

December 2025 Market Snapshot





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Macro-Economic Indicators

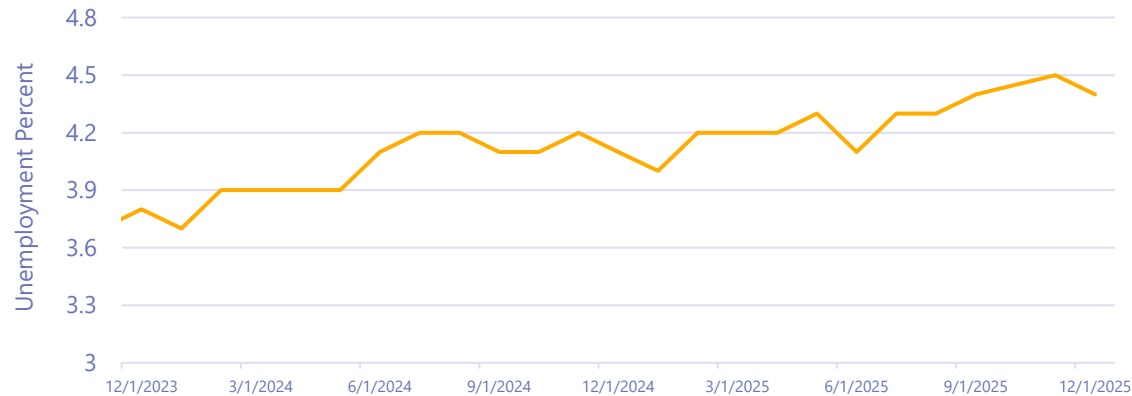


Summary

- According to the official BLS data, the total nonfarm payroll employment increased by 50,000 in December, while the unemployment rate remained at 4.5%. In comparison, the ADP Research Institute's National Employment Report indicated that private sector employment increased by 41,000 jobs in the same period.
- In December 2025, the Federal Reserve reduced the target range for the federal funds by quarter basis points, lowering the target range to 3.50% - 3.75%.
- The MBA Mortgage Refinance Application Index's weekly readings further declined to 937 at the end of December, down from 1,042 recorded in the prior month and MBA Purchase Index rose to 159.3 from 186.1 from prior month.
- The estimated existing home sales increased about 5.1% month-over-month to 4,350,000 from 4,140,000 from prior month.

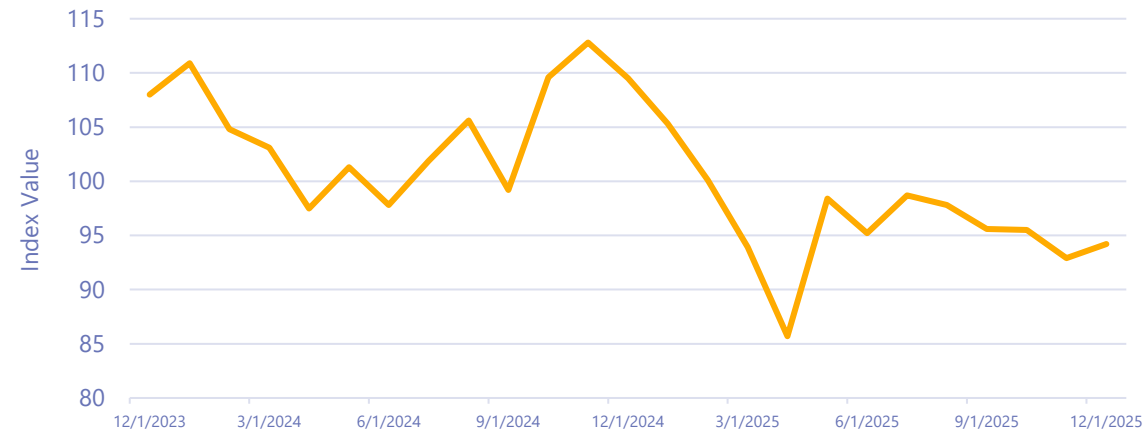
Macro-Economic Indicators

US Unemployment Rate



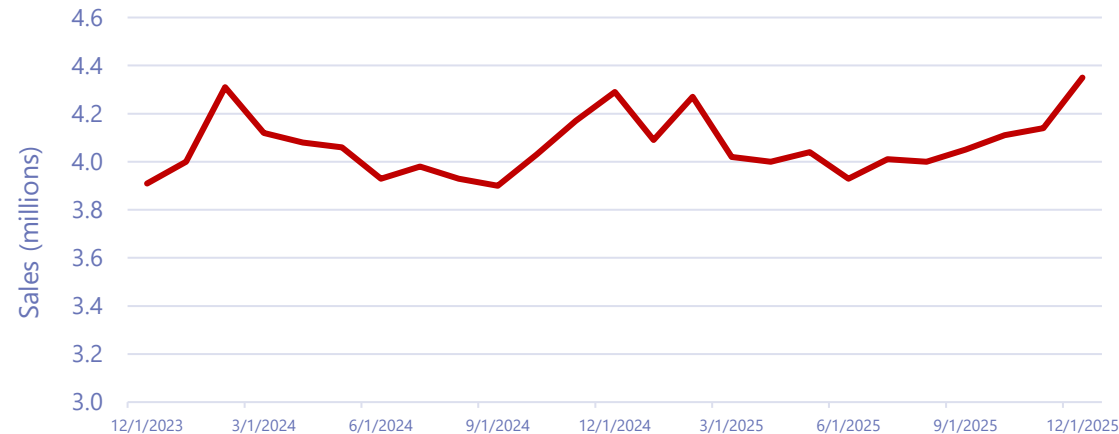
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Consumer Confidence



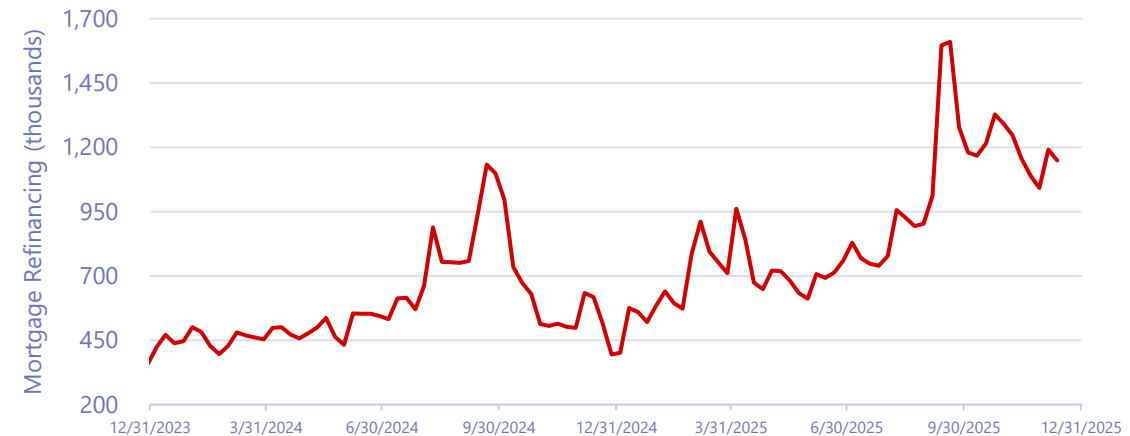
Sources: Thomson Reuters, The Conference Board

Existing Home Sales



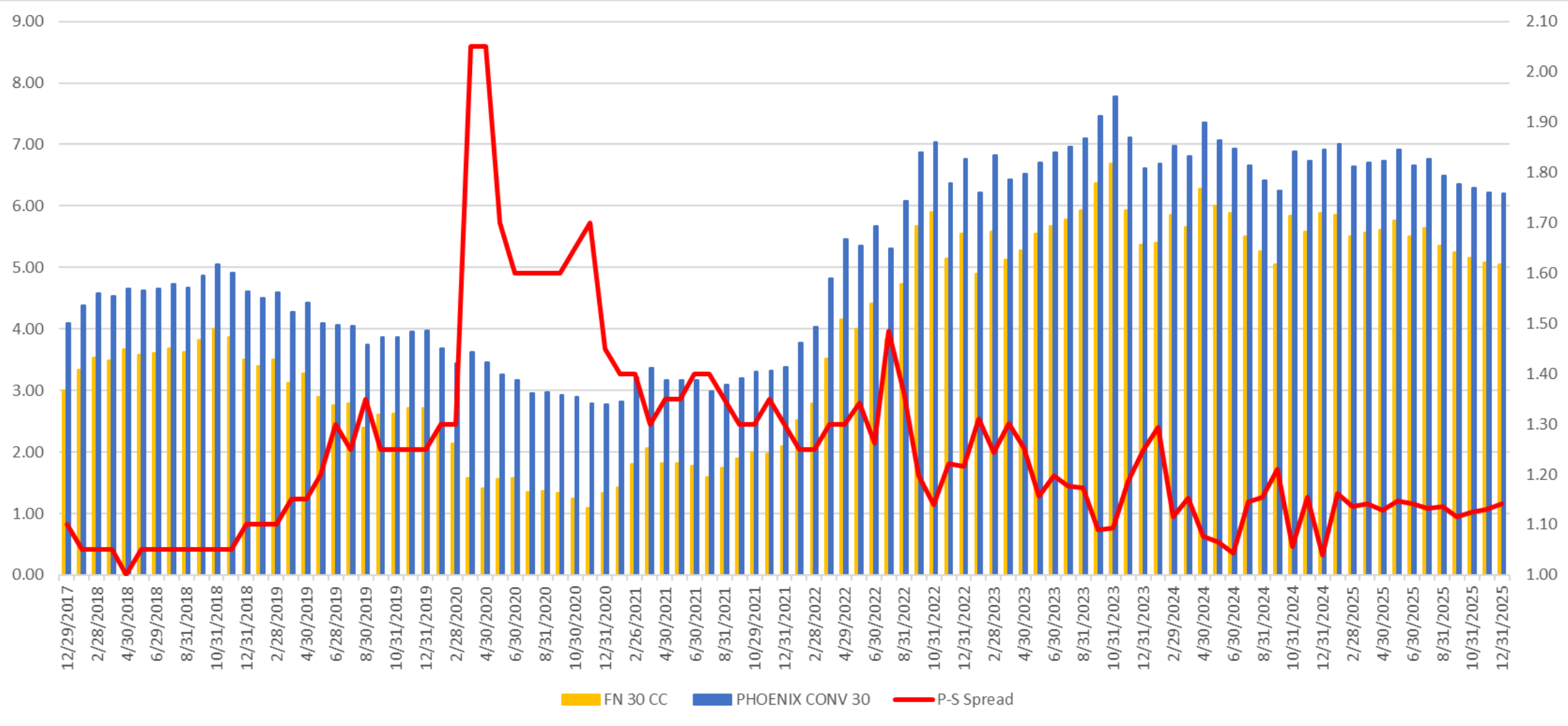
Source: Thomson Reuters National Association of Realtors (NAR) US

MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



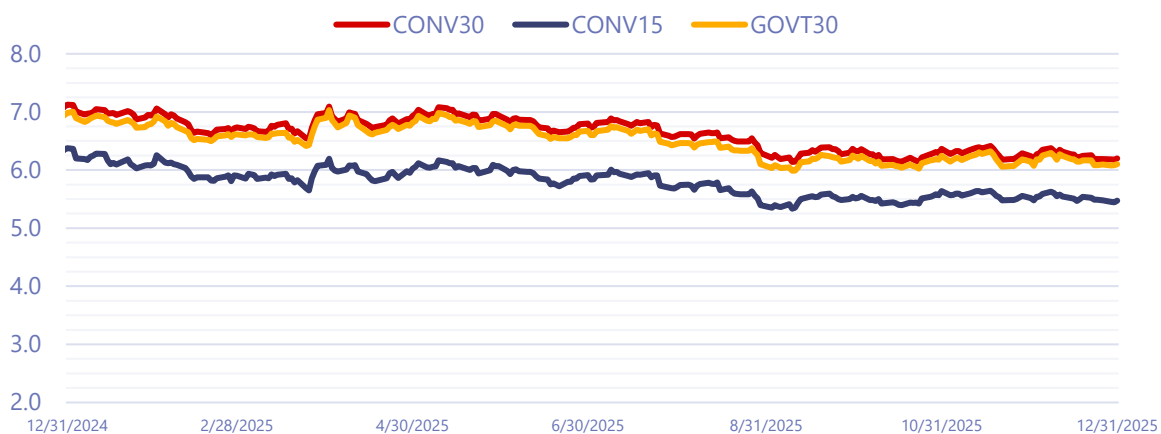
Rate History

Summary

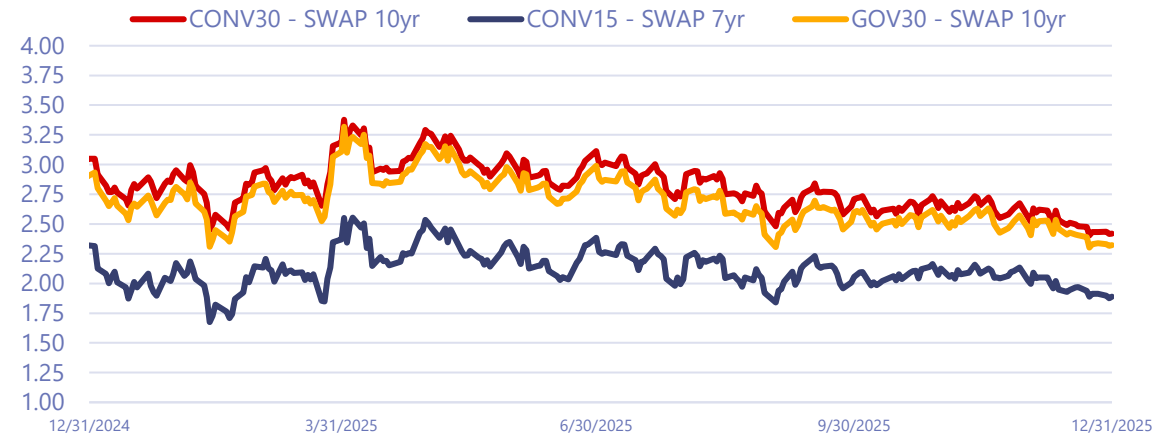
- PHOENIX primary mortgage rates decreased from November to December. The fixed 30-year CONV rate dropped by 1.70 bps, GOVT product fell by 0.50 bps, and 15-year rates decreased by 2.70 bps.
- SOFR SWAP rates increased in December.
- Treasuries were up in December compared to November.
- Volatilities decreased month-over-month.

Rate History

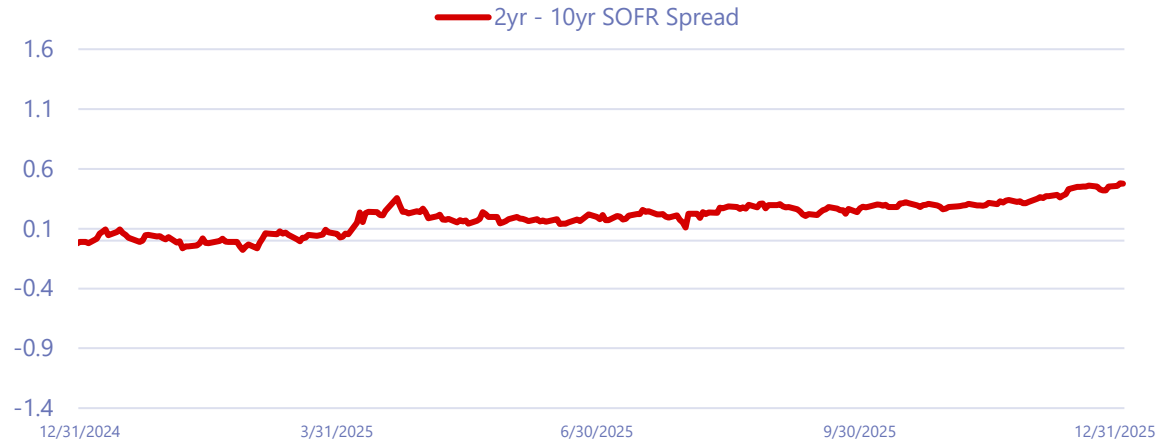
PHOENIX Mortgage Par Rates (%)



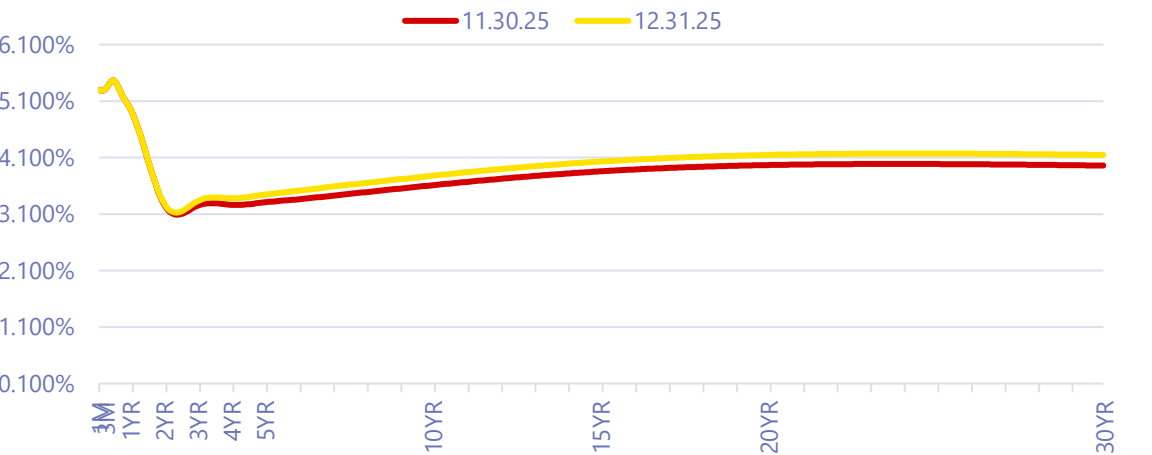
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 12/31/2025

Rate	12/31/2024	9/30/2025	11/28/2025	12/31/2025
CONV30	7.123	6.364	6.286	6.198
CONV15	6.375	5.541	5.558	5.472
GOV30	6.983	6.252	6.182	6.100
ARM 5/1	6.125	5.875	5.875	5.875

Secondary Rates as of 12/31/2025

Rate	12/31/2024	9/30/2025	11/28/2025	12/31/2025
FNMA 30	5.879	5.243	5.084	5.057
FNMA 15	5.310	4.547	4.500	4.531
GNMA II 30	5.799	5.206	5.092	5.086
GNMA II 15	5.310	4.547	4.500	4.531
ARM 5/1	6.500	5.880	5.870	5.860

SOFR Rates as of 12/31/2025

Rate	9/30/2025	10/31/2025	11/28/2025	12/31/2025
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	3.384	3.394	3.286	3.301
3 YR SOFR	3.335	3.351	3.246	3.325
5 YR SOFR	3.378	3.404	3.307	3.444
10 YR SOFR	3.653	3.674	3.610	3.778
15 YR SOFR	3.871	3.889	3.856	4.030
20 YR SOFR	3.963	3.981	3.968	4.147
30 YR SOFR	3.931	3.950	3.959	4.147

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 9.31% in December from September's 8.10%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 9.31% in December, a 64-bps increase from November's rate of 8.64%.
- Over the month, the CONV 30-year and 15-year CPR increased by 0.70% and 1.32%, respectively. FHA speeds increased by 0.95% and VA speeds decreased by 0.20%.

CPR Summary

SUMMARY TABLES - December 2025

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$281,439	4.40	756	75	56	8.79%	8.70%
CONV Fixed 15	\$219,659	3.23	763	61	60	8.14%	19.29%
GNMA Fixed 30	\$244,514	4.63	699	93	51	11.01%	3.47%
GNMA Fixed 15	\$155,113	3.94	708	76	57	12.77%	17.83%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,007	5.39	674	79	193	6.58%	18.41%
2007	\$144,922	5.30	668	81	184	6.81%	31.27%
2008	\$146,436	5.14	671	84	178	5.84%	9.27%
2009	\$161,352	4.85	717	81	184	6.87%	15.06%
2010	\$167,774	4.66	730	81	176	7.24%	22.33%
2011	\$165,650	4.48	735	80	167	7.49%	23.42%
2012	\$192,517	3.80	747	81	158	6.71%	21.60%
2013	\$184,519	3.84	742	80	148	6.76%	21.40%
2014	\$166,185	4.30	728	81	132	7.28%	20.87%
2015	\$188,051	3.98	733	80	122	6.91%	20.75%
2016	\$205,223	3.72	737	79	109	6.31%	17.22%
2017	\$192,565	4.12	726	80	97	6.77%	15.58%
2018	\$185,876	4.64	719	82	84	7.29%	17.54%
2019	\$219,935	4.01	733	81	72	6.47%	13.17%
2020	\$281,881	3.02	757	74	63	4.88%	15.06%

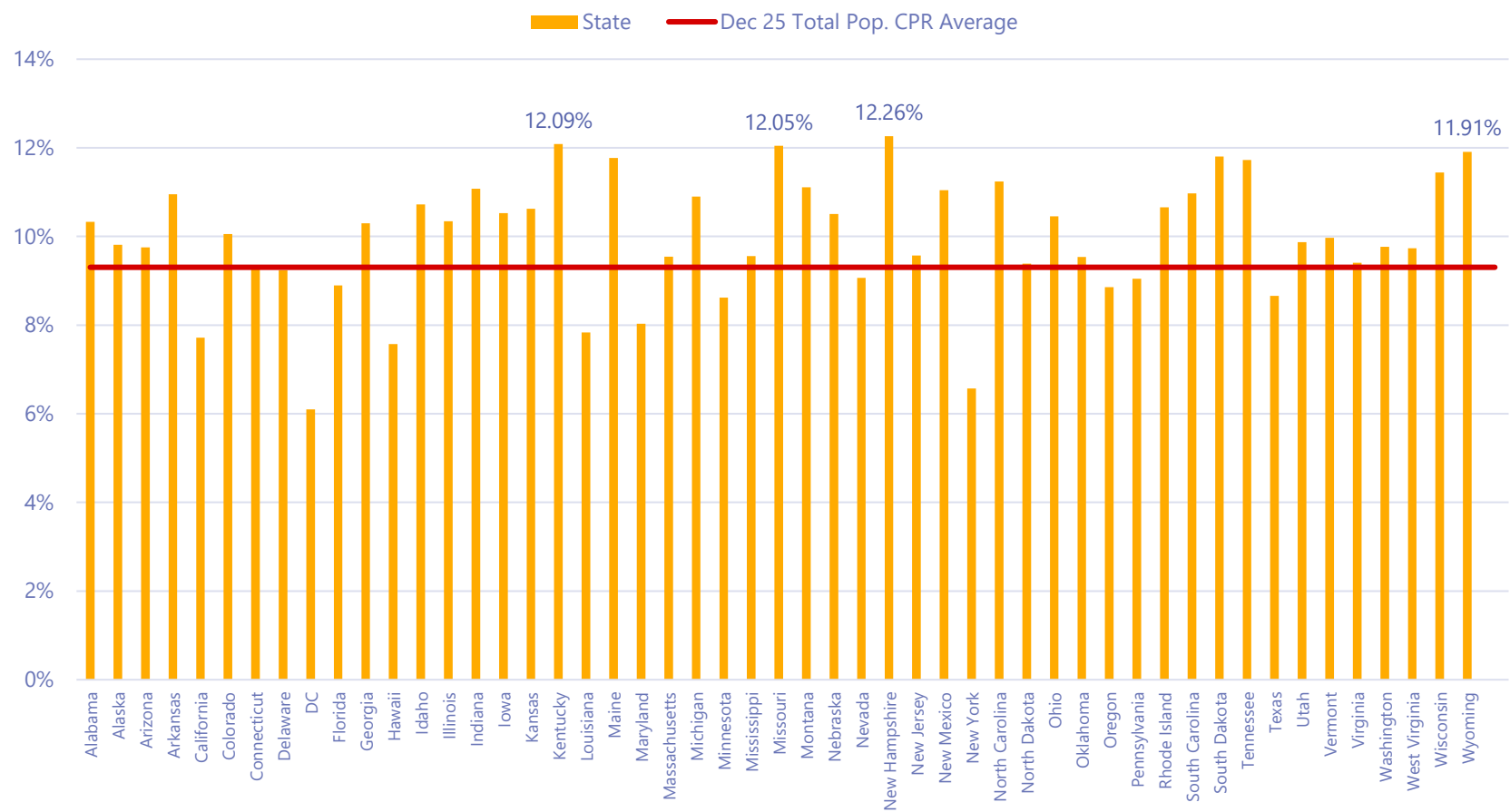
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,722	2.25	763	69	56	4.90%	19.29%
2.5000 - 2.9999	\$297,661	2.79	760	72	57	4.42%	14.47%
3.0000 - 3.4999	\$265,182	3.21	745	77	63	5.31%	15.15%
3.5000 - 3.9999	\$225,507	3.71	736	79	86	5.86%	13.87%
4.0000 - 4.4999	\$199,658	4.19	730	81	98	6.62%	17.77%
4.5000 - 4.9999	\$210,843	4.73	729	81	81	6.51%	17.61%
5.0000 - 5.4999	\$238,306	5.23	731	83	58	6.80%	12.55%
5.5000 - 5.9999	\$292,702	5.77	736	82	30	9.05%	0.60%
6.0000 - 6.4999	\$301,480	6.23	739	83	22	14.24%	-1.22%
6.5000 or more	\$291,492	6.93	736	82	18	23.43%	2.11%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - December 2025



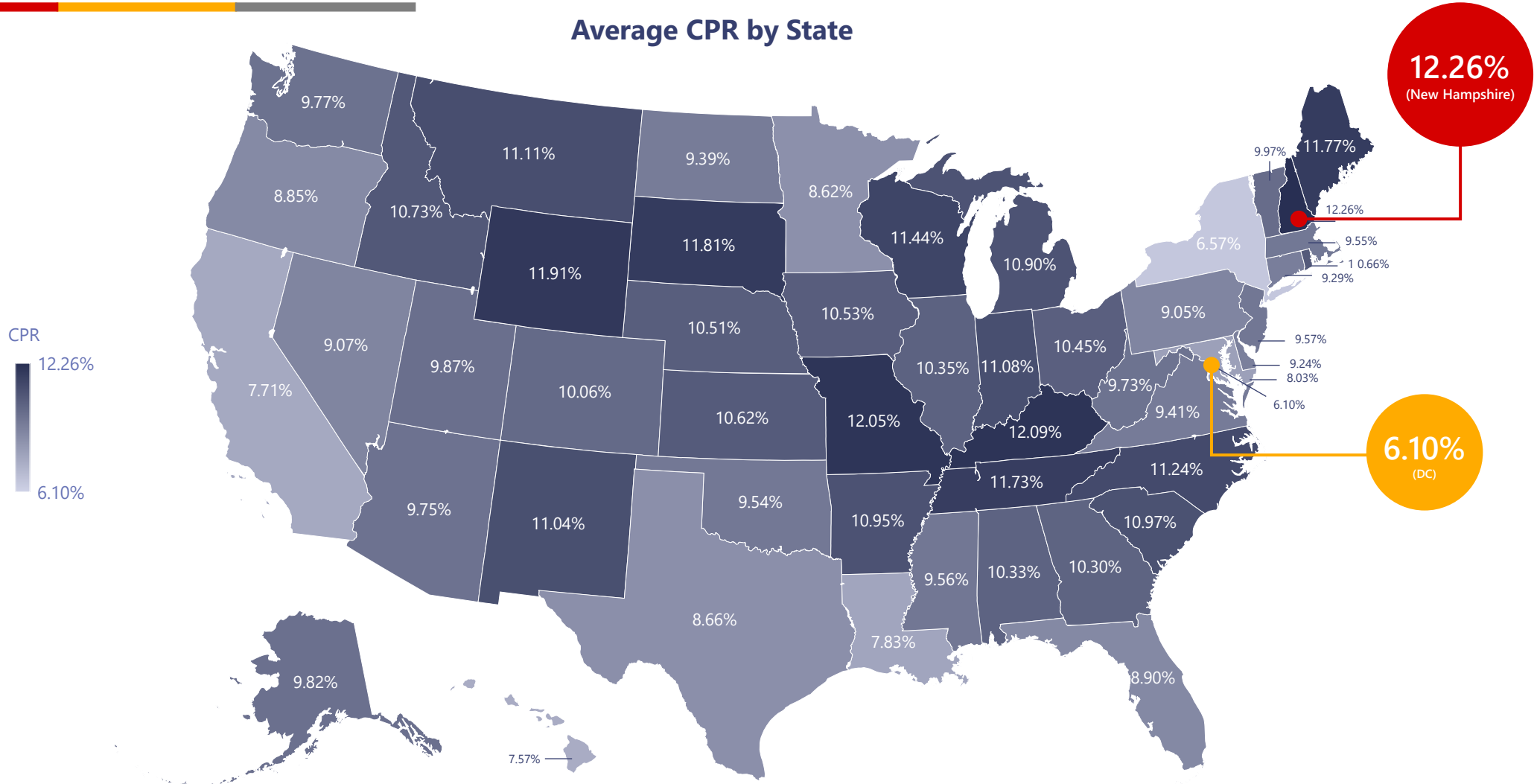
Analysis

- New Hampshire was the fastest prepaying state at 12.26%, followed by Kentucky (12.09%), Missouri (12.05%), and Wyoming (11.91%).
- In December, the slowest prepaying state was DC at 6.10%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 8.38%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 10.81%.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

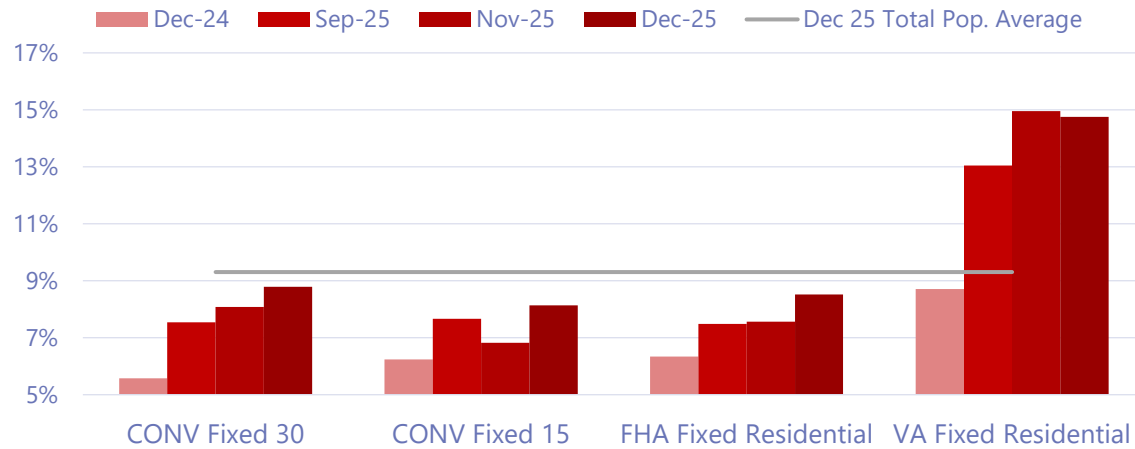


GSE and GNMA fixed rate product only

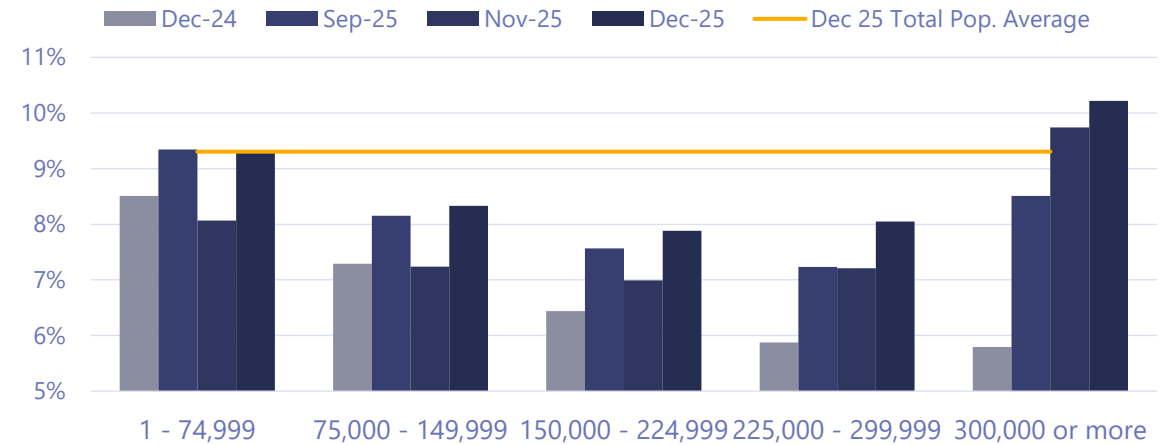
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

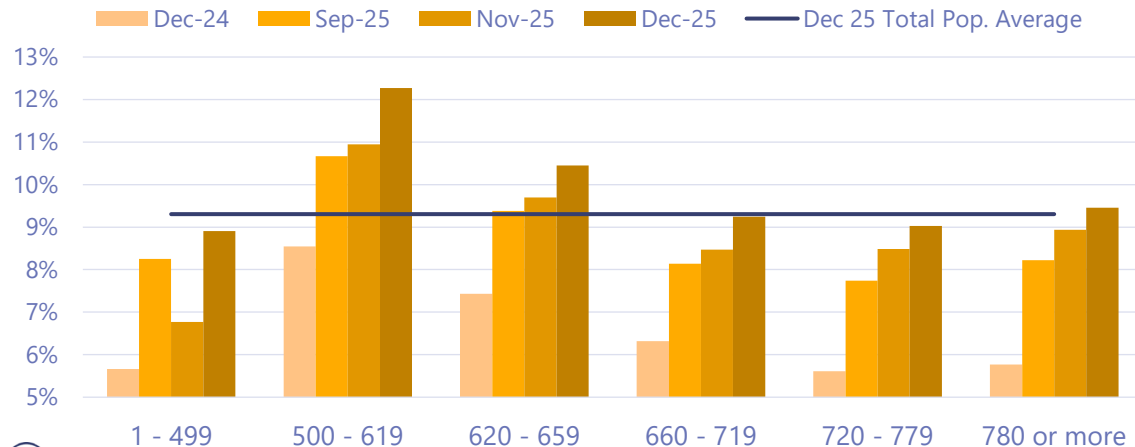
CPR by Fixed-Rate Product - December 2025



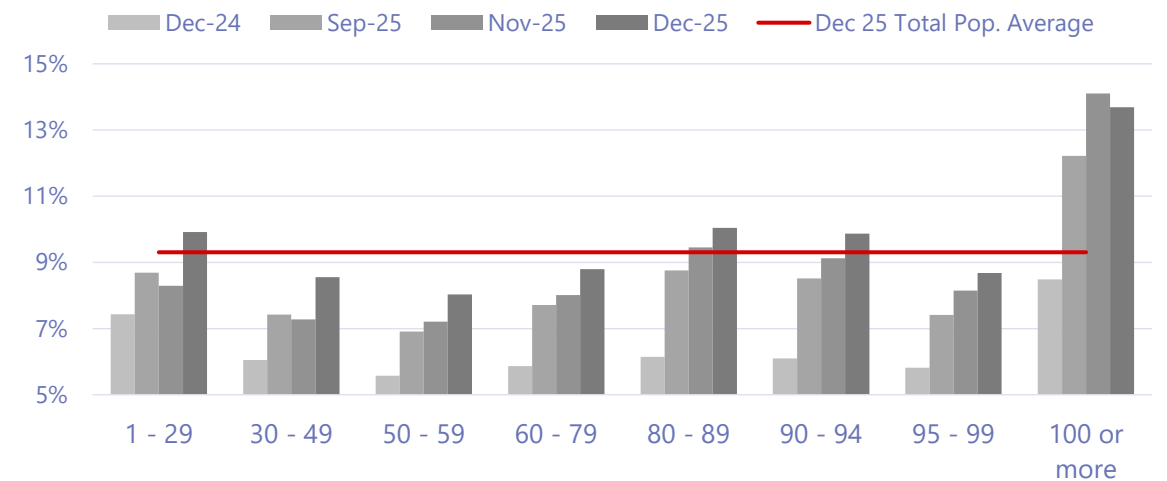
CPR by Original Loan Balance - December 2025



CPR by Original FICO - December 2025



CPR by Original LTV - December 2025



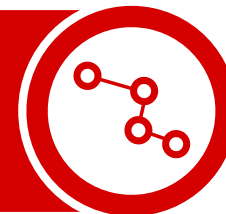
Delinquency Trends

Summary

- The national delinquency and foreclosure rate fell to 3.68%, a decrease of 19.60 bps compared to last month. This new value is 11.50 bps higher than the 3.57% national average delinquency and foreclosure rate from December 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 16.10 bps, and CONV 15-year loans' rates decreased by 10.10 bps since November 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 8.60 bps for fixed-rate FHA and decreased by 30.90 bps for fixed-rate VA.

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

Total delinquencies down
19.60bps



Delinquency Summary

SUMMARY TABLES - December 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$281,439	4.40	756	75	56
CONV Fixed 15	\$219,659	3.23	763	61	60
GNMA Fixed 30	\$244,514	4.63	699	93	51
GNMA Fixed 15	\$155,113	3.94	708	76	57

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.99%	0.29%	0.42%	0.15%	1.85%	-8.01%
0.45%	0.11%	0.13%	0.04%	0.73%	-12.14%
4.29%	1.59%	2.71%	0.87%	9.46%	-2.49%
2.27%	0.80%	1.28%	0.36%	4.71%	-1.98%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$137,007	5.39	674	79	193
2007	\$144,922	5.30	668	81	184
2008	\$146,436	5.14	671	84	178
2009	\$161,352	4.85	717	81	184
2010	\$167,774	4.66	730	81	176
2011	\$165,650	4.48	735	80	167
2012	\$192,517	3.80	747	81	158
2013	\$184,519	3.84	742	80	148
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2016	\$205,223	3.72	737	79	109
2017	\$192,565	4.12	726	80	97
2018	\$185,876	4.64	719	82	84
2019	\$219,935	4.01	733	81	72
2020	\$281,881	3.02	757	74	63

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.60%	1.51%	1.84%	1.28%	9.22%	-5.52%
5.27%	1.51%	2.05%	1.42%	10.24%	-4.34%
5.52%	1.63%	2.32%	1.53%	10.99%	-5.45%
3.28%	0.88%	1.20%	0.63%	5.99%	-5.17%
2.51%	0.67%	0.89%	0.45%	4.51%	-6.51%
2.20%	0.58%	0.74%	0.37%	3.89%	-7.16%
1.29%	0.35%	0.44%	0.19%	2.27%	-7.81%
1.44%	0.41%	0.51%	0.22%	2.58%	-8.27%
2.58%	0.76%	1.01%	0.44%	4.79%	-6.18%
2.28%	0.68%	0.97%	0.39%	4.32%	-5.98%
2.10%	0.63%	0.93%	0.35%	4.02%	-4.88%
2.89%	0.93%	1.35%	0.54%	5.70%	-4.60%
3.99%	1.34%	2.10%	0.87%	8.30%	-3.25%
2.65%	0.90%	1.47%	0.57%	5.59%	-3.02%
1.06%	0.32%	0.49%	0.17%	2.05%	-6.41%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$295,722	2.25	763	69	56
2.5000 - 2.9999	\$297,661	2.79	760	72	57
3.0000 - 3.4999	\$265,182	3.21	745	77	63
3.5000 - 3.9999	\$225,507	3.71	736	79	86
4.0000 - 4.4999	\$199,658	4.19	730	81	98
4.5000 - 4.9999	\$210,843	4.73	729	81	81
5.0000 - 5.4999	\$238,306	5.23	731	83	58
5.5000 - 5.9999	\$292,702	5.77	736	82	30
6.0000 - 6.4999	\$301,480	6.23	739	83	22
6.5000 or more	\$291,492	6.93	736	82	18

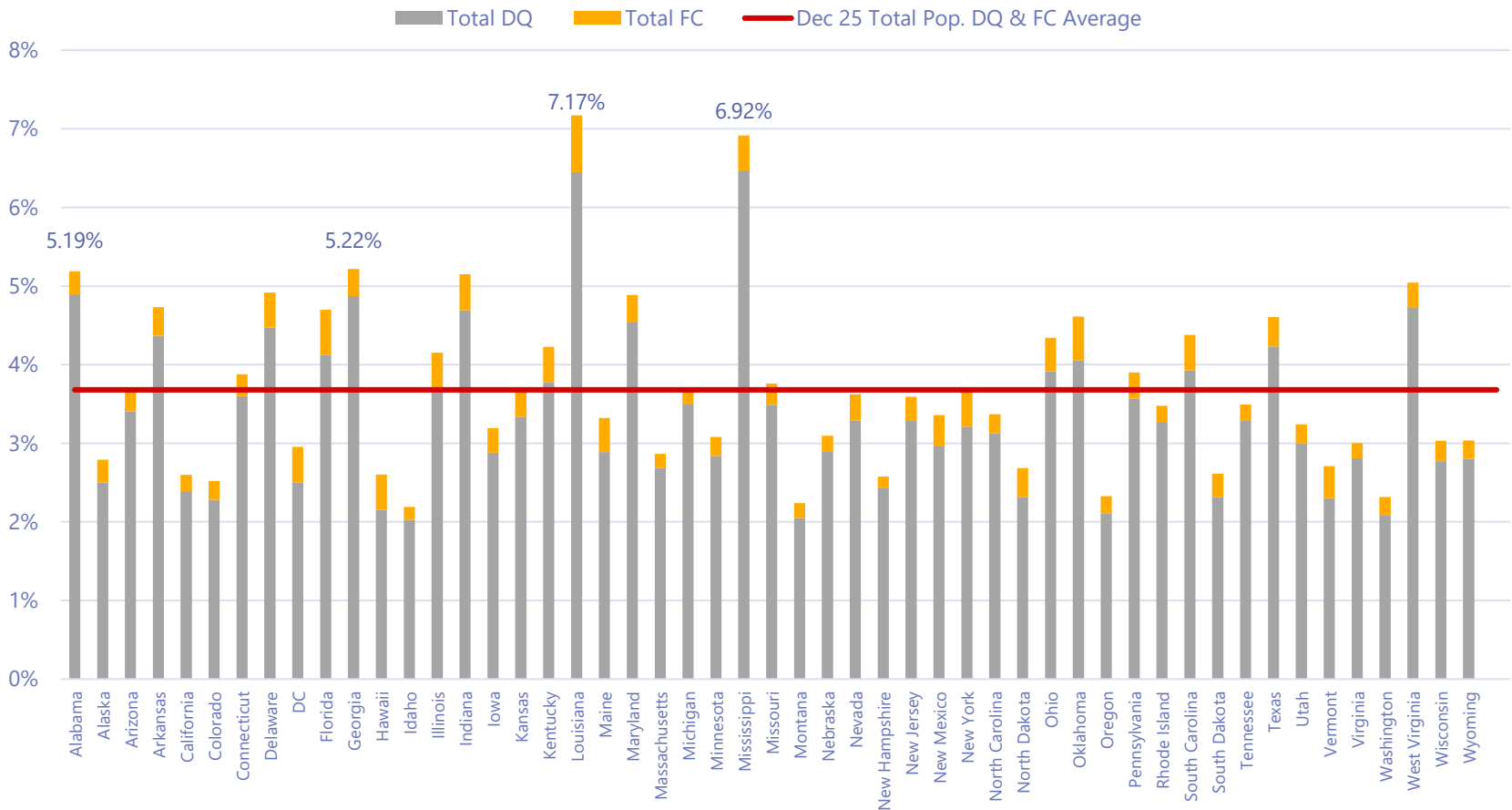
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.70%	0.22%	0.33%	0.12%	1.36%	-10.41%
0.94%	0.29%	0.46%	0.14%	1.83%	-8.18%
1.76%	0.58%	0.93%	0.30%	3.57%	-5.94%
2.02%	0.63%	0.97%	0.35%	3.98%	-4.26%
2.45%	0.75%	1.10%	0.42%	4.72%	-5.49%
2.56%	0.81%	1.25%	0.46%	5.08%	-5.96%
2.55%	0.85%	1.43%	0.52%	5.35%	-6.86%
2.01%	0.72%	1.22%	0.38%	4.32%	-8.03%
1.81%	0.65%	1.12%	0.32%	3.90%	-6.50%
2.17%	0.87%	1.48%	0.47%	4.99%	-1.58%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - December 2025



Analysis

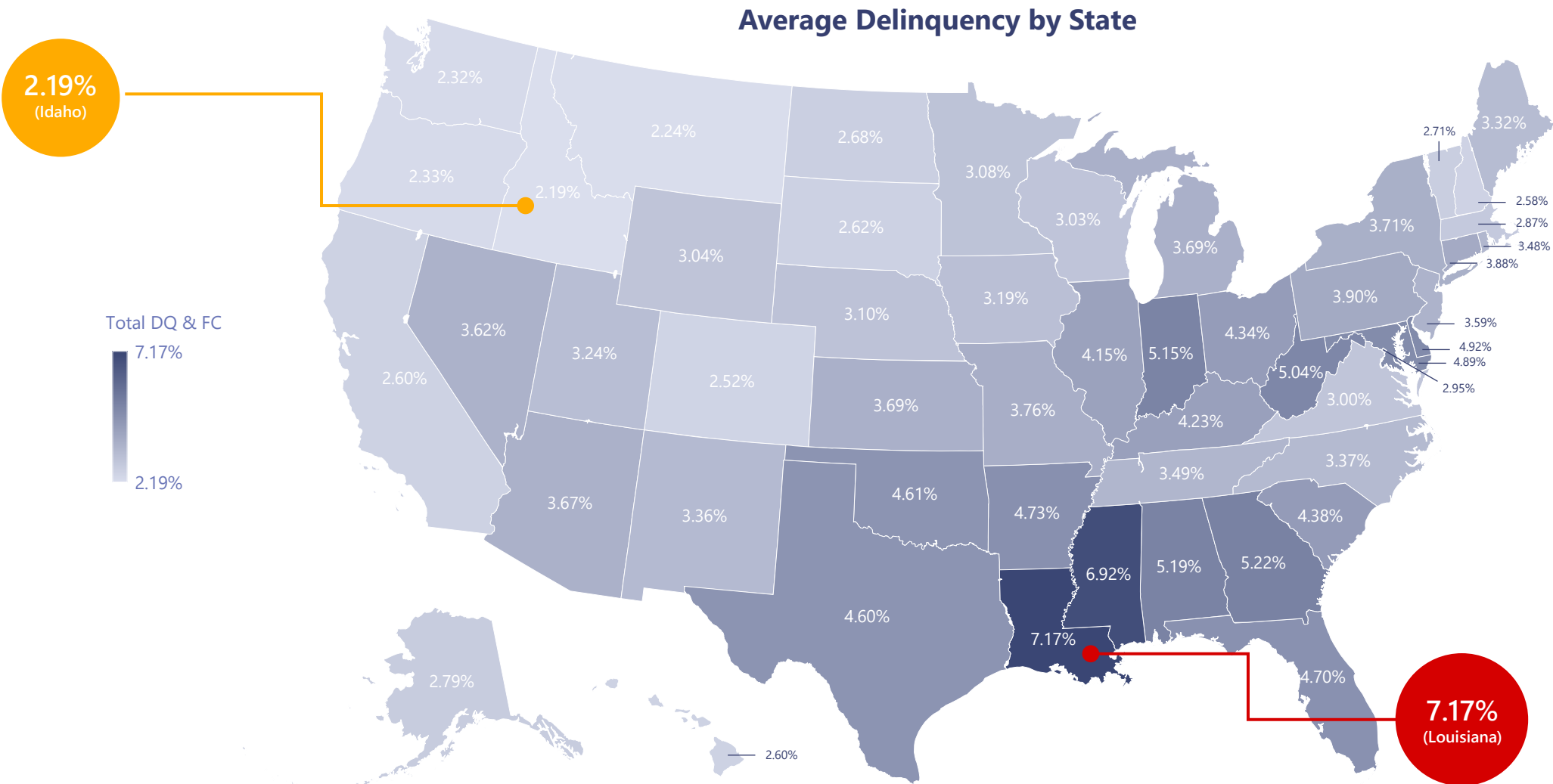
- Idaho was the best-performing state, with a 2.19% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 7.17% delinquency and foreclosure rate.
- Compared to December 2024, Maryland had the nation's largest increase, moving from 4.17% to 4.89% (+72 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (5.26%), followed by the East South-Central states of KY, TN, MS, and AL at 4.87%.

GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

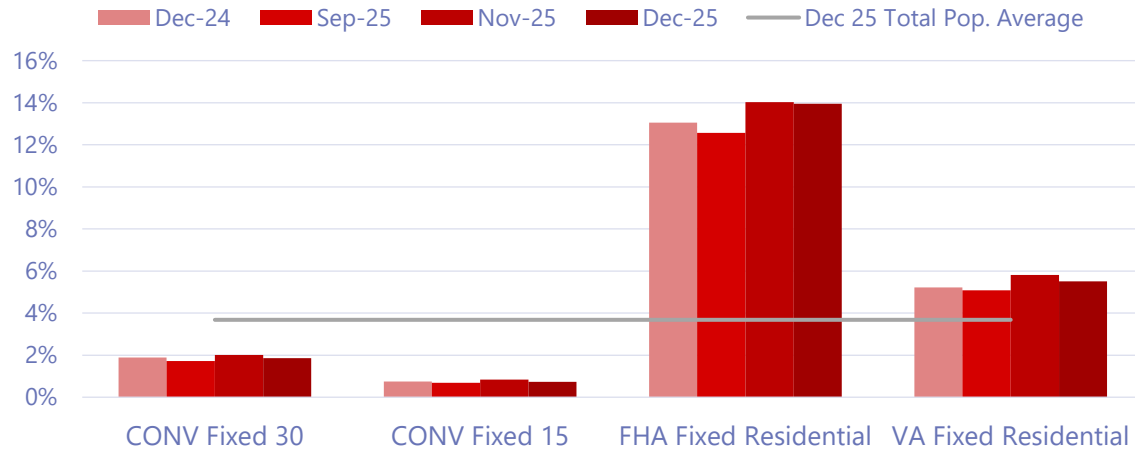


GSE and GNMA fixed rate product only

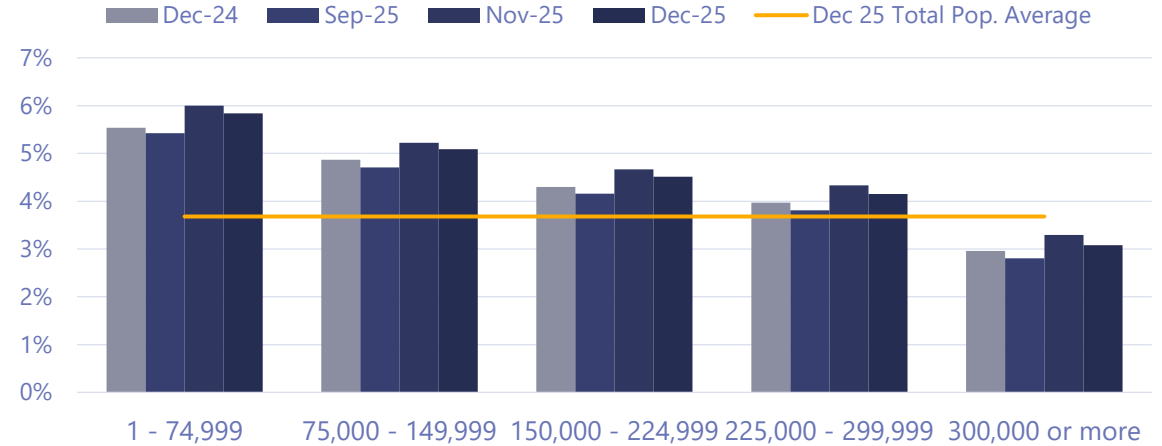
Source: Black Knight McDash

Delinquency Trends (cont.)

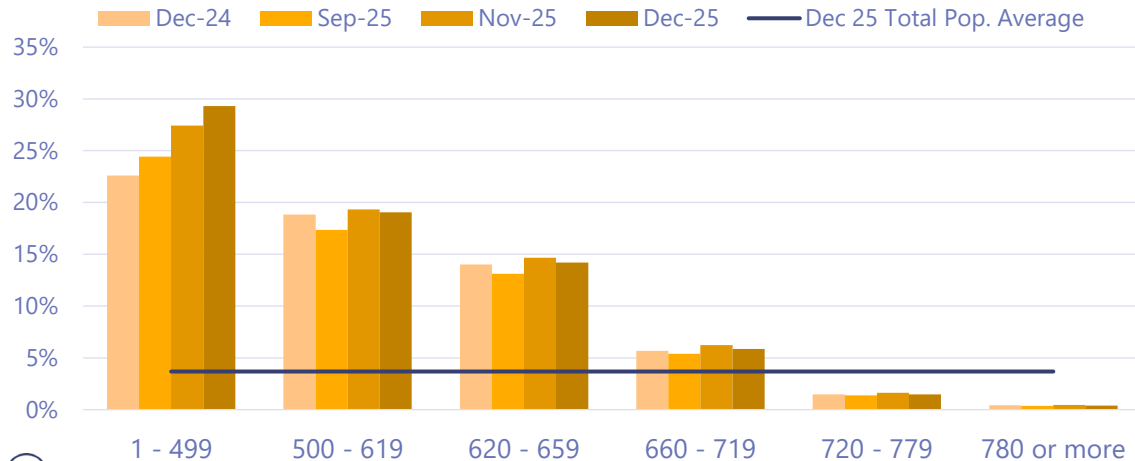
Delinquency and Foreclosure by Fixed-Rate Product - December 2025



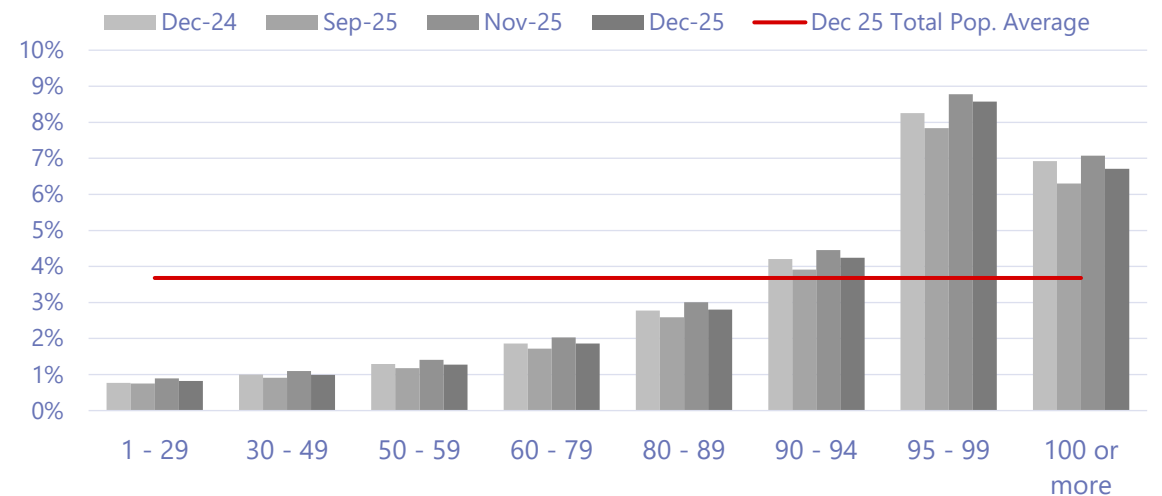
Delinquency and Foreclosure by Original Loan Balance - December 2025



Delinquency and Foreclosure by Original FICO - December 2025



Delinquency and Foreclosure by Original LTV - December 2025



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - December 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	\$261,888	4.35	743	78	55	9.31%	7.75%	100.00%	1.78%	0.60%	0.98%	0.32%	3.68%	-5.06%	100.00%
Alabama	\$202,582	4.56	731	84	54	10.33%	7.29%	111.02%	2.56%	0.87%	1.47%	0.29%	5.19%	-5.91%	140.92%
Alaska	\$288,845	4.18	740	85	61	9.82%	2.90%	105.49%	1.50%	0.43%	0.57%	0.29%	2.79%	-0.39%	75.84%
Arizona	\$268,266	4.34	743	78	49	9.75%	4.88%	104.81%	1.79%	0.62%	0.99%	0.26%	3.67%	-4.28%	99.59%
Arkansas	\$183,352	4.61	734	83	54	10.95%	15.21%	117.71%	2.33%	0.77%	1.27%	0.36%	4.73%	-4.27%	128.56%
California	\$372,773	3.94	753	70	58	7.71%	6.40%	82.90%	1.29%	0.41%	0.69%	0.21%	2.60%	-5.60%	70.57%
Colorado	\$331,590	4.18	754	75	51	10.06%	3.88%	108.09%	1.18%	0.41%	0.69%	0.24%	2.52%	-6.56%	68.53%
Connecticut	\$257,230	4.32	741	79	62	9.29%	8.73%	99.85%	2.05%	0.65%	0.91%	0.28%	3.88%	-4.69%	105.41%
Delaware	\$250,143	4.39	736	80	58	9.24%	15.59%	99.26%	2.37%	0.84%	1.26%	0.44%	4.92%	-1.56%	133.59%
DC	\$399,750	3.95	760	73	63	6.10%	7.53%	65.52%	1.11%	0.46%	0.93%	0.45%	2.95%	-9.05%	80.24%
Florida	\$257,465	4.63	736	81	50	8.90%	18.51%	95.63%	2.10%	0.74%	1.29%	0.57%	4.70%	-4.12%	127.66%
Georgia	\$239,304	4.54	734	82	52	10.30%	10.05%	110.65%	2.41%	0.91%	1.55%	0.35%	5.22%	-5.34%	141.74%
Hawaii	\$435,357	3.98	753	74	64	7.57%	8.81%	81.39%	1.12%	0.46%	0.58%	0.45%	2.60%	-5.97%	70.68%
Idaho	\$275,480	4.40	749	74	48	10.73%	2.80%	115.26%	1.11%	0.40%	0.52%	0.17%	2.19%	-9.53%	59.57%
Illinois	\$221,120	4.43	744	81	57	10.35%	8.59%	111.19%	1.91%	0.68%	1.12%	0.45%	4.15%	-2.53%	112.85%
Indiana	\$183,178	4.72	732	83	51	11.08%	7.27%	119.05%	2.52%	0.84%	1.33%	0.46%	5.15%	-2.61%	139.97%
Iowa	\$183,394	4.33	743	81	56	10.53%	5.74%	113.12%	1.63%	0.51%	0.74%	0.31%	3.19%	-4.32%	86.74%
Kansas	\$194,278	4.51	740	82	54	10.62%	0.23%	114.18%	1.84%	0.60%	0.90%	0.35%	3.69%	-4.95%	100.14%
Kentucky	\$190,285	4.62	733	82	53	12.09%	15.94%	129.92%	2.09%	0.69%	1.00%	0.45%	4.23%	-3.45%	114.89%
Louisiana	\$200,070	4.50	726	84	59	7.83%	7.89%	84.19%	3.31%	1.20%	1.95%	0.72%	7.17%	-3.63%	194.84%
Maine	\$229,916	4.43	741	78	56	11.77%	4.04%	126.53%	1.70%	0.55%	0.65%	0.43%	3.32%	-4.68%	90.24%
Maryland	\$298,783	4.16	741	82	60	8.03%	7.18%	86.31%	2.22%	0.89%	1.44%	0.34%	4.89%	-5.84%	132.83%
Massachusetts	\$331,872	4.06	748	73	59	9.55%	8.38%	102.58%	1.51%	0.48%	0.70%	0.18%	2.87%	-8.26%	77.85%
Michigan	\$189,396	4.48	741	79	54	10.90%	3.50%	117.14%	1.91%	0.65%	0.94%	0.20%	3.69%	-3.56%	100.22%
Minnesota	\$242,037	4.32	750	80	56	8.62%	5.61%	92.67%	1.51%	0.49%	0.83%	0.24%	3.08%	-3.42%	83.75%
Mississippi	\$187,181	4.59	722	85	56	9.56%	8.08%	102.69%	3.32%	1.14%	2.01%	0.45%	6.92%	-6.50%	187.93%
Missouri	\$191,206	4.57	739	82	54	12.05%	13.40%	129.48%	1.93%	0.62%	0.93%	0.27%	3.76%	-5.53%	102.12%
Montana	\$257,250	4.42	749	75	56	11.11%	8.08%	119.40%	1.16%	0.36%	0.54%	0.19%	2.24%	-8.54%	60.79%
Nebraska	\$193,752	4.46	744	81	53	10.51%	10.71%	112.91%	1.51%	0.49%	0.90%	0.20%	3.10%	-3.85%	84.10%
Nevada	\$281,541	4.39	740	80	51	9.07%	8.73%	97.42%	1.69%	0.58%	1.01%	0.33%	3.62%	-5.11%	98.42%
New Hampshire	\$269,409	4.38	744	77	56	12.26%	6.17%	131.76%	1.42%	0.43%	0.58%	0.14%	2.58%	-9.71%	70.00%
New Jersey	\$307,485	4.26	744	77	58	9.57%	6.85%	102.87%	1.80%	0.58%	0.91%	0.31%	3.59%	-6.87%	97.64%
New Mexico	\$215,431	4.50	738	81	59	11.04%	15.91%	118.67%	1.68%	0.55%	0.74%	0.39%	3.36%	-5.59%	91.30%
New York	\$295,447	4.39	744	75	65	6.57%	17.63%	70.62%	1.81%	0.52%	0.87%	0.50%	3.71%	-5.82%	100.68%
North Carolina	\$236,063	4.50	743	80	52	11.24%	6.26%	120.81%	1.70%	0.54%	0.88%	0.24%	3.37%	-6.28%	91.58%
North Dakota	\$224,796	4.24	747	82	55	9.39%	-2.37%	100.88%	1.30%	0.41%	0.61%	0.37%	2.68%	-9.73%	72.88%
Ohio	\$177,690	4.67	734	83	54	10.45%	3.20%	112.34%	2.12%	0.73%	1.07%	0.43%	4.34%	-4.25%	118.02%
Oklahoma	\$188,062	4.70	732	85	55	9.54%	7.07%	102.51%	2.15%	0.74%	1.16%	0.56%	4.61%	-6.12%	125.38%
Oregon	\$294,901	4.24	753	75	56	8.85%	1.92%	95.15%	1.10%	0.38%	0.63%	0.22%	2.33%	-6.17%	63.26%
Pennsylvania	\$211,733	4.41	741	81	59	9.05%	10.72%	97.23%	2.03%	0.63%	0.90%	0.34%	3.90%	-1.06%	106.03%
Rhode Island	\$260,746	4.28	742	77	60	10.66%	7.15%	114.55%	1.85%	0.56%	0.87%	0.20%	3.48%	-3.36%	94.48%
South Carolina	\$226,757	4.56	737	81	51	10.97%	4.68%	117.90%	2.12%	0.71%	1.10%	0.45%	4.38%	-4.72%	118.97%
South Dakota	\$218,928	4.32	749	79	53	11.81%	2.50%	126.89%	1.32%	0.43%	0.57%	0.30%	2.62%	-8.21%	71.06%
Tennessee	\$236,818	4.60	739	80	49	11.73%	5.82%	126.04%	1.77%	0.58%	0.94%	0.21%	3.49%	-6.53%	94.86%
Texas	\$250,518	4.60	736	82	50	8.66%	8.20%	93.06%	2.19%	0.76%	1.28%	0.38%	4.60%	-4.84%	125.11%
Utah	\$320,750	4.26	747	77	48	9.87%	10.59%	106.06%	1.50%	0.53%	0.98%	0.24%	3.24%	-5.15%	88.07%
Vermont	\$226,391	4.44	746	77	61	9.97%	-1.31%	107.16%	1.43%	0.38%	0.49%	0.41%	2.71%	-8.04%	73.61%
Virginia	\$296,529	4.15	747	80	58	9.41%	4.02%	101.13%	1.48%	0.55%	0.78%	0.19%	3.00%	-7.97%	81.55%
Washington	\$339,411	4.18	751	75	54	9.77%	3.14%	104.94%	1.10%	0.36%	0.62%	0.24%	2.32%	-5.19%	62.99%
West Virginia	\$174,798	4.58	724	85	57	9.73%	9.07%	104.60%	2.74%	0.91%	1.08%	0.31%	5.04%	-7.62%	136.98%
Wisconsin	\$207,119	4.44	743	80	55	11.44%	-4.68%	122.99%	1.51%	0.47%	0.79%	0.26%	3.03%	-5.64%	82.36%
Wyoming	\$243,731	4.35	743	79	55	11.91%	13.35%	128.00%	1.54%	0.52%	0.74%	0.24%	3.04%	-6.29%	82.55%

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