

February 2025 Market Snapshot





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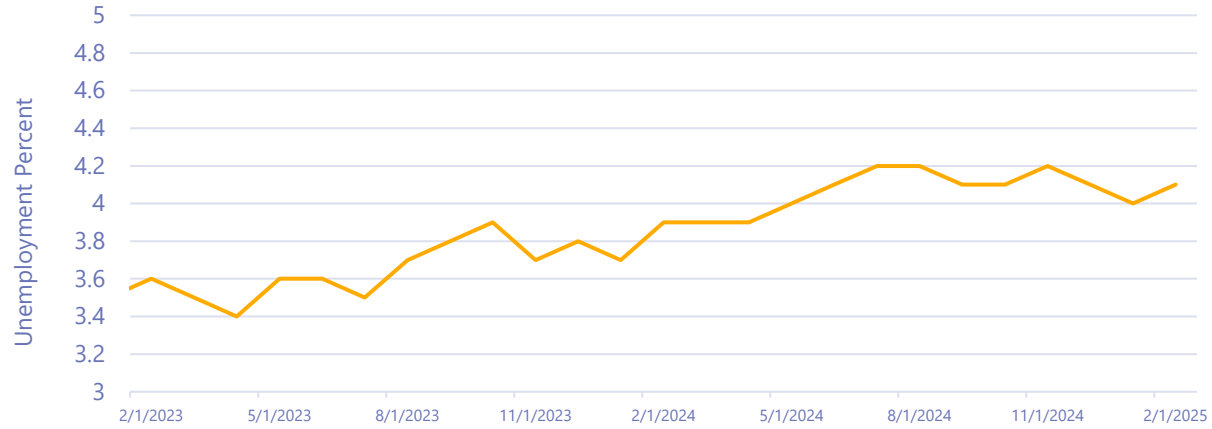
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 151,000 in February while the unemployment rate increased to 4.1%.
- The federal held the fed funds rate constant at March meeting. The current target rate range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 784 at the end of February, up from 584 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,501,000 estimated housing starts in February.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased from 0.40% to 0.38% in February.

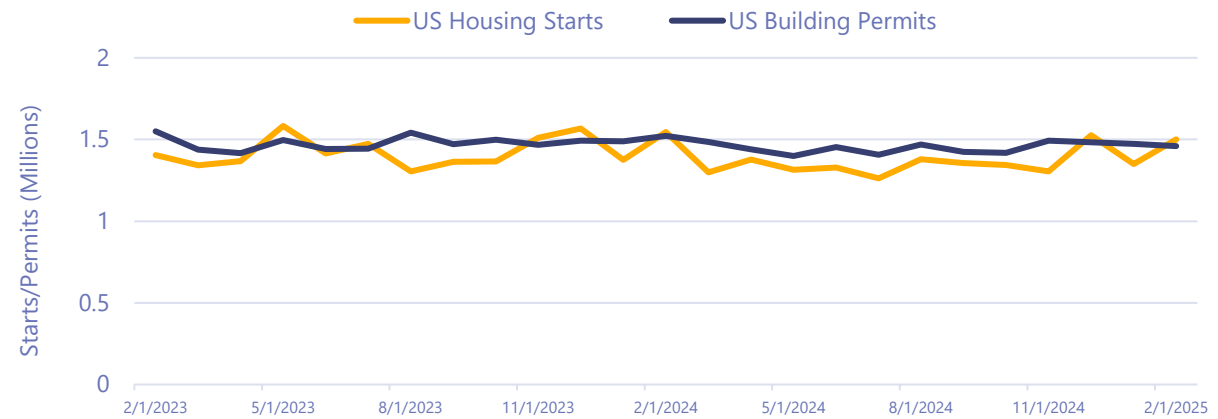
Macro-Economic Indicators

US Unemployment Rate



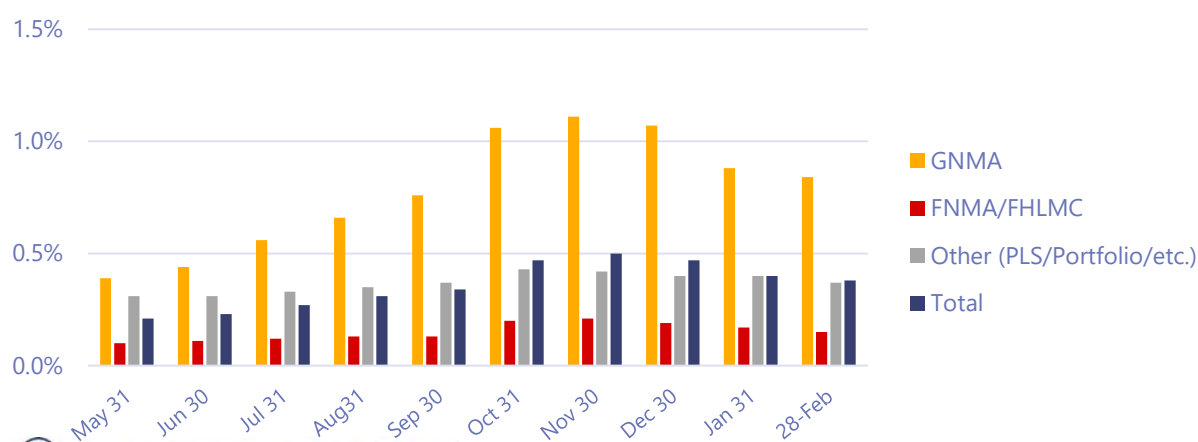
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

Loans in Forbearance

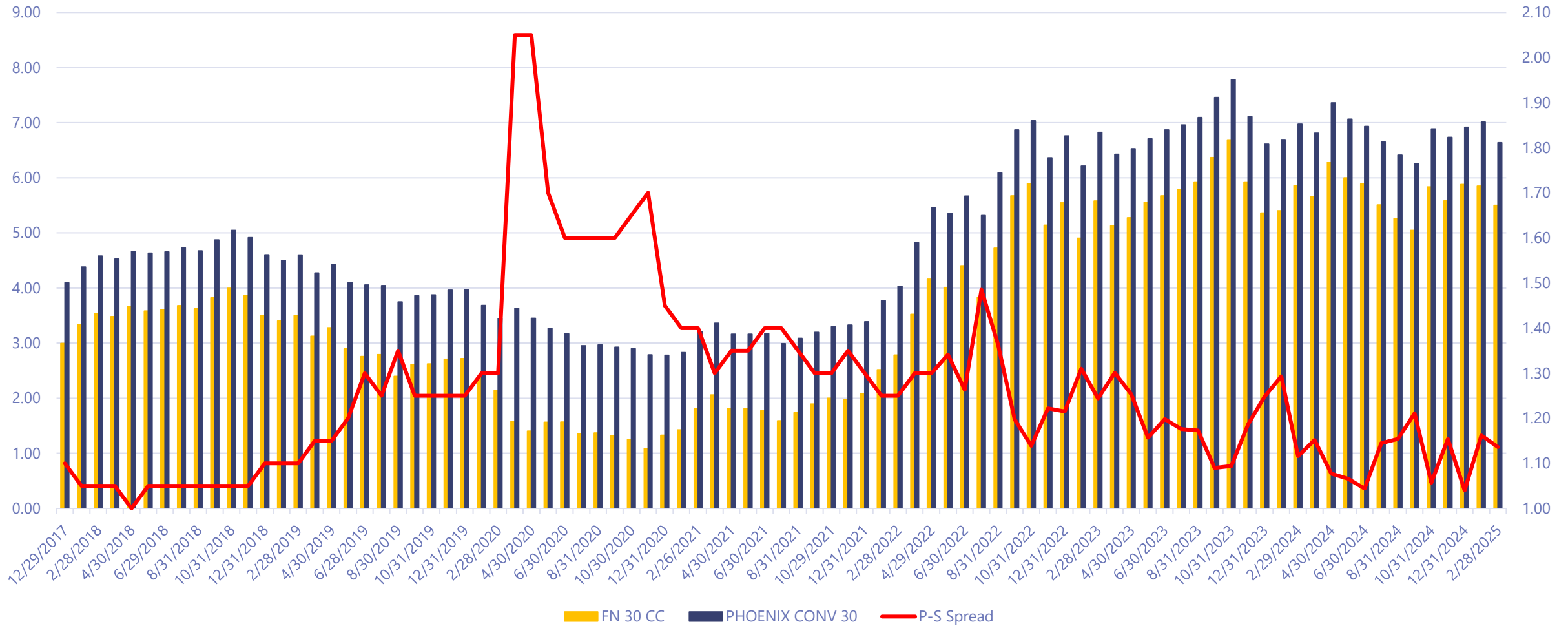


MBA Mortgage Refinance Application Index



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

Primary Secondary Spread Tracking



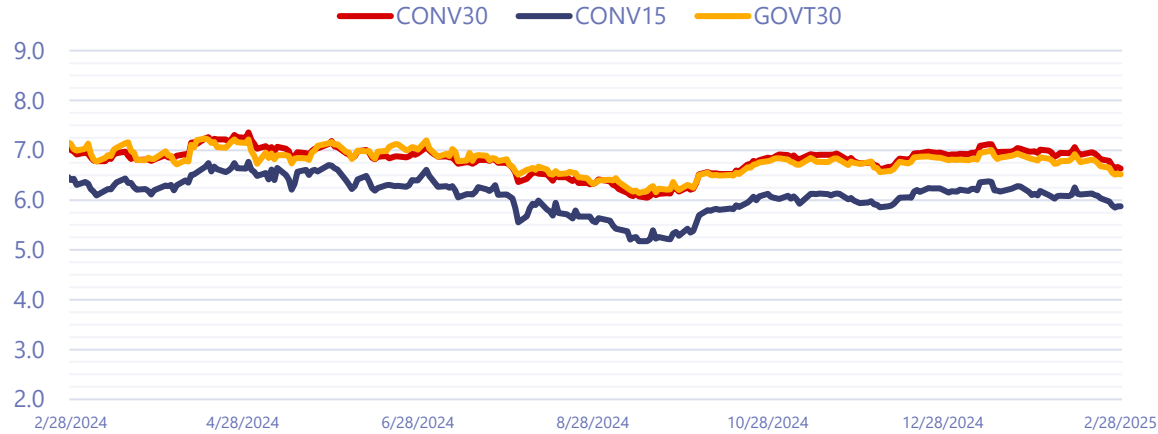
Rate History

Summary

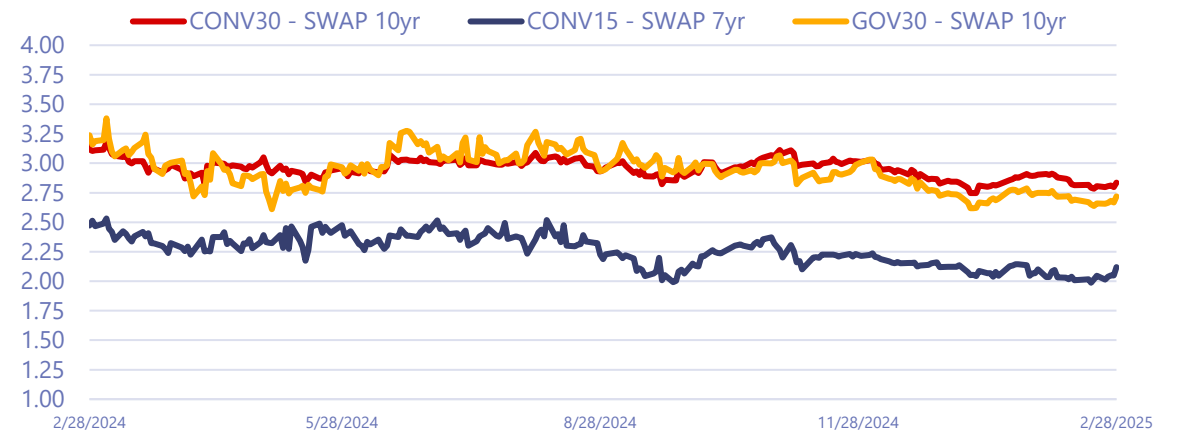
- PHOENIX primary mortgage rates decreased slightly from January to February. The fixed 30-year CONV rate decreased 37.60 bps, GOVT product dropped by 33.90 bps, and 15-year rates went down by 30.80 bps.
- SOFR SWAP rates are lower in February.
- Treasuries were down on the longer terms in February.
- Volatilities increased month-over-month.

Rate History

PHOENIX Mortgage Par Rates (%)



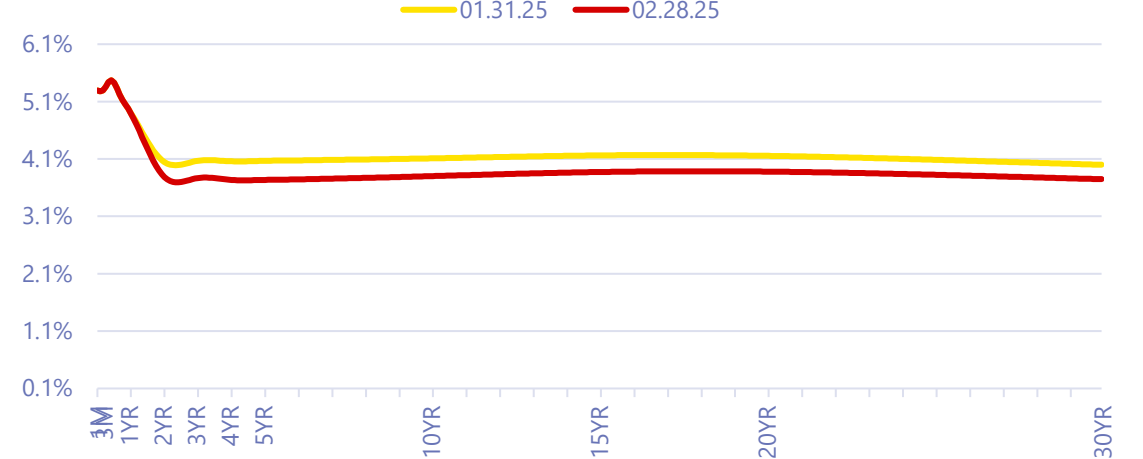
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 02/28/2025

Rate	2/29/2024	11/29/2024	1/31/2025	2/28/2025
CONV30	6.974	6.736	7.012	6.636
CONV15	6.429	5.941	6.184	5.876
GOV30	7.028	6.732	6.859	6.520
ARM 5/1	6.250	6.125	6.125	6.125

Secondary Rates as of 02/28/2025

Rate	2/29/2024	11/29/2024	1/31/2025	2/28/2025
FNMA 30	5.858	5.582	5.850	5.500
FNMA 15	5.417	5.008	5.230	4.891
GNMA II 30	5.785	5.516	5.772	5.442
GNMA II 15	5.417	5.008	5.230	4.891
ARM 5/1	6.190	6.400	6.340	6.230

SOFR Rates as of 02/28/2025

Rate	11/29/2024	12/31/2024	1/31/2025	2/28/2025
3 MO ED	5.295	0.001	5.295	5.295
6 MO ED	5.472	0.001	5.472	5.472
12 MO ED	4.976	0.001	4.976	4.976
2 YR SOFR	4.002	4.087	4.080	3.832
3 YR SOFR	3.882	4.064	4.060	3.760
5 YR SOFR	3.764	4.047	4.067	3.734
10 YR SOFR	3.725	4.075	4.110	3.800
15 YR SOFR	3.763	4.117	4.162	3.872
20 YR SOFR	3.750	4.098	4.155	3.880
30 YR SOFR	3.585	3.929	3.998	3.747

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds decreased to 4.91% in February from November's 6.63%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 4.91% in February, a 21 bps decrease from January's rate of 5.12%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.13% and by 0.39%, respectively. FHA and VA speeds decreased by 0.23% and 0.36%, respectively.

CPR Summary

SUMMARY TABLES - February 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$273,748	4.16	755	74	52	4.53%	-2.79%
CONV Fixed 15	\$212,745	3.06	763	61	56	5.33%	-6.75%
GNMA Fixed 30	\$235,671	4.40	698	93	50	5.69%	-4.79%
GNMA Fixed 15	\$150,024	3.66	712	76	59	8.77%	-8.17%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$135,980	5.42	675	79	183	5.07%	-15.05%
2007	\$143,920	5.32	669	81	174	4.94%	-11.76%
2008	\$145,687	5.15	671	83	166	5.30%	-8.38%
2009	\$160,554	4.85	717	81	173	5.55%	-7.95%
2010	\$165,854	4.66	729	80	165	5.55%	-10.02%
2011	\$164,076	4.46	734	80	156	5.74%	-10.25%
2012	\$190,300	3.79	746	80	147	5.15%	-5.89%
2013	\$182,604	3.82	742	80	137	5.22%	-5.49%
2014	\$164,013	4.28	728	81	121	5.73%	-1.04%
2015	\$186,623	3.96	733	80	111	5.26%	-1.88%
2016	\$204,490	3.71	737	78	99	4.81%	-3.40%
2017	\$192,243	4.10	726	80	86	5.21%	-5.73%
2018	\$185,208	4.62	719	82	74	5.70%	-3.71%
2019	\$219,831	3.99	733	81	63	5.05%	1.04%
2020	\$280,477	3.01	757	74	53	3.63%	0.42%

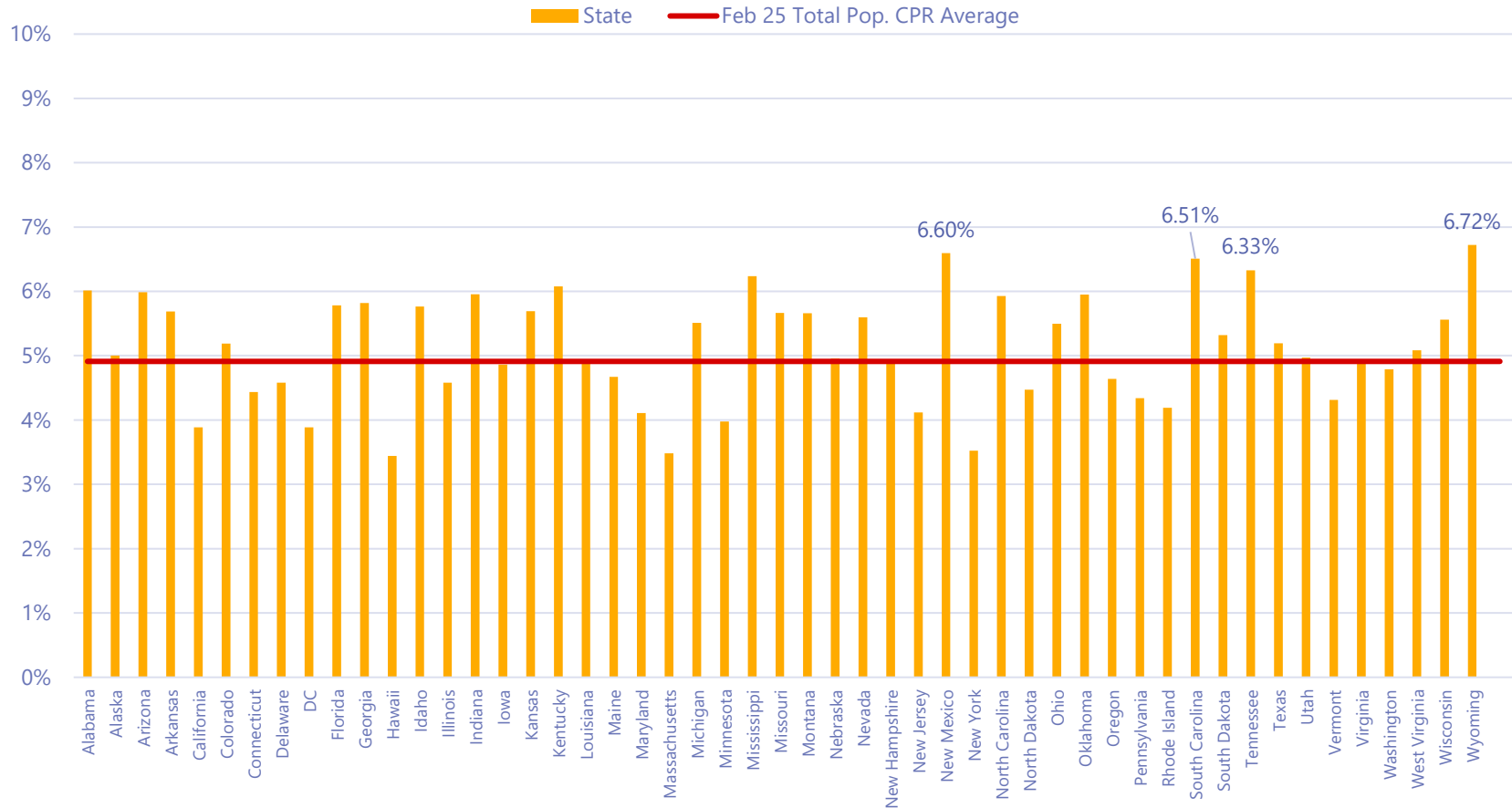
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$294,798	2.25	762	69	46	3.63%	-0.49%
2.5000 - 2.9999	\$295,028	2.79	759	72	47	3.38%	1.08%
3.0000 - 3.4999	\$262,242	3.21	745	77	53	4.05%	2.09%
3.5000 - 3.9999	\$223,056	3.71	736	79	77	4.54%	-2.52%
4.0000 - 4.4999	\$196,764	4.19	729	81	90	5.15%	-0.16%
4.5000 - 4.9999	\$205,036	4.72	728	81	75	5.14%	-2.39%
5.0000 - 5.4999	\$226,114	5.22	728	83	57	4.94%	0.16%
5.5000 - 5.9999	\$270,145	5.75	732	83	32	5.12%	3.17%
6.0000 - 6.4999	\$278,872	6.23	737	83	24	5.21%	-13.44%
6.5000 or more	\$277,349	6.97	735	82	17	9.81%	-14.32%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - February 2025



Analysis

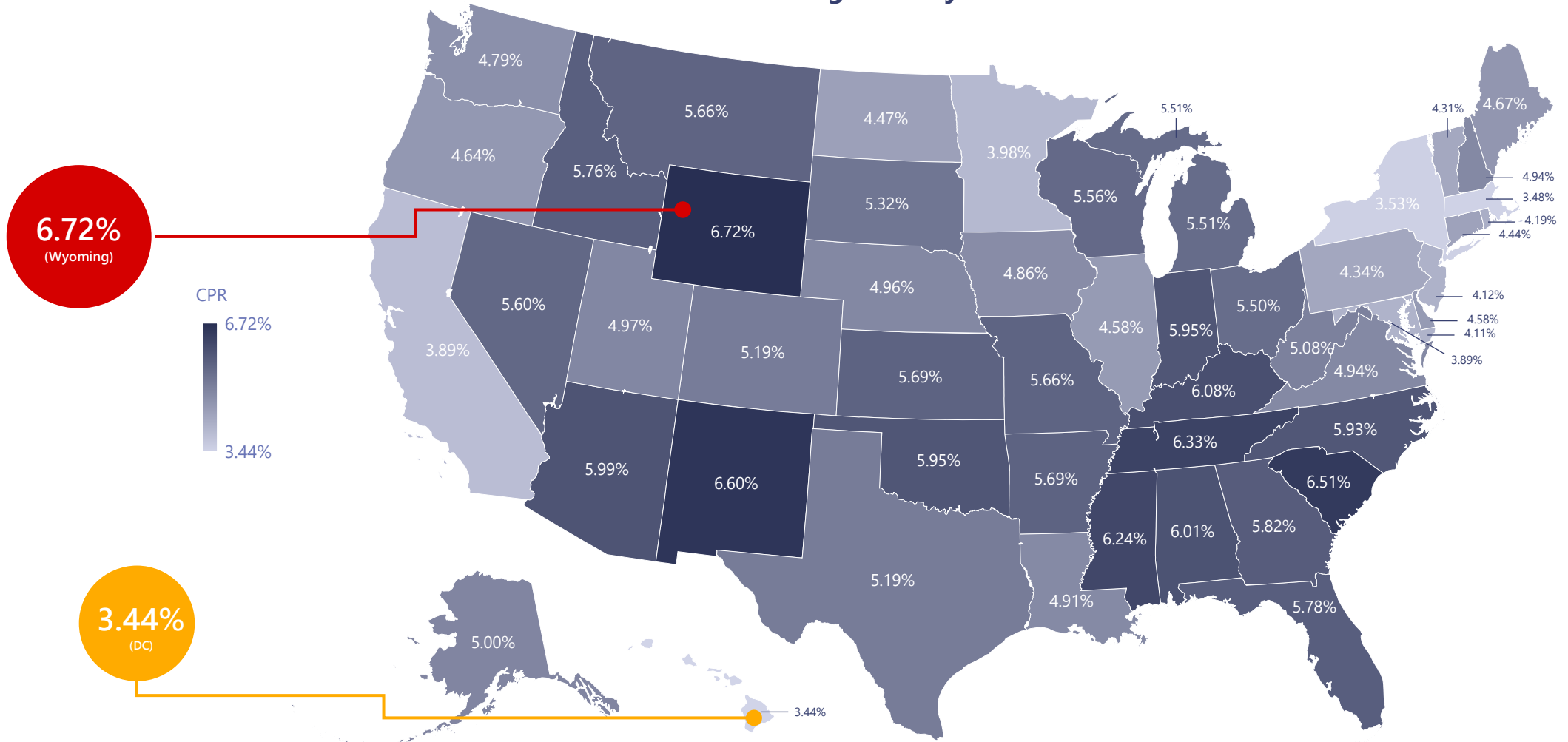
- Wyoming was the fastest prepaying state at 6.72%, followed by New Mexico (6.60%), South Carolina (6.51%), and Tennessee (6.33%).
- In February, the slowest prepaying state was Hawaii at 3.44%.
- The Middle Atlantic (PA, NY and NJ) showed the lowest prepayment speeds on average with a rate of 3.98%.
- The East South-Central region had the highest prepayment speed on average with a rate of 6.16% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

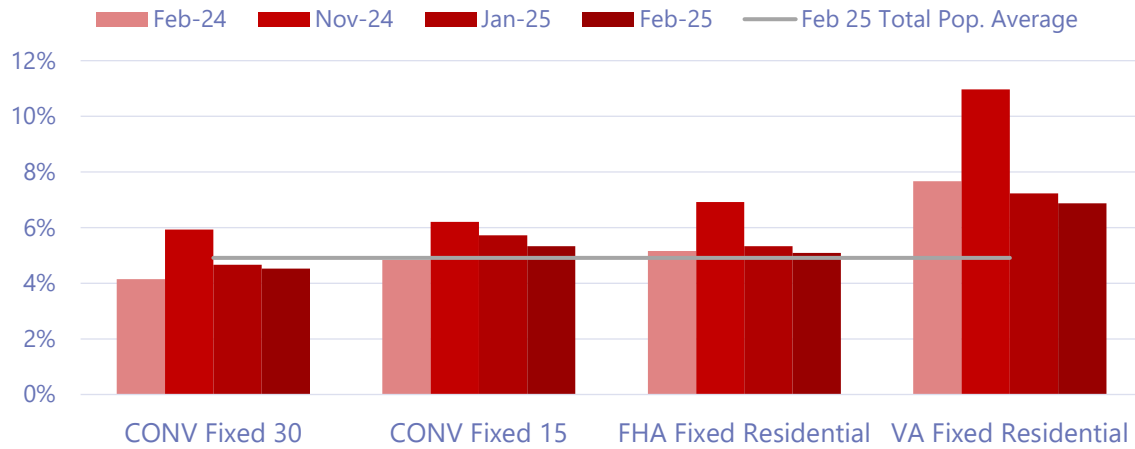
Prepayment Speed Trends (cont.)

Average CPR by State

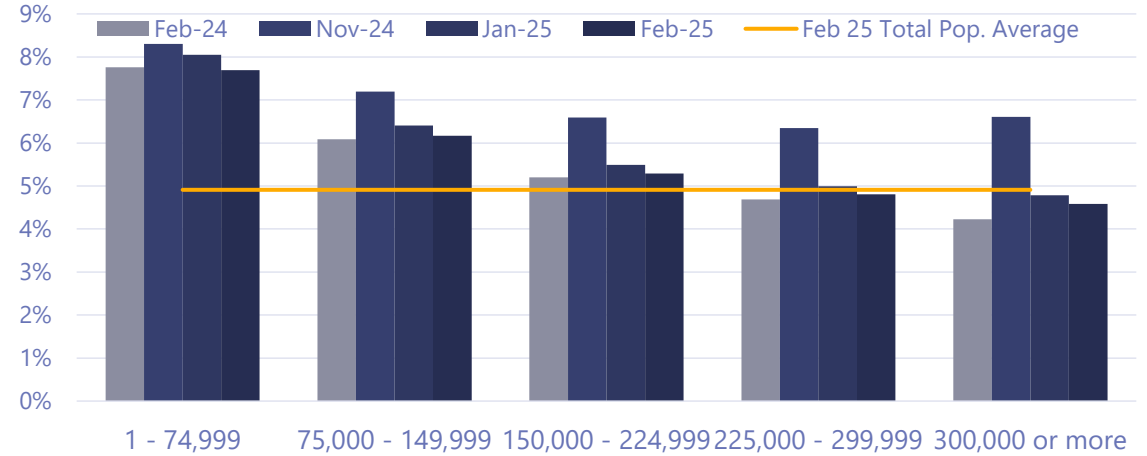


Prepayment Speed Trends (cont.)

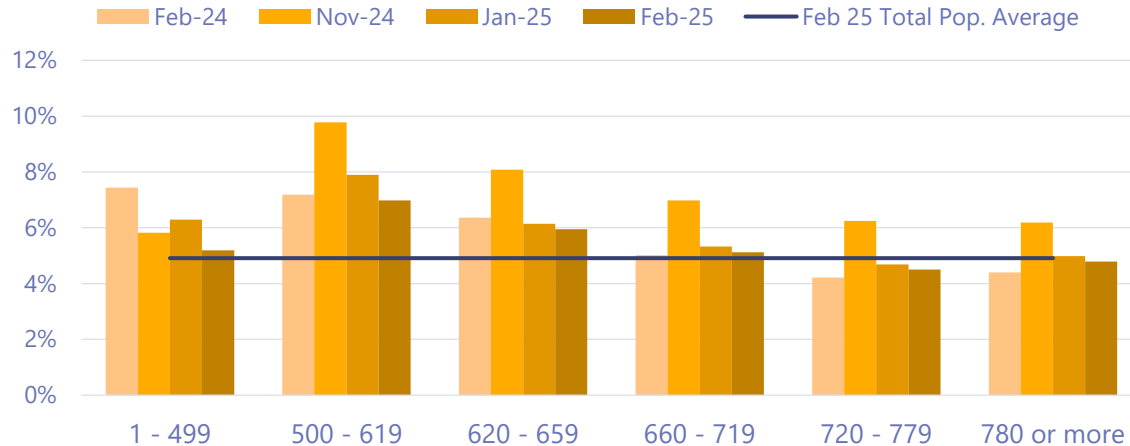
CPR by Fixed-Rate Product - February 2025



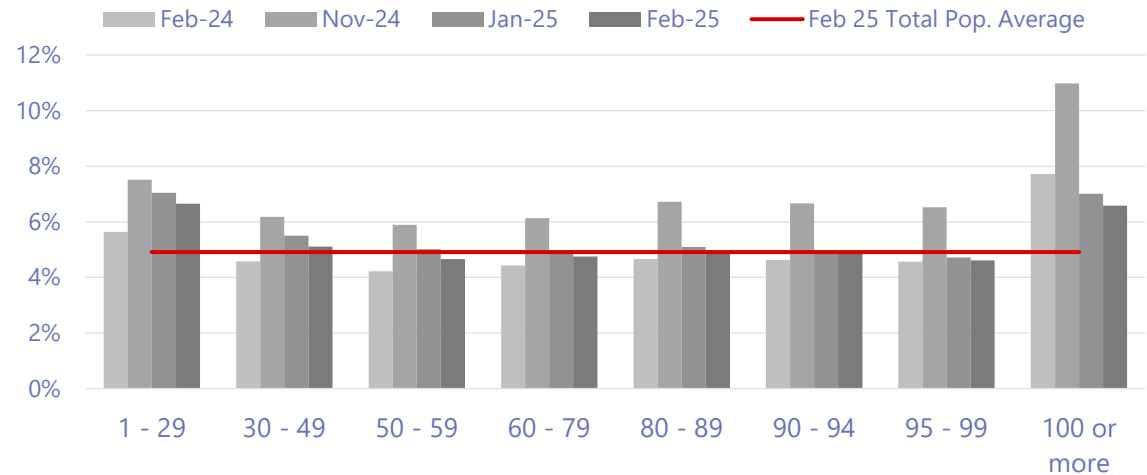
CPR by Original Loan Balance - February 2025



CPR by Original FICO - February 2025



CPR by Original LTV - February 2025



Delinquency Trends

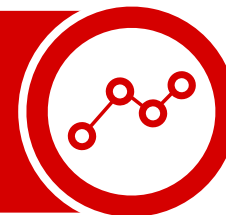
Summary

- The national delinquency and foreclosure rate went up to 3.46%, an increase of 45 bps compared to last month. This new value is 46 bps higher than the 3.00% national average delinquency and foreclosure rate from February 2024.
- CONV 30-year loans' delinquency and foreclosure rates increased by 10 bps, while CONV 15-year loans' rates increased by 7 bps since January 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates increased by 16 bps for fixed-rate FHA and increased by 5 bps for fixed-rate VA.

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

Total delinquencies up

45 bps



Delinquency Summary

SUMMARY TABLES - February 2025

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$273,748	4.16	755	74	52
CONV Fixed 15	\$212,745	3.06	763	61	56
GNMA Fixed 30	\$235,671	4.40	698	93	50
GNMA Fixed 15	\$150,024	3.66	712	76	59

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.98%	0.25%	0.44%	0.13%	1.80%	5.63%
0.48%	0.09%	0.14%	0.03%	0.74%	9.82%
4.09%	1.43%	2.49%	0.66%	8.67%	1.17%
1.90%	0.57%	0.83%	0.23%	3.52%	4.98%

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	\$135,980	5.42	675	79	183	4.74%	1.41%	1.83%	1.30%	9.28%	4.77%
2007	\$143,920	5.32	669	81	174	5.13%	1.43%	1.98%	1.43%	9.97%	3.68%
2008	\$145,687	5.15	671	83	166	5.67%	1.61%	2.22%	1.44%	10.93%	5.52%
2009	\$160,554	4.85	717	81	173	3.26%	0.92%	1.13%	0.56%	5.87%	5.73%
2010	\$165,854	4.66	729	80	165	2.50%	0.68%	0.86%	0.40%	4.44%	7.26%
2011	\$164,076	4.46	734	80	156	2.21%	0.58%	0.76%	0.34%	3.89%	7.73%
2012	\$190,300	3.79	746	80	147	1.29%	0.33%	0.42%	0.17%	2.21%	6.87%
2013	\$182,604	3.82	742	80	137	1.48%	0.37%	0.50%	0.21%	2.56%	8.11%
2014	\$164,013	4.28	728	81	121	2.48%	0.70%	1.01%	0.41%	4.60%	5.24%
2015	\$186,623	3.96	733	80	111	2.29%	0.65%	0.95%	0.36%	4.25%	5.80%
2016	\$204,490	3.71	737	78	99	2.04%	0.59%	0.90%	0.32%	3.85%	4.42%
2017	\$192,243	4.10	726	80	86	2.80%	0.88%	1.36%	0.48%	5.52%	3.27%
2018	\$185,208	4.62	719	82	74	3.90%	1.29%	2.12%	0.76%	8.08%	2.54%
2019	\$219,831	3.99	733	81	63	2.58%	0.85%	1.45%	0.48%	5.35%	2.82%
2020	\$280,477	3.01	757	74	53	1.05%	0.29%	0.48%	0.14%	1.95%	5.11%

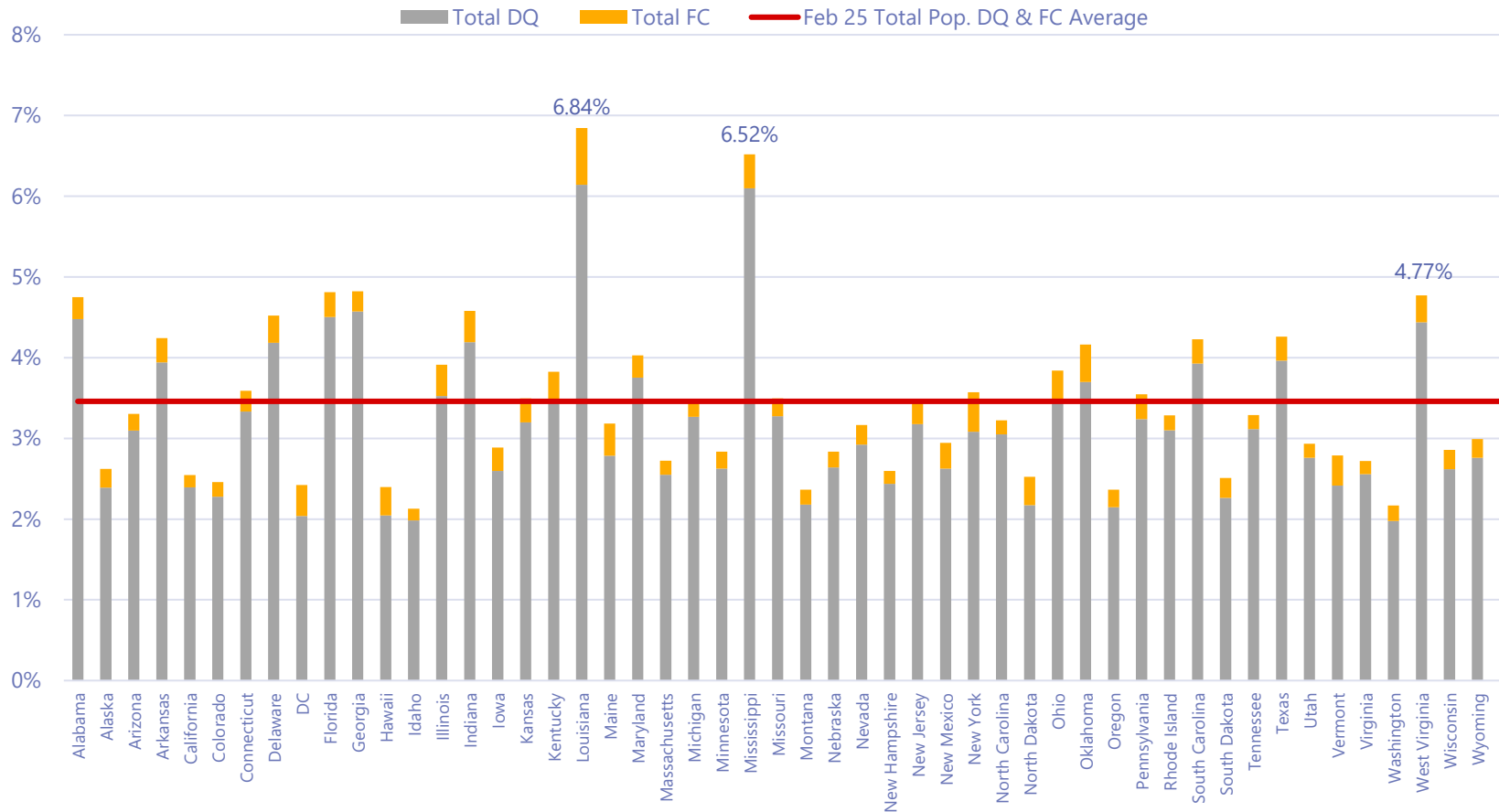
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$294,798	2.25	762	69	46	0.72%	0.19%	0.36%	0.10%	1.37%	7.62%
2.5000 - 2.9999	\$295,028	2.79	759	72	47	0.95%	0.26%	0.45%	0.11%	1.78%	4.90%
3.0000 - 3.4999	\$262,242	3.21	745	77	53	1.72%	0.53%	0.90%	0.24%	3.39%	3.14%
3.5000 - 3.9999	\$223,056	3.71	736	79	77	1.96%	0.58%	0.94%	0.29%	3.76%	3.90%
4.0000 - 4.4999	\$196,764	4.19	729	81	90	2.39%	0.69%	1.11%	0.37%	4.56%	3.61%
4.5000 - 4.9999	\$205,036	4.72	728	81	75	2.54%	0.77%	1.30%	0.40%	5.00%	3.56%
5.0000 - 5.4999	\$226,114	5.22	728	83	57	2.62%	0.84%	1.50%	0.45%	5.40%	2.89%
5.5000 - 5.9999	\$270,145	5.75	732	83	32	2.08%	0.70%	1.31%	0.32%	4.41%	2.39%
6.0000 - 6.4999	\$278,872	6.23	737	83	24	1.94%	0.64%	1.17%	0.27%	4.01%	3.11%
6.5000 or more	\$277,349	6.97	735	82	17	2.08%	0.74%	1.45%	0.35%	4.62%	1.18%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - February 2025



Analysis

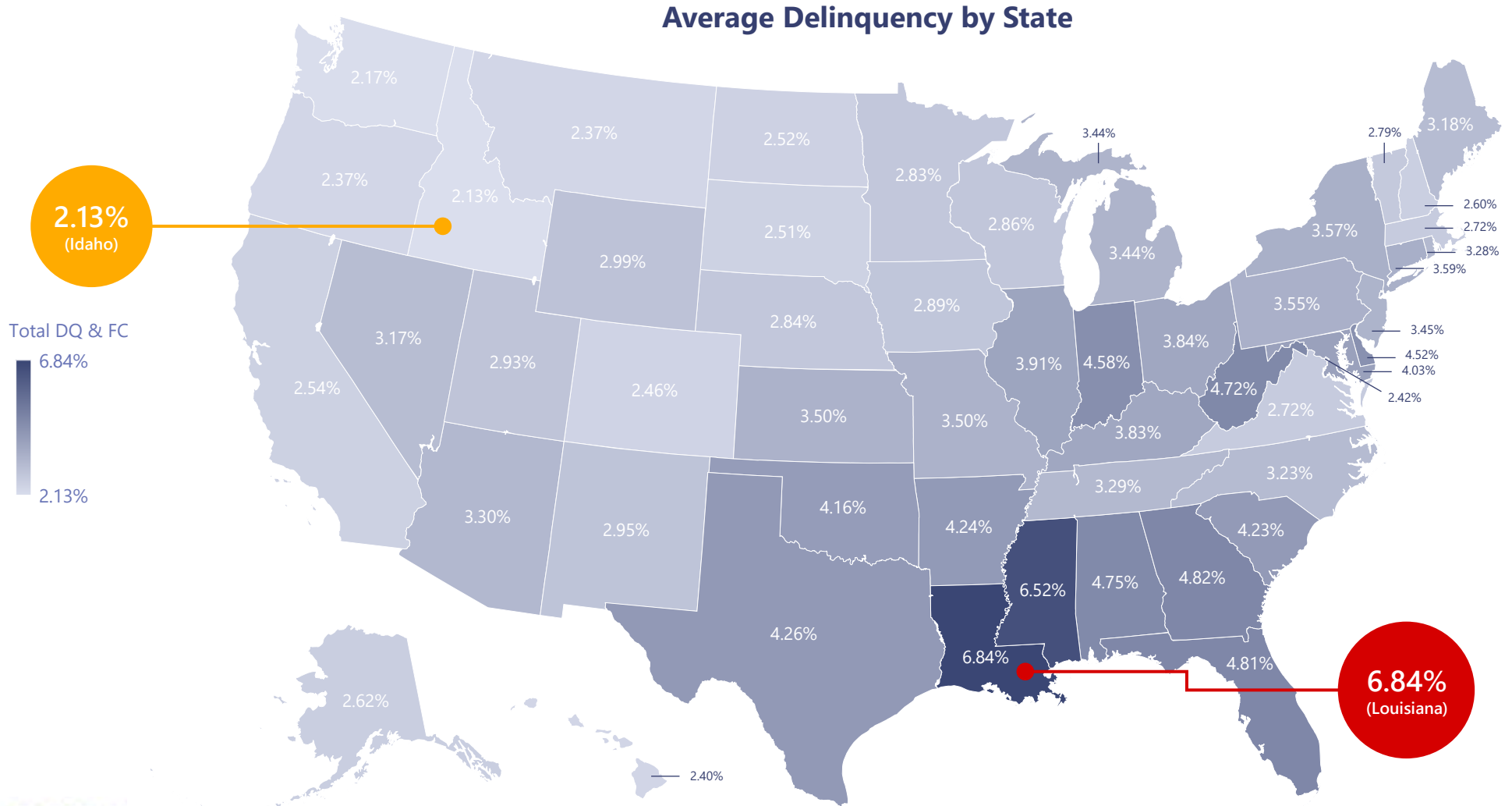
- Idaho was the best-performing state, with a 2.13% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.84% delinquency and foreclosure rate.
- Compared to February 2024, Florida had the nation's largest increase, moving from 3.63% to 4.81% (+119 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.87%), followed by the East South-Central states of KY, TN, MS, and AL at 4.52%.

GSE and GNMA fixed rate product only



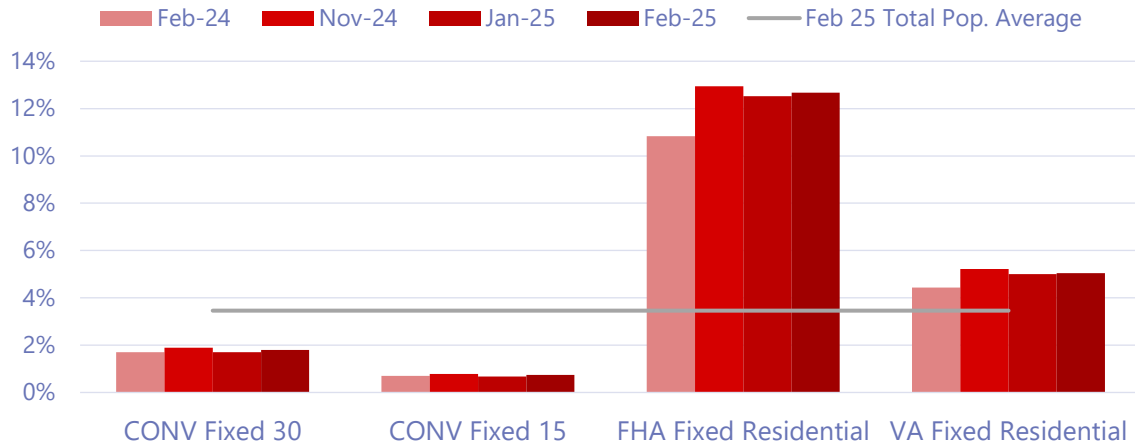
Source: Black Knight McDash

Delinquency Trends (cont.)

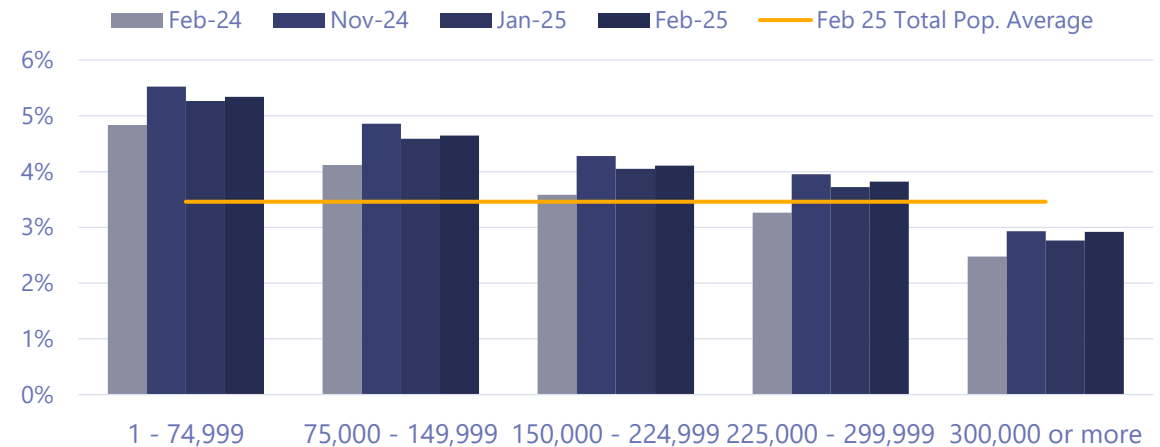


Delinquency Trends (cont.)

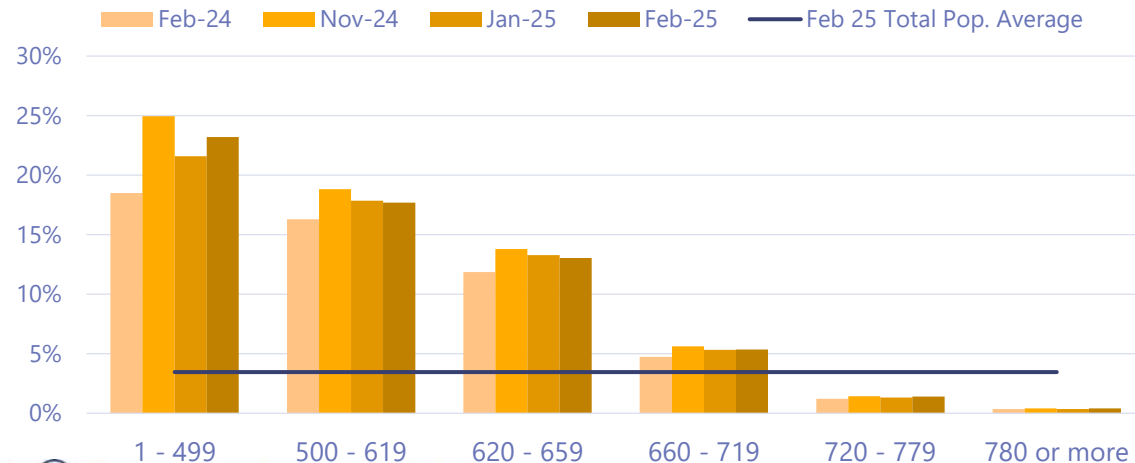
Delinquency and Foreclosure by Fixed-Rate Product - February 2025



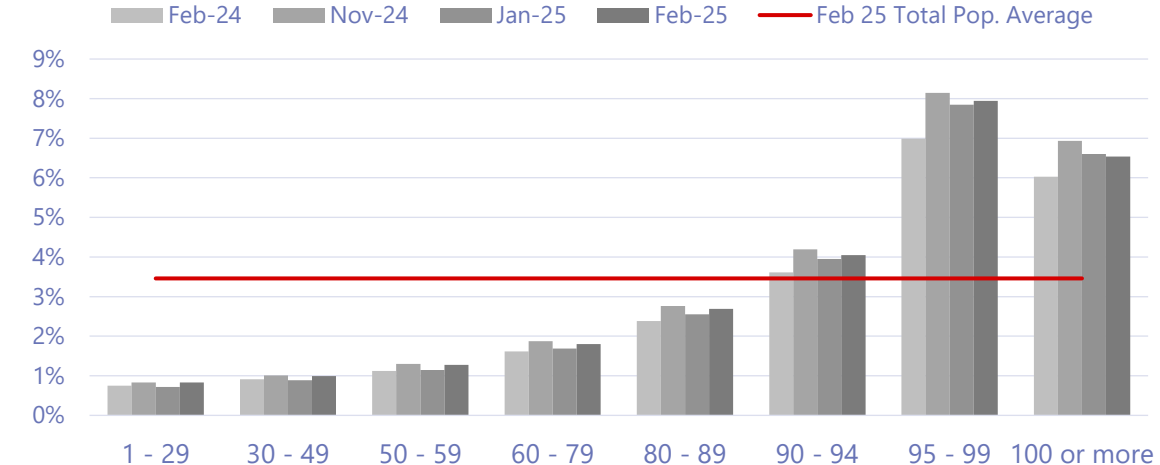
Delinquency and Foreclosure by Original Loan Balance - February 2025



Delinquency and Foreclosure by Original FICO - February 2025



Delinquency and Foreclosure by Original LTV - February 2025



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - February 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	\$253,188	4.11	743	78	52	4.91%	-3.99%	100.00%	1.73%	0.54%	0.94%	0.26%	3.46%	3.53%	100.00%
Alabama	\$195,723	4.30	731	83	52	6.01%	3.35%	122.44%	2.48%	0.77%	1.23%	0.27%	4.75%	3.64%	137.29%
Alaska	\$282,360	3.95	739	85	58	5.00%	-17.52%	101.83%	1.46%	0.38%	0.56%	0.23%	2.62%	10.40%	75.80%
Arizona	\$258,455	4.12	743	77	46	5.99%	4.01%	121.89%	1.73%	0.52%	0.84%	0.21%	3.30%	3.97%	95.49%
Arkansas	\$176,875	4.36	733	83	52	5.69%	-5.97%	115.76%	2.19%	0.66%	1.10%	0.30%	4.24%	3.14%	122.64%
California	\$363,120	3.78	753	69	54	3.89%	0.47%	79.17%	1.36%	0.40%	0.64%	0.15%	2.54%	9.04%	73.55%
Colorado	\$320,408	3.94	753	75	47	5.19%	-2.86%	105.68%	1.22%	0.39%	0.68%	0.18%	2.46%	6.59%	71.12%
Connecticut	\$249,812	4.10	740	79	59	4.44%	-8.78%	90.33%	1.90%	0.54%	0.89%	0.26%	3.59%	1.82%	103.79%
Delaware	\$242,767	4.14	736	80	55	4.58%	-17.52%	93.30%	2.39%	0.73%	1.06%	0.34%	4.52%	4.97%	130.67%
DC	\$392,096	3.78	759	73	58	3.89%	2.32%	79.17%	1.03%	0.37%	0.64%	0.38%	2.42%	1.76%	70.02%
Florida	\$247,887	4.38	736	81	47	5.78%	0.26%	117.74%	2.02%	0.70%	1.78%	0.31%	4.81%	-0.23%	139.14%
Georgia	\$230,348	4.29	733	82	50	5.82%	0.17%	118.47%	2.28%	0.78%	1.52%	0.25%	4.82%	1.75%	139.43%
Hawaii	\$424,514	3.79	753	73	59	3.44%	-13.04%	70.05%	1.07%	0.28%	0.70%	0.35%	2.40%	3.32%	69.30%
Idaho	\$263,564	4.11	748	73	46	5.76%	-2.21%	117.35%	1.14%	0.34%	0.51%	0.14%	2.13%	4.11%	61.55%
Illinois	\$214,313	4.16	743	81	55	4.58%	-10.60%	93.28%	1.86%	0.61%	1.06%	0.39%	3.91%	1.43%	113.10%
Indiana	\$175,761	4.45	731	83	49	5.95%	3.48%	121.22%	2.27%	0.74%	1.18%	0.39%	4.58%	0.48%	132.41%
Iowa	\$177,998	4.07	742	81	53	4.86%	-18.45%	99.00%	1.47%	0.44%	0.69%	0.29%	2.89%	2.60%	83.43%
Kansas	\$188,524	4.26	739	82	52	5.69%	-3.77%	115.90%	1.80%	0.56%	0.84%	0.30%	3.50%	3.01%	101.07%
Kentucky	\$183,297	4.34	733	82	51	6.08%	-1.73%	123.76%	1.94%	0.61%	0.90%	0.38%	3.83%	3.57%	110.61%
Louisiana	\$194,867	4.24	725	84	57	4.91%	1.72%	99.90%	3.22%	1.03%	1.90%	0.70%	6.84%	0.47%	197.86%
Maine	\$219,801	4.14	740	78	55	4.67%	-22.13%	95.09%	1.63%	0.48%	0.68%	0.40%	3.18%	3.78%	92.02%
Maryland	\$291,994	3.96	740	81	56	4.11%	-9.62%	83.61%	2.07%	0.64%	1.05%	0.28%	4.03%	2.36%	116.45%
Massachusetts	\$322,269	3.85	748	73	55	3.48%	-19.06%	70.92%	1.52%	0.42%	0.62%	0.18%	2.72%	6.49%	78.72%
Michigan	\$181,665	4.21	741	79	52	5.51%	-3.69%	112.20%	1.81%	0.56%	0.89%	0.17%	3.44%	1.45%	99.34%
Minnesota	\$235,658	4.08	750	80	53	3.98%	-13.04%	80.96%	1.43%	0.45%	0.75%	0.21%	2.83%	2.31%	81.93%
Mississippi	\$181,393	4.35	721	85	53	6.24%	14.76%	126.96%	3.25%	1.03%	1.82%	0.42%	6.52%	2.11%	188.49%
Missouri	\$184,750	4.30	738	82	52	5.66%	-10.68%	115.33%	1.86%	0.56%	0.85%	0.22%	3.50%	1.86%	101.07%
Montana	\$246,738	4.16	748	75	53	5.66%	-3.86%	115.21%	1.35%	0.35%	0.48%	0.18%	2.37%	13.16%	68.37%
Nebraska	\$187,302	4.17	744	81	51	4.96%	-10.57%	100.92%	1.42%	0.47%	0.75%	0.20%	2.84%	-0.49%	81.96%
Nevada	\$271,960	4.16	740	80	47	5.60%	-1.36%	113.97%	1.55%	0.51%	0.87%	0.24%	3.17%	3.33%	91.50%
New Hampshire	\$257,226	4.08	743	77	54	4.94%	-11.60%	100.51%	1.46%	0.40%	0.58%	0.16%	2.60%	7.00%	75.08%
New Jersey	\$297,602	4.04	743	77	55	4.12%	-17.12%	83.79%	1.82%	0.55%	0.81%	0.27%	3.45%	5.93%	99.62%
New Mexico	\$207,831	4.27	738	81	56	6.60%	-3.90%	134.29%	1.57%	0.43%	0.62%	0.32%	2.95%	5.63%	85.14%
New York	\$286,136	4.19	743	75	62	3.53%	-18.70%	71.78%	1.78%	0.51%	0.80%	0.49%	3.57%	5.65%	103.21%
North Carolina	\$227,365	4.24	743	80	50	5.93%	-5.99%	120.71%	1.61%	0.50%	0.94%	0.18%	3.23%	1.45%	93.24%
North Dakota	\$218,429	3.99	746	82	52	4.47%	-19.58%	91.00%	1.32%	0.29%	0.57%	0.35%	2.52%	7.86%	72.97%
Ohio	\$170,517	4.40	733	83	52	5.50%	-1.80%	111.91%	1.94%	0.62%	0.92%	0.37%	3.84%	-0.44%	111.04%
Oklahoma	\$181,787	4.44	732	84	53	5.95%	-6.74%	121.20%	2.08%	0.60%	1.03%	0.46%	4.16%	4.89%	120.32%
Oregon	\$284,442	4.02	752	75	52	4.64%	-4.76%	94.48%	1.21%	0.33%	0.61%	0.22%	2.37%	9.29%	68.37%
Pennsylvania	\$204,475	4.15	741	80	57	4.34%	-10.07%	88.33%	1.88%	0.56%	0.80%	0.31%	3.55%	2.28%	102.54%
Rhode Island	\$252,159	4.05	741	77	56	4.19%	-17.50%	85.32%	1.85%	0.56%	0.69%	0.19%	3.28%	7.64%	94.94%
South Carolina	\$218,910	4.30	736	81	49	6.51%	0.96%	132.52%	1.94%	0.63%	1.36%	0.30%	4.23%	-1.81%	122.17%
South Dakota	\$210,618	4.03	748	79	51	5.32%	-8.50%	108.31%	1.31%	0.38%	0.58%	0.25%	2.51%	3.46%	72.56%
Tennessee	\$227,514	4.33	739	80	47	6.33%	-4.74%	128.83%	1.74%	0.51%	0.86%	0.18%	3.29%	5.82%	95.11%
Texas	\$241,163	4.34	736	82	48	5.19%	0.15%	105.74%	2.11%	0.66%	1.19%	0.30%	4.26%	3.07%	123.16%
Utah	\$307,862	4.00	746	76	45	4.97%	6.31%	101.16%	1.53%	0.46%	0.77%	0.17%	2.93%	7.83%	84.76%
Vermont	\$219,299	4.22	746	77	58	4.31%	-18.95%	87.80%	1.40%	0.40%	0.61%	0.37%	2.79%	3.57%	80.57%
Virginia	\$289,319	3.92	747	80	54	4.94%	-0.86%	100.49%	1.43%	0.43%	0.69%	0.17%	2.72%	4.13%	78.66%
Washington	\$328,687	3.96	750	74	50	4.79%	-2.00%	97.54%	1.04%	0.32%	0.61%	0.19%	2.17%	4.13%	62.68%
West Virginia	\$169,635	4.33	724	85	55	5.08%	-5.99%	103.48%	2.72%	0.76%	0.96%	0.33%	4.77%	0.99%	137.93%
Wisconsin	\$199,583	4.18	743	80	53	5.56%	-6.93%	113.22%	1.51%	0.42%	0.69%	0.24%	2.86%	1.93%	82.65%
Wyoming	\$236,378	4.10	743	79	52	6.72%	6.28%	136.86%	1.63%	0.49%	0.64%	0.23%	2.99%	5.88%	86.44%

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