

February 2026 Market Snapshot





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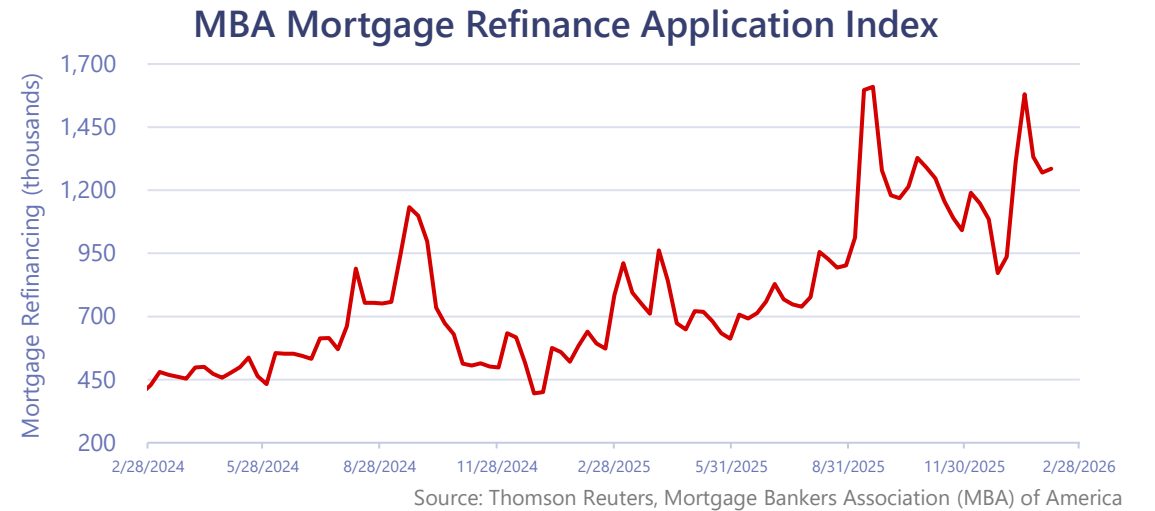
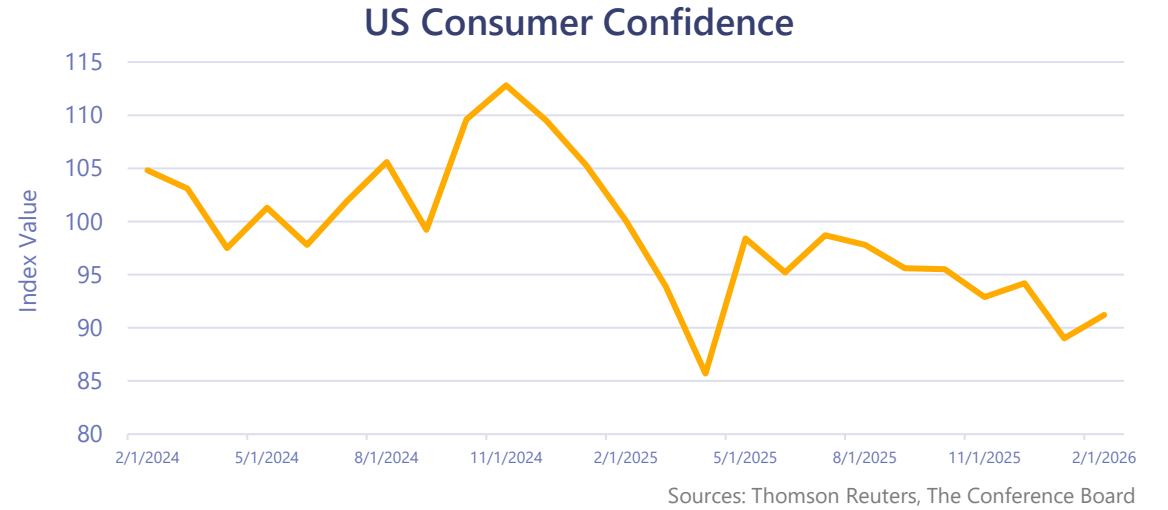
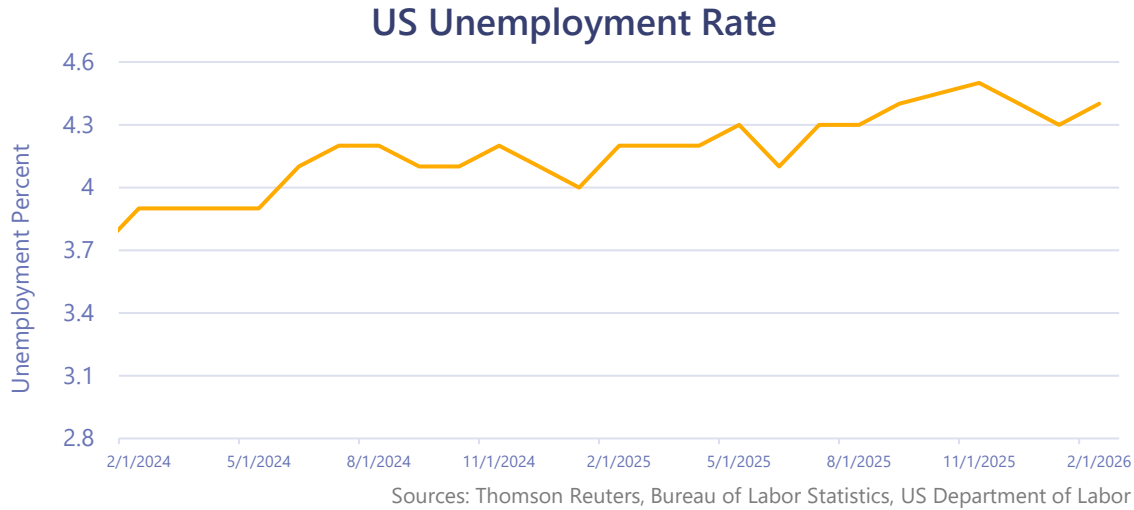
Delinquency Trends

Macro-Economic Indicators

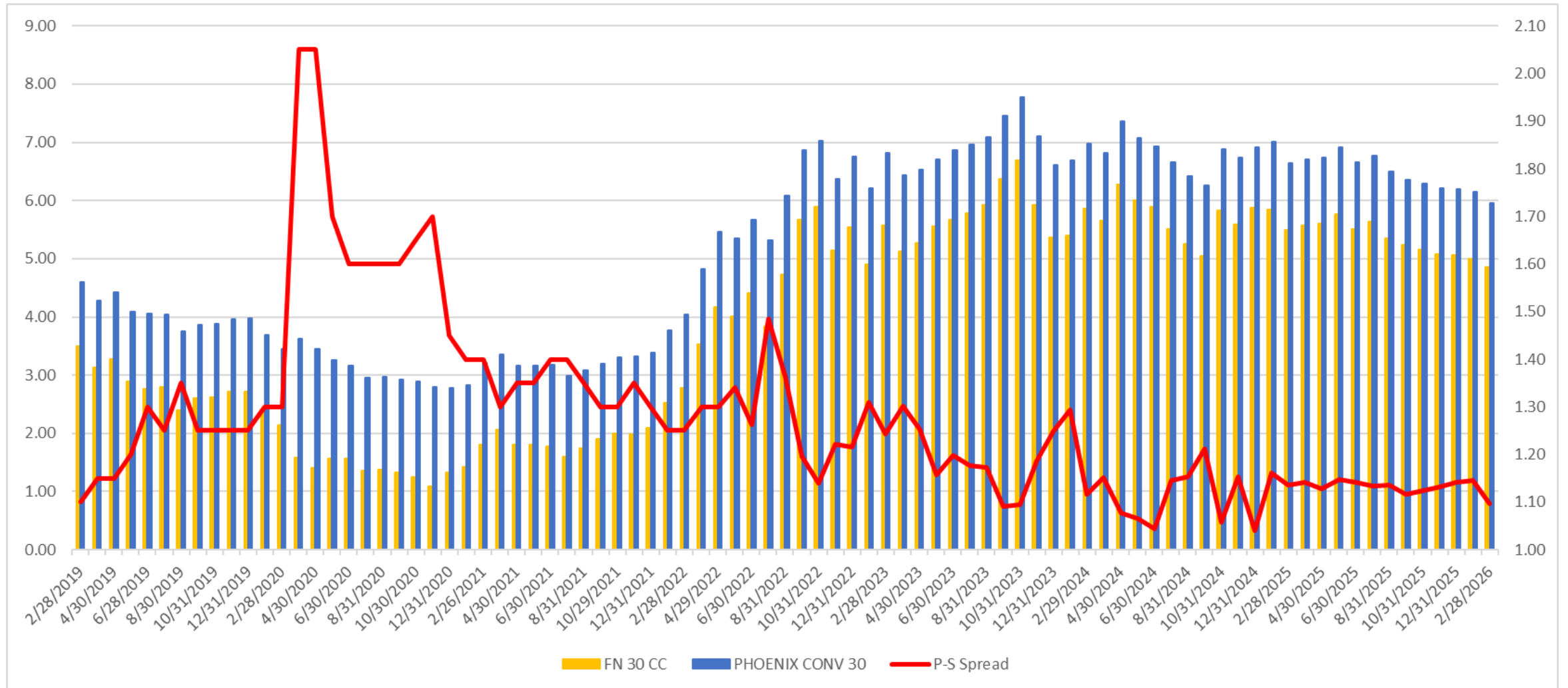
Summary

- According to the official BLS data, the total nonfarm payroll employment decreased by 92,000 in February, while the unemployment rate rose to 4.4%. In comparison, the ADP Research Institute's National Employment Report showed that private sector employment increased by 63,000 jobs in the same period, showing significant divergence.
- The Federal Reserve did not hold any meetings in February, making no changes to the target range for the federal funds rate at 3.50% - 3.75%.
- The MBA Mortgage Refinance Application Index's weekly readings jumped to 1,638 at the end of February, up from 1,270 recorded in the prior month and MBA Purchase Index fell to 158.9 from 165.4 from prior month.
- The estimated existing home sales increased about 1.74% month-over-month to 4,090,000 from 4,020,000 (revised) from prior month.

Macro-Economic Indicators



Primary Secondary Spread Tracking



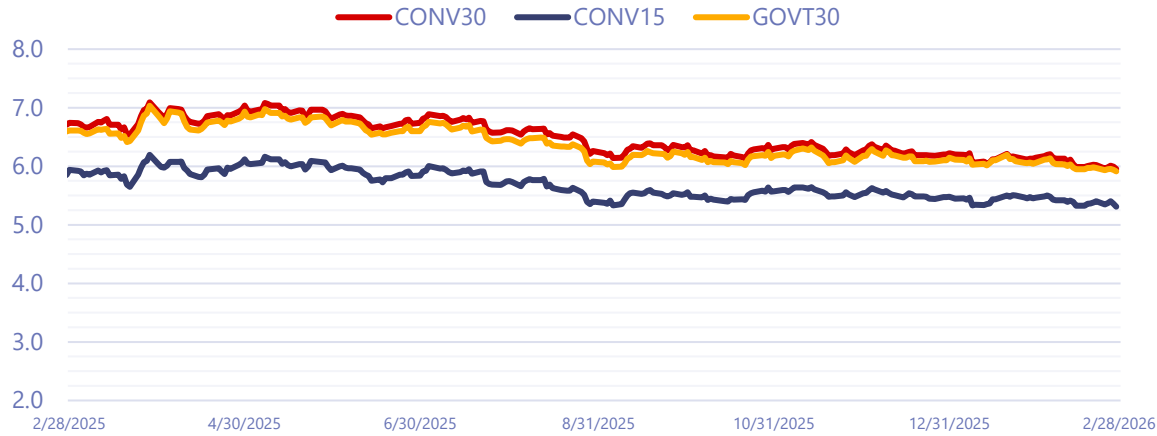
Rate History

Summary

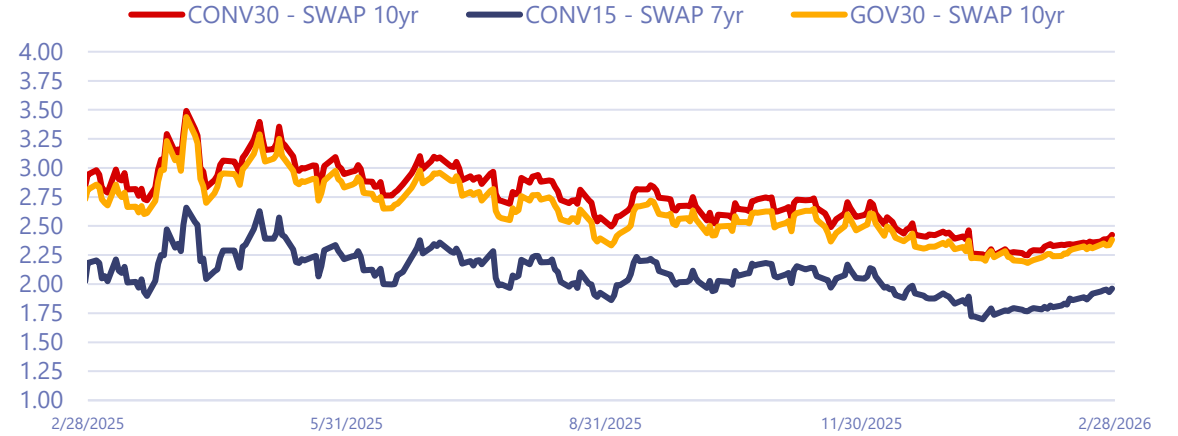
- PHOENIX primary mortgage rates decreased from January to February. The fixed 30-year CONV rate was down 19.30 bps, GOVT product declined by 14.60 bps, and 15-year rates decreased by 15.10 bps.
- SOFR SWAP rates also decreased in February.
- Treasuries were down in February as well.
- Volatilities spiked month-over-month.

Rate History

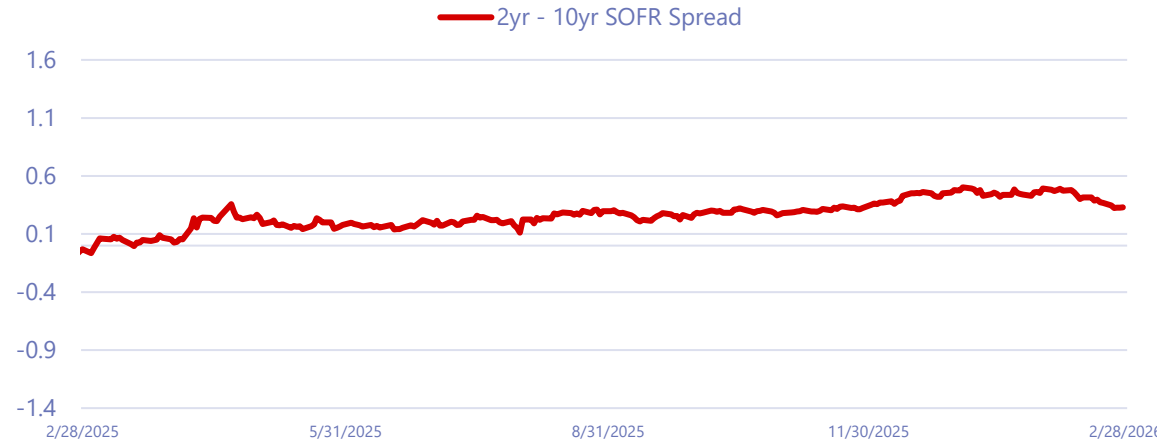
PHOENIX Mortgage Par Rates (%)



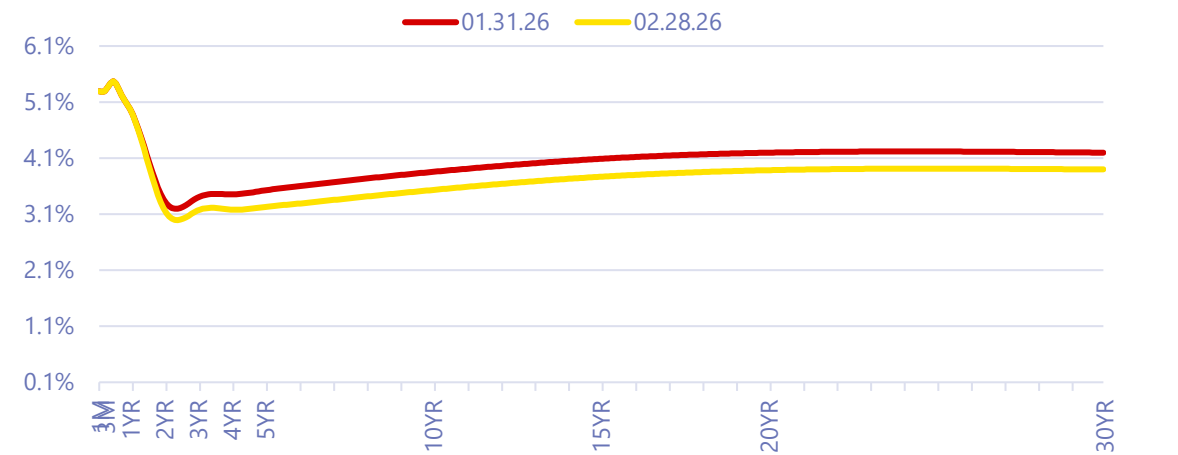
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 02/28/2026

Rate	2/28/2025	11/28/2025	1/30/2026	2/27/2026
CONV30	6.743	6.187	6.146	5.953
CONV15	5.937	5.476	5.461	5.310
GOV30	6.613	6.074	6.059	5.913
ARM 5/1	6.125	5.875	5.875	5.875

Secondary Rates as of 02/28/2026

Rate	2/28/2025	11/28/2025	1/30/2026	2/27/2026
FNMA 30	5.500	5.084	5.000	4.857
FNMA 15	4.891	4.500	4.532	4.349
GNMA II 30	5.442	5.092	5.028	4.898
GNMA II 15	4.891	4.500	4.532	4.349
ARM 5/1	6.230	5.870	5.800	5.720

SOFR Rates as of 02/28/2026

Rate	11/28/2025	12/31/2025	1/30/2026	2/27/2026
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	3.286	3.301	3.362	3.201
3 YR SOFR	3.246	3.325	3.390	3.160
5 YR SOFR	3.307	3.444	3.522	3.227
10 YR SOFR	3.610	3.778	3.853	3.530
15 YR SOFR	3.856	4.030	4.086	3.766
20 YR SOFR	3.968	4.147	4.197	3.884
30 YR SOFR	3.959	4.147	4.197	3.897

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 8.90% in February from November's 8.64%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 8.90% in February, a 138-bps increase from January's rate of 7.52%.
- Over the month, the CONV 30-year increased by 1.49% and 15-year CPR decreased by 0.14%, respectively. FHA speeds and VA speeds increased by 1.03% and 2.43%, respectively.

CPR Summary

SUMMARY TABLES - February 2026

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$282,512	4.41	756	75	57	8.59%	21.03%
CONV Fixed 15	\$220,994	3.26	763	61	61	6.84%	-1.94%
GNMA Fixed 30	\$245,843	4.65	699	93	52	10.40%	18.99%
GNMA Fixed 15	\$155,551	3.99	708	76	55	11.87%	-3.21%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,335	5.38	674	79	195	5.87%	9.49%
2007	\$145,159	5.29	668	81	186	5.19%	2.92%
2008	\$146,650	5.13	671	84	180	5.41%	8.80%
2009	\$161,485	4.84	717	81	186	5.98%	1.66%
2010	\$167,773	4.66	730	81	178	5.65%	-6.84%
2011	\$165,905	4.48	735	80	169	5.99%	-4.33%
2012	\$192,822	3.81	747	81	159	5.33%	-5.56%
2013	\$184,796	3.84	743	80	150	5.47%	-1.67%
2014	\$166,377	4.30	730	81	134	5.74%	-3.90%
2015	\$188,287	3.98	734	80	124	5.27%	-1.42%
2016	\$205,239	3.72	738	79	111	4.91%	-3.63%
2017	\$192,239	4.12	727	81	99	5.46%	0.46%
2018	\$185,352	4.64	719	82	86	5.85%	4.82%
2019	\$219,147	4.01	733	81	74	5.16%	5.41%
2020	\$281,969	3.02	758	74	65	3.76%	4.74%

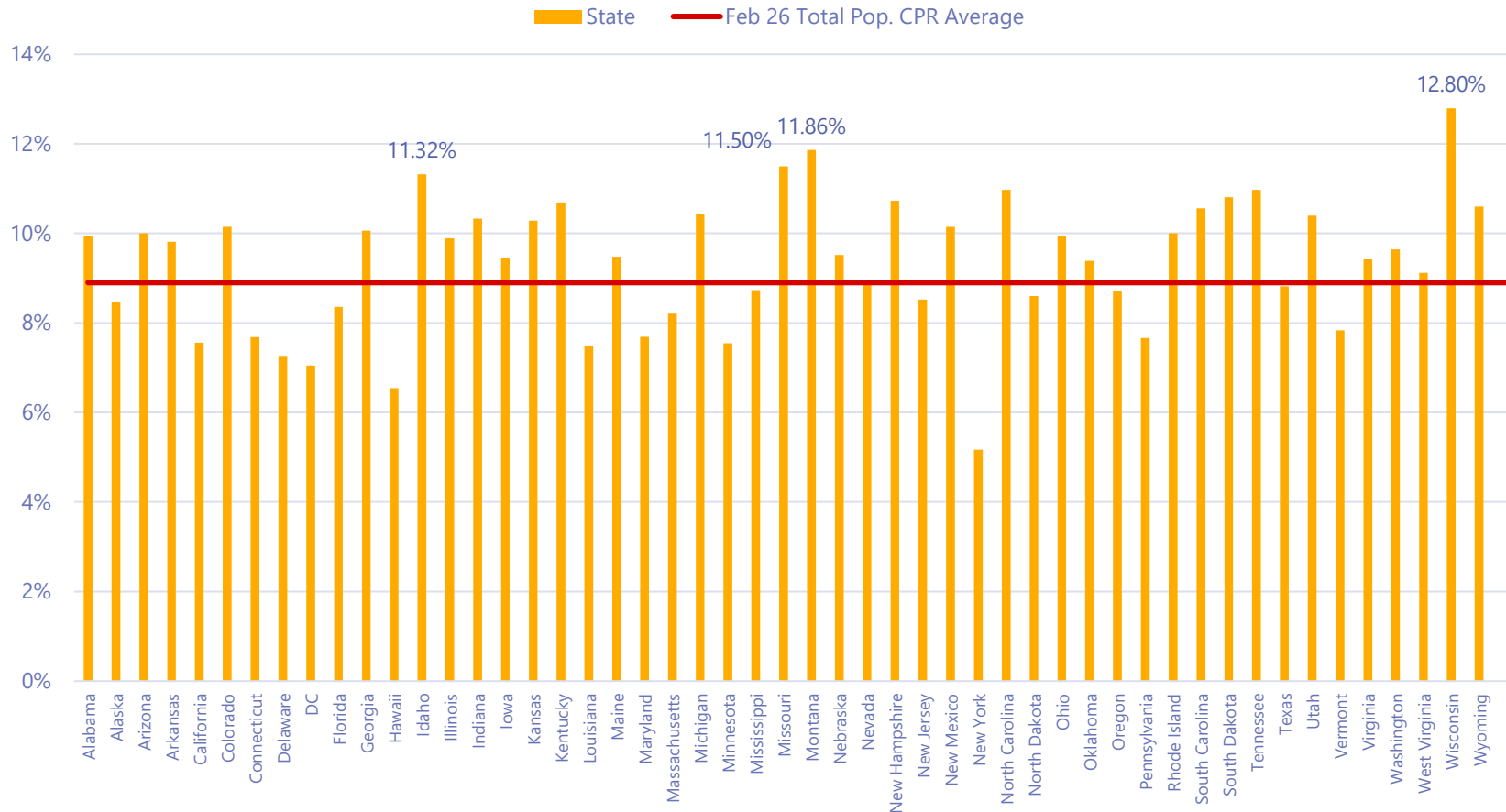
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$295,990	2.25	766	69	57	3.81%	4.22%
2.5000 - 2.9999	\$298,029	2.79	761	72	59	3.48%	4.73%
3.0000 - 3.4999	\$265,541	3.21	746	77	65	4.15%	5.51%
3.5000 - 3.9999	\$225,869	3.71	737	79	87	4.75%	3.44%
4.0000 - 4.4999	\$199,775	4.19	731	81	100	5.27%	3.36%
4.5000 - 4.9999	\$212,070	4.73	730	81	81	5.24%	3.36%
5.0000 - 5.4999	\$243,067	5.24	732	83	57	5.71%	9.95%
5.5000 - 5.9999	\$298,060	5.77	739	82	29	8.27%	11.05%
6.0000 - 6.4999	\$304,079	6.23	741	82	22	14.40%	21.80%
6.5000 or more	\$290,362	6.92	736	82	20	25.54%	27.82%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - February 2026



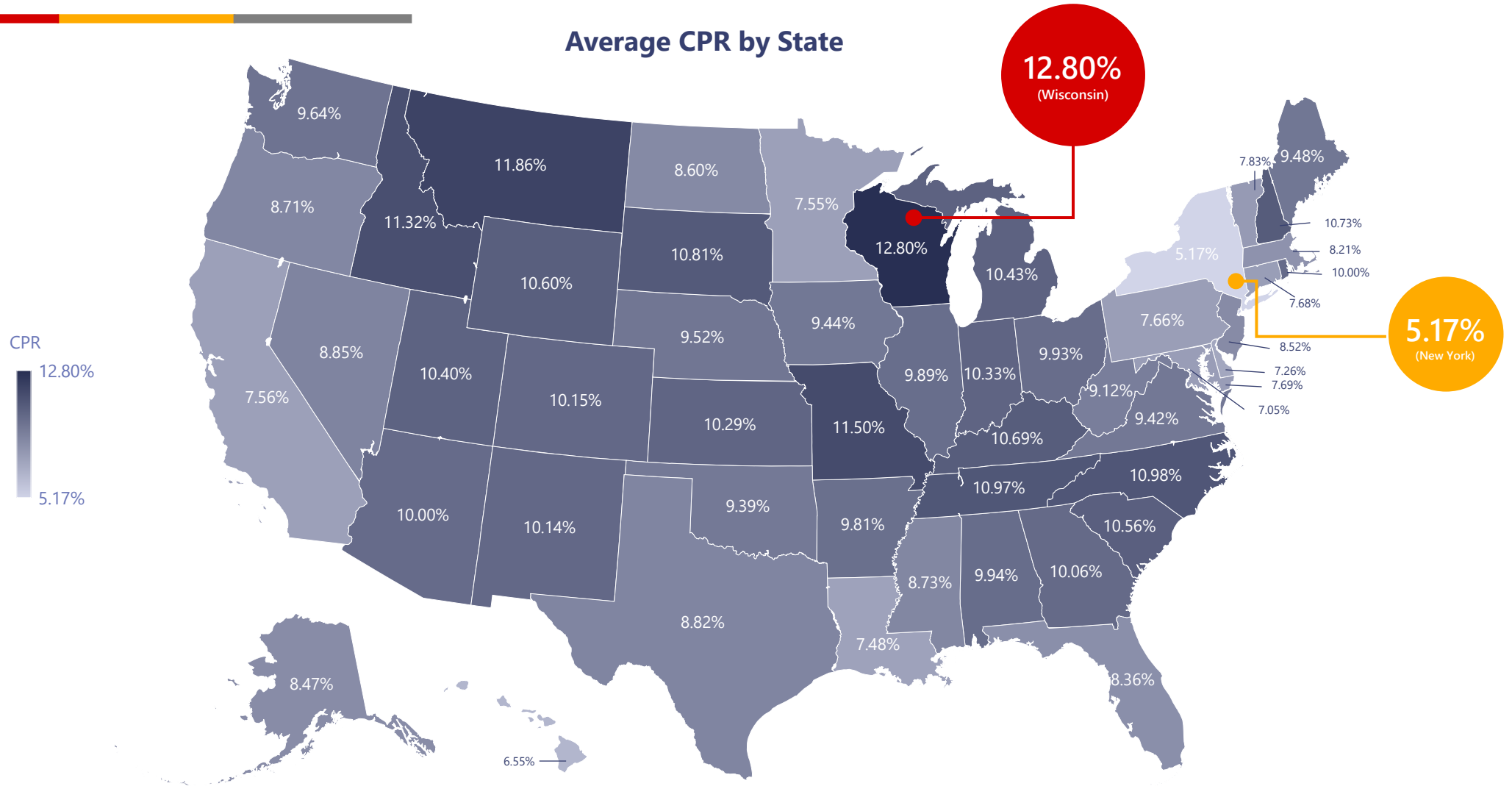
Analysis

- Wisconsin was the fastest prepaying state at 12.80%, followed by Montana (11.86%), Missouri (11.50%), and Idaho (11.32%).
- In February, the slowest prepaying state was New York at 5.17%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 7.11%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 10.52%.

GSE and GNMA fixed rate product only

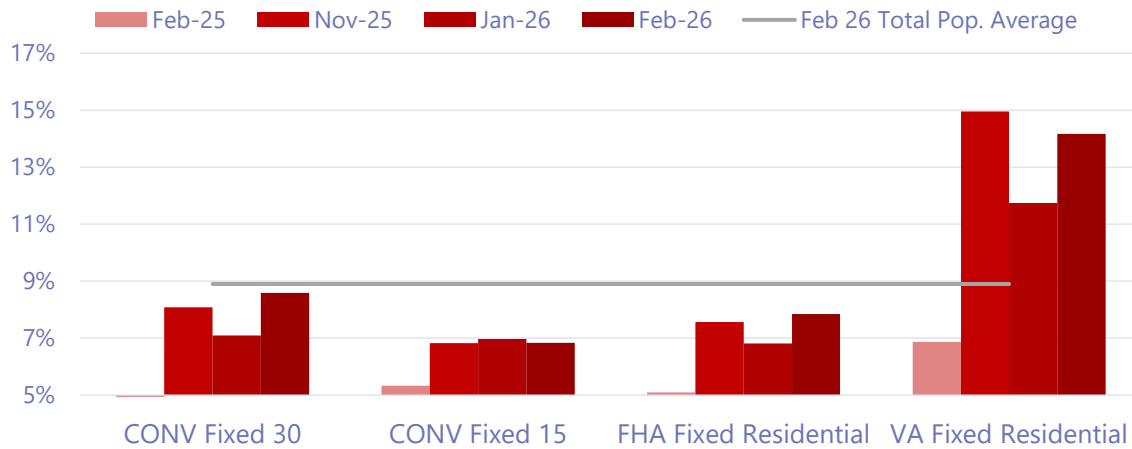
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

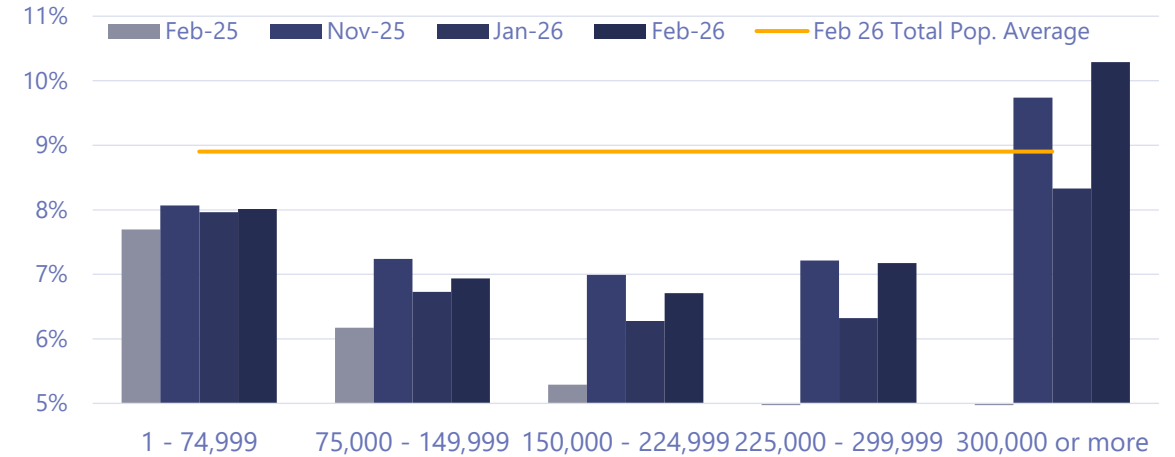


Prepayment Speed Trends (cont.)

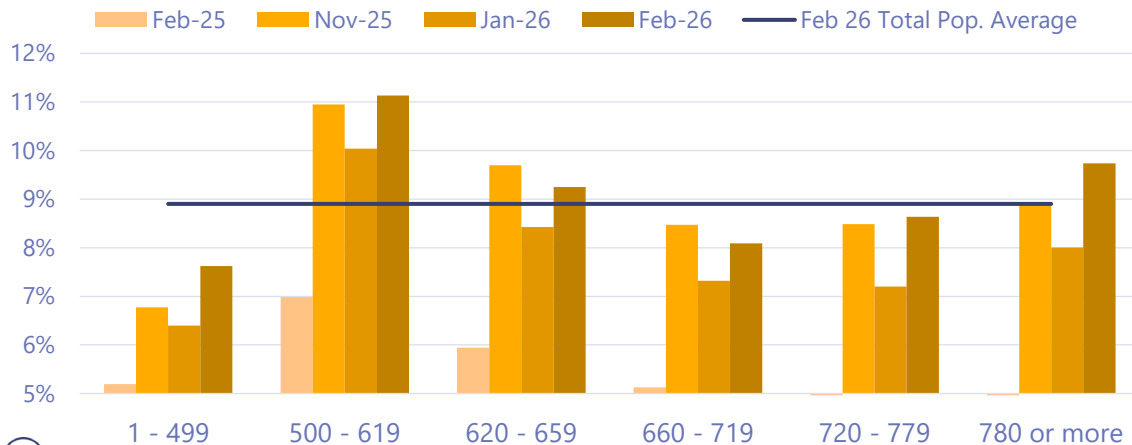
CPR by Fixed-Rate Product - February 2026



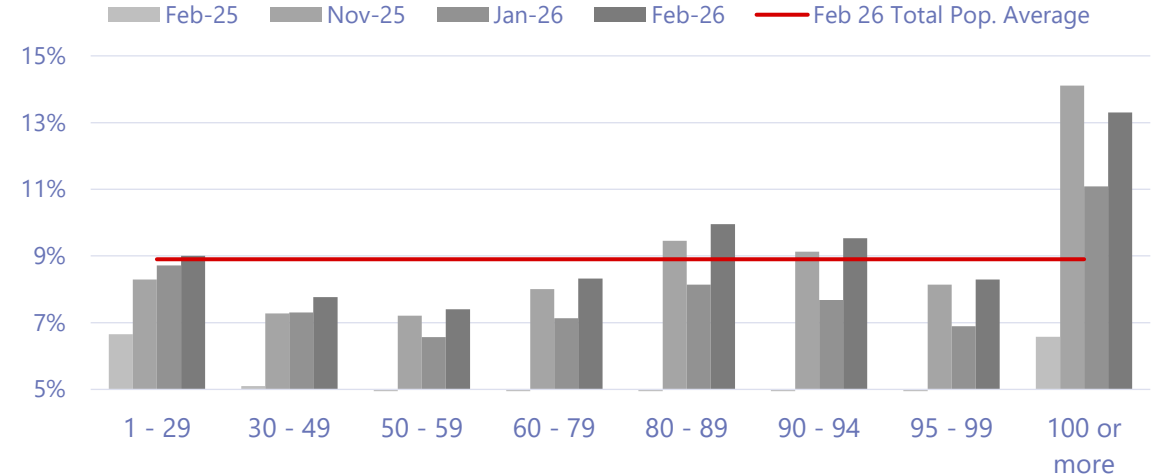
CPR by Original Loan Balance - February 2026



CPR by Original FICO - February 2026



CPR by Original LTV - February 2026



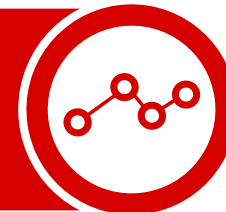
Delinquency Trends

Summary

- The national delinquency and foreclosure rate rose to 3.75%, an increase of 10.50 bps compared to last month. This new value is 29.20 bps higher than the 3.46% national average delinquency and foreclosure rate from February 2025.
- CONV 30-year loans' delinquency and foreclosure rates increased by 13.30 bps, and CONV 15-year loans' rates increased by 7.30 bps since January 2026.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 19.20 bps for fixed-rate FHA and increased by 1.90 bps for fixed-rate VA.

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

Total delinquencies up
10.50bps



Delinquency Summary

SUMMARY TABLES - February 2026

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$282,512	4.41	756	75	57
CONV Fixed 15	\$220,994	3.26	763	61	61
GNMA Fixed 30	\$245,843	4.65	699	93	52
GNMA Fixed 15	\$155,551	3.99	708	76	55

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.07%	0.27%	0.44%	0.16%	1.94%	7.37%
0.51%	0.10%	0.14%	0.04%	0.79%	10.22%
4.09%	1.36%	3.02%	0.98%	9.45%	0.48%
2.26%	0.70%	1.54%	0.50%	4.99%	5.20%

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	\$137,335	5.38	674	79	195	4.91%	1.41%	1.94%	1.27%	9.52%	4.00%
2007	\$145,159	5.29	668	81	186	5.47%	1.40%	2.11%	1.43%	10.40%	2.88%
2008	\$146,650	5.13	671	84	180	5.62%	1.59%	2.45%	1.56%	11.22%	1.58%
2009	\$161,485	4.84	717	81	186	3.42%	0.88%	1.27%	0.66%	6.23%	4.13%
2010	\$167,773	4.66	730	81	178	2.60%	0.65%	0.97%	0.47%	4.68%	4.84%
2011	\$165,905	4.48	735	80	169	2.27%	0.59%	0.78%	0.39%	4.02%	3.37%
2012	\$192,822	3.81	747	81	159	1.36%	0.33%	0.46%	0.20%	2.35%	4.77%
2013	\$184,796	3.84	743	80	150	1.55%	0.39%	0.54%	0.24%	2.72%	5.75%
2014	\$166,377	4.30	730	81	134	2.55%	0.69%	1.10%	0.45%	4.79%	3.32%
2015	\$188,287	3.98	734	80	124	2.35%	0.64%	1.04%	0.43%	4.46%	4.23%
2016	\$205,239	3.72	738	79	111	2.16%	0.57%	1.03%	0.38%	4.14%	4.02%
2017	\$192,239	4.12	727	81	99	2.93%	0.86%	1.50%	0.58%	5.87%	3.22%
2018	\$185,352	4.64	719	82	86	3.99%	1.23%	2.35%	0.95%	8.52%	2.12%
2019	\$219,147	4.01	733	81	74	2.71%	0.80%	1.63%	0.62%	5.76%	2.56%
2020	\$281,969	3.02	758	74	65	1.12%	0.29%	0.55%	0.19%	2.14%	5.58%

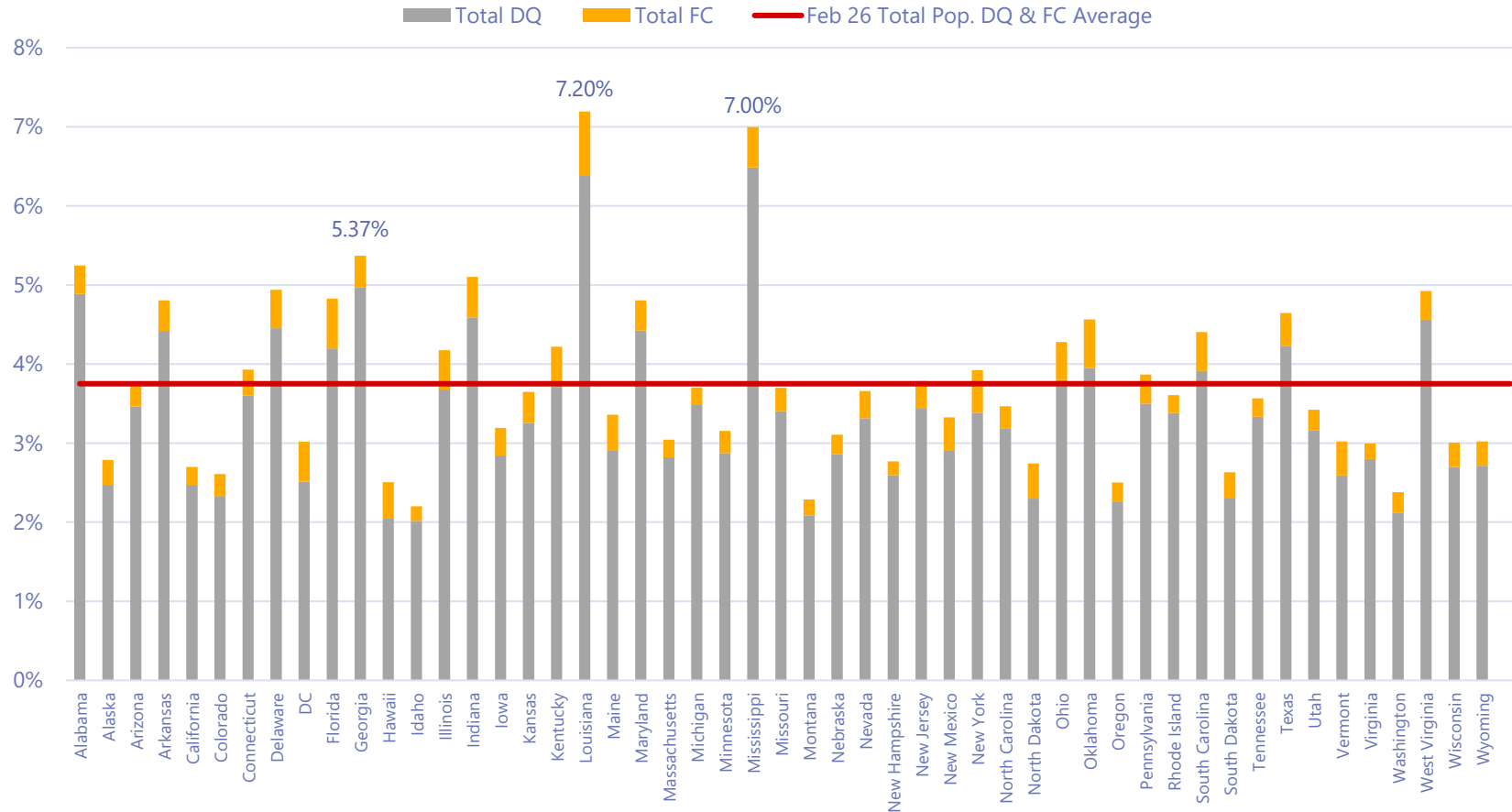
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$295,990	2.25	766	69	57	0.75%	0.19%	0.35%	0.13%	1.42%	6.71%
2.5000 - 2.9999	\$298,029	2.79	761	72	59	1.00%	0.26%	0.50%	0.16%	1.91%	5.52%
3.0000 - 3.4999	\$265,541	3.21	746	77	65	1.80%	0.51%	1.03%	0.33%	3.68%	3.43%
3.5000 - 3.9999	\$225,869	3.71	737	79	87	2.11%	0.57%	1.06%	0.38%	4.12%	3.94%
4.0000 - 4.4999	\$199,775	4.19	731	81	100	2.50%	0.68%	1.20%	0.46%	4.84%	3.46%
4.5000 - 4.9999	\$212,070	4.73	730	81	81	2.54%	0.72%	1.37%	0.51%	5.13%	2.83%
5.0000 - 5.4999	\$243,067	5.24	732	83	57	2.41%	0.73%	1.52%	0.56%	5.22%	0.56%
5.5000 - 5.9999	\$298,060	5.77	739	82	29	1.84%	0.57%	1.26%	0.41%	4.08%	-0.83%
6.0000 - 6.4999	\$304,079	6.23	741	82	22	1.73%	0.55%	1.22%	0.37%	3.88%	0.99%
6.5000 or more	\$290,362	6.92	736	82	20	2.19%	0.77%	1.67%	0.54%	5.17%	2.68%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - February 2026



Analysis

- Idaho was the best-performing state, with a 2.20% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 7.20% delinquency and foreclosure rate.
- Compared to February 2025, Maryland had the nation's largest increase, moving from 4.03% to 4.81% (+78 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (5.28%), followed by the East South-Central states of KY, TN, MS, and AL at 4.92%.

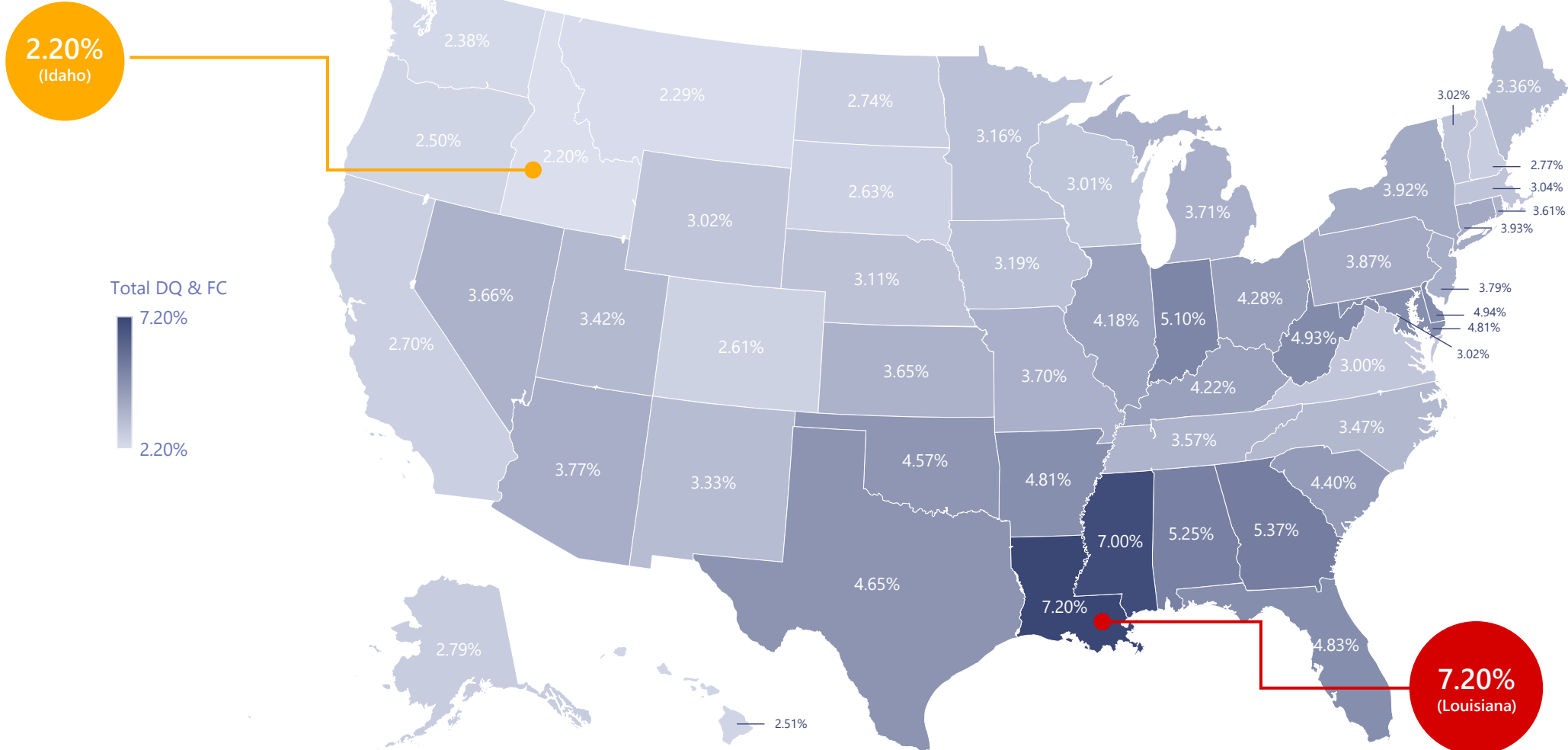
GSE and GNMA fixed rate product only



Source: Black Knight McDash

Delinquency Trends (cont.)

Average Delinquency by State

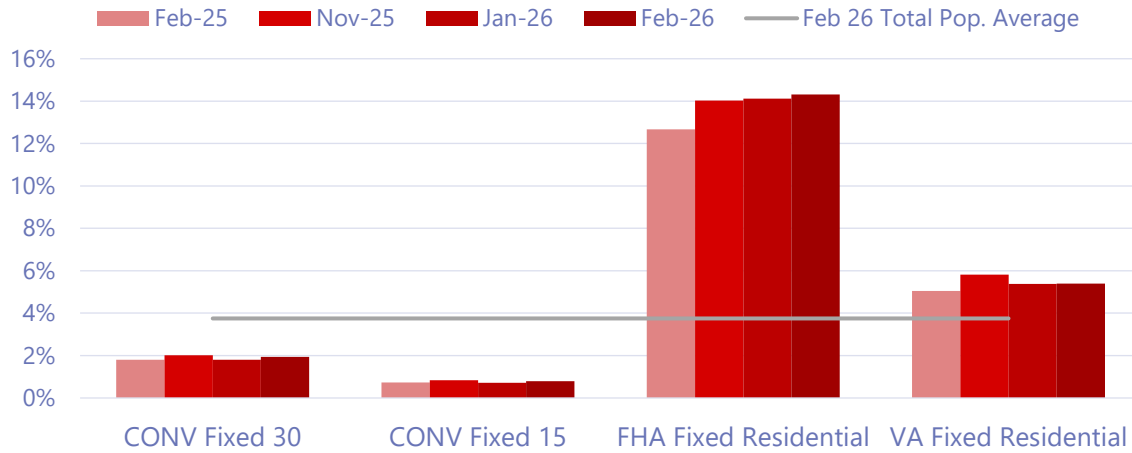


GSE and GNMA fixed rate product only

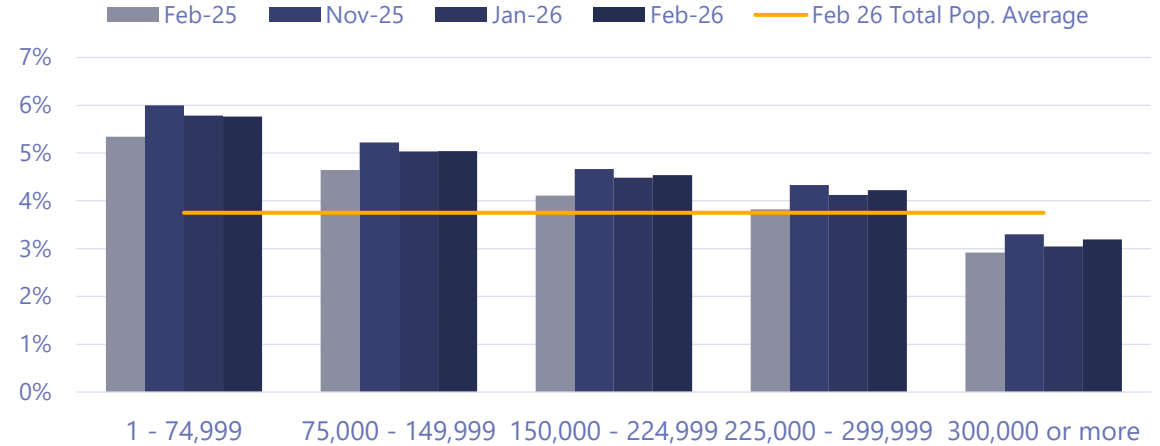
Source: Black Knight McDash

Delinquency Trends (cont.)

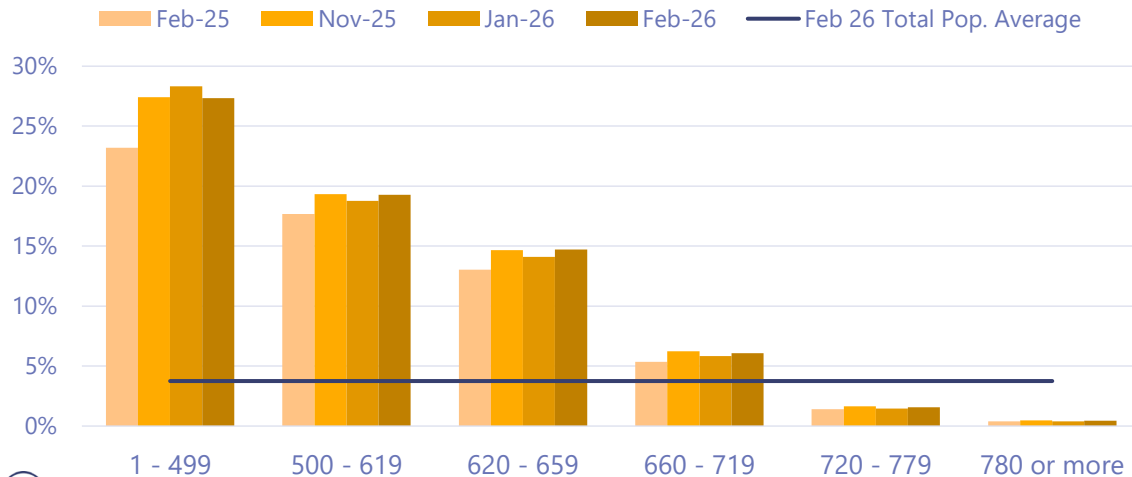
Delinquency and Foreclosure by Fixed-Rate Product - February 2026



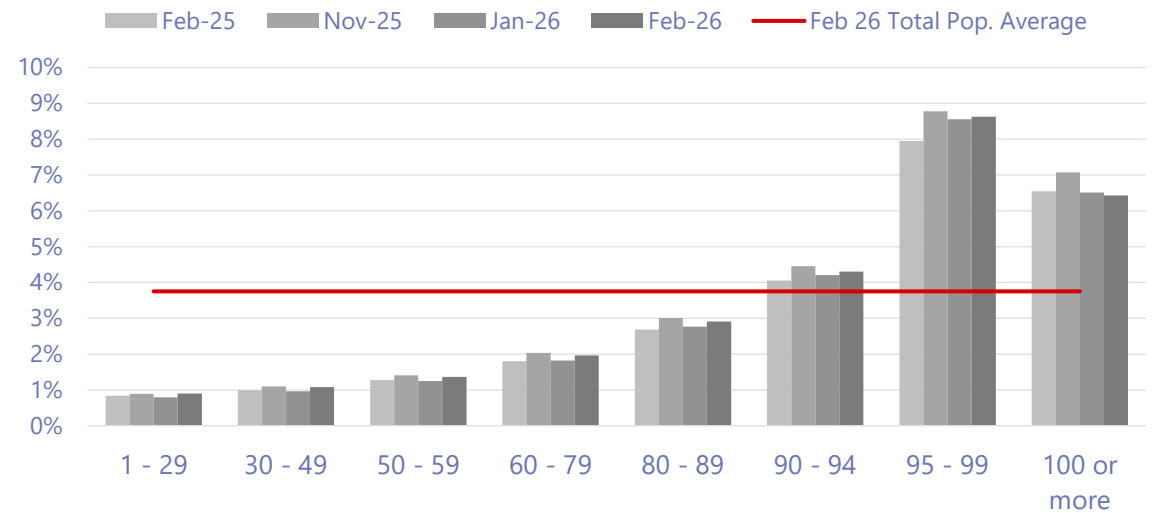
Delinquency and Foreclosure by Original Loan Balance - February 2026



Delinquency and Foreclosure by Original FICO - February 2026



Delinquency and Foreclosure by Original LTV - February 2026



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - February 2026

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	\$263,150	4.37	744	78	56	8.90%	18.39%	100.00%	1.79%	0.53%	1.07%	0.36%	3.75%	2.88%	100.00%
Alabama	\$203,578	4.58	732	84	55	9.94%	18.25%	111.60%	2.56%	0.76%	1.57%	0.36%	5.25%	1.51%	139.88%
Alaska	\$289,950	4.20	741	85	62	8.47%	-3.10%	95.19%	1.44%	0.45%	0.59%	0.31%	2.79%	0.36%	74.30%
Arizona	\$269,596	4.36	744	78	50	10.00%	20.81%	112.37%	1.83%	0.55%	1.09%	0.30%	3.77%	4.00%	100.40%
Arkansas	\$184,388	4.63	735	83	55	9.81%	15.97%	110.20%	2.31%	0.69%	1.42%	0.39%	4.81%	1.80%	128.10%
California	\$374,434	3.96	753	70	59	7.56%	18.89%	84.91%	1.35%	0.37%	0.76%	0.22%	2.70%	5.51%	71.93%
Colorado	\$333,067	4.20	754	76	52	10.15%	27.00%	114.02%	1.22%	0.38%	0.74%	0.28%	2.61%	4.44%	69.58%
Connecticut	\$258,559	4.35	742	79	63	7.68%	9.59%	86.28%	2.02%	0.56%	1.02%	0.33%	3.93%	3.97%	104.75%
Delaware	\$251,522	4.42	737	80	59	7.26%	-7.95%	81.59%	2.30%	0.72%	1.43%	0.49%	4.94%	-0.72%	131.67%
DC	\$401,034	3.96	761	73	64	7.05%	55.19%	79.16%	1.15%	0.36%	1.00%	0.51%	3.02%	3.92%	80.49%
Florida	\$258,778	4.66	737	81	50	8.36%	17.10%	93.93%	2.17%	0.65%	1.39%	0.63%	4.83%	3.32%	128.71%
Georgia	\$240,563	4.56	735	82	53	10.06%	20.33%	113.03%	2.43%	0.80%	1.74%	0.40%	5.37%	2.99%	143.11%
Hawaii	\$436,852	3.99	753	74	65	6.55%	10.57%	73.55%	1.10%	0.28%	0.67%	0.45%	2.51%	-0.28%	66.84%
Idaho	\$277,261	4.43	750	74	49	11.32%	28.26%	127.15%	1.17%	0.30%	0.55%	0.19%	2.20%	3.19%	58.73%
Illinois	\$222,205	4.45	745	81	58	9.89%	19.99%	111.14%	1.86%	0.59%	1.23%	0.50%	4.18%	1.11%	111.33%
Indiana	\$184,139	4.75	733	83	52	10.33%	16.50%	116.02%	2.40%	0.74%	1.45%	0.51%	5.10%	1.39%	136.02%
Iowa	\$184,251	4.36	744	81	56	9.44%	10.35%	106.02%	1.57%	0.47%	0.81%	0.35%	3.19%	2.11%	85.12%
Kansas	\$195,221	4.53	741	82	55	10.29%	16.57%	115.55%	1.81%	0.51%	0.94%	0.39%	3.65%	1.81%	97.25%
Kentucky	\$191,335	4.65	735	82	53	10.69%	15.12%	120.09%	2.05%	0.58%	1.08%	0.51%	4.22%	1.05%	112.53%
Louisiana	\$200,855	4.52	727	84	60	7.48%	21.15%	83.98%	3.22%	1.05%	2.12%	0.81%	7.20%	0.26%	191.82%
Maine	\$231,115	4.45	742	78	57	9.48%	6.58%	106.49%	1.71%	0.44%	0.76%	0.46%	3.36%	-0.33%	89.58%
Maryland	\$299,878	4.18	742	82	61	7.69%	18.96%	86.40%	2.10%	0.71%	1.62%	0.38%	4.81%	0.35%	128.13%
Massachusetts	\$333,393	4.09	749	73	60	8.21%	23.08%	92.20%	1.60%	0.44%	0.78%	0.22%	3.04%	7.34%	81.10%
Michigan	\$190,418	4.51	743	79	55	10.43%	13.24%	117.11%	1.88%	0.56%	1.04%	0.22%	3.71%	1.81%	98.77%
Minnesota	\$243,007	4.34	751	80	57	7.55%	18.17%	84.80%	1.51%	0.46%	0.91%	0.28%	3.16%	3.37%	84.14%
Mississippi	\$187,988	4.62	724	85	56	8.73%	10.40%	98.10%	3.30%	1.01%	2.17%	0.51%	7.00%	0.10%	186.56%
Missouri	\$192,148	4.59	740	82	55	11.50%	21.76%	129.13%	1.88%	0.52%	1.00%	0.30%	3.70%	0.49%	98.64%
Montana	\$258,643	4.44	750	75	56	11.86%	25.70%	133.23%	1.21%	0.31%	0.57%	0.20%	2.29%	6.17%	61.00%
Nebraska	\$194,764	4.48	745	81	54	9.52%	20.18%	106.89%	1.52%	0.42%	0.93%	0.25%	3.11%	2.24%	82.86%
Nevada	\$282,954	4.41	740	80	52	8.85%	24.06%	99.39%	1.65%	0.53%	1.14%	0.35%	3.66%	3.80%	97.60%
New Hampshire	\$271,096	4.40	746	77	56	10.73%	15.81%	120.57%	1.58%	0.39%	0.63%	0.18%	2.77%	6.78%	73.85%
New Jersey	\$309,235	4.28	745	76	59	8.52%	13.77%	95.75%	1.88%	0.54%	1.02%	0.34%	3.79%	4.88%	100.93%
New Mexico	\$216,748	4.53	739	81	59	10.14%	19.08%	113.95%	1.65%	0.46%	0.79%	0.42%	3.33%	1.06%	88.67%
New York	\$297,028	4.41	745	75	66	5.17%	-0.46%	58.03%	1.92%	0.51%	0.96%	0.54%	3.92%	5.89%	104.53%
North Carolina	\$237,337	4.52	744	80	53	10.98%	21.82%	123.29%	1.73%	0.50%	0.96%	0.28%	3.47%	2.55%	92.38%
North Dakota	\$225,762	4.27	748	82	56	8.60%	39.93%	96.61%	1.33%	0.38%	0.59%	0.44%	2.74%	5.83%	73.10%
Ohio	\$178,704	4.69	735	83	55	9.93%	23.14%	111.54%	2.02%	0.60%	1.18%	0.48%	4.28%	-0.63%	114.05%
Oklahoma	\$188,888	4.72	733	85	56	9.39%	23.40%	105.45%	2.10%	0.60%	1.25%	0.62%	4.57%	1.20%	121.70%
Oregon	\$296,280	4.26	753	76	57	8.71%	18.31%	97.85%	1.22%	0.33%	0.70%	0.25%	2.50%	7.01%	66.70%
Pennsylvania	\$212,782	4.44	743	81	60	7.66%	11.67%	86.08%	1.94%	0.56%	1.00%	0.37%	3.87%	0.78%	103.09%
Rhode Island	\$262,335	4.30	742	77	60	10.00%	33.59%	112.36%	1.91%	0.51%	0.95%	0.23%	3.61%	5.41%	96.16%
South Carolina	\$227,960	4.59	738	81	51	10.56%	11.22%	118.61%	2.08%	0.62%	1.21%	0.49%	4.40%	1.90%	117.38%
South Dakota	\$220,089	4.34	750	79	54	10.81%	17.81%	121.43%	1.27%	0.44%	0.60%	0.33%	2.63%	0.04%	70.19%
Tennessee	\$238,243	4.63	741	80	50	10.97%	17.18%	123.22%	1.81%	0.52%	1.01%	0.23%	3.57%	1.77%	95.07%
Texas	\$251,739	4.62	737	82	51	8.82%	17.38%	99.08%	2.15%	0.67%	1.41%	0.42%	4.65%	1.60%	123.89%
Utah	\$322,374	4.29	748	77	49	10.40%	27.59%	116.79%	1.60%	0.46%	1.10%	0.26%	3.42%	6.87%	91.23%
Vermont	\$227,196	4.46	749	77	62	7.83%	-2.63%	88.00%	1.60%	0.42%	0.57%	0.43%	3.02%	7.93%	80.51%
Virginia	\$297,786	4.17	748	80	59	9.42%	24.22%	105.85%	1.47%	0.45%	0.88%	0.20%	3.00%	1.91%	79.85%
Washington	\$340,847	4.19	752	75	55	9.64%	16.58%	108.31%	1.11%	0.32%	0.69%	0.26%	2.38%	4.20%	63.42%
West Virginia	\$175,587	4.61	726	85	58	9.12%	22.58%	102.45%	2.67%	0.72%	1.17%	0.36%	4.93%	-2.48%	131.30%
Wisconsin	\$208,209	4.46	745	80	56	12.80%	29.36%	143.74%	1.51%	0.41%	0.79%	0.31%	3.01%	-0.07%	80.17%
Wyoming	\$244,743	4.37	744	79	55	10.60%	22.12%	119.03%	1.58%	0.42%	0.71%	0.31%	3.02%	4.82%	80.54%

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