\$243,181	4.33	743	79	54	10.51%	-21.61%	121.67%	1.82%	0.47%	0.75%	0.21%	3.24%	13.91%	83.64%

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