March 2025
Market Snapshot

PHOENIX
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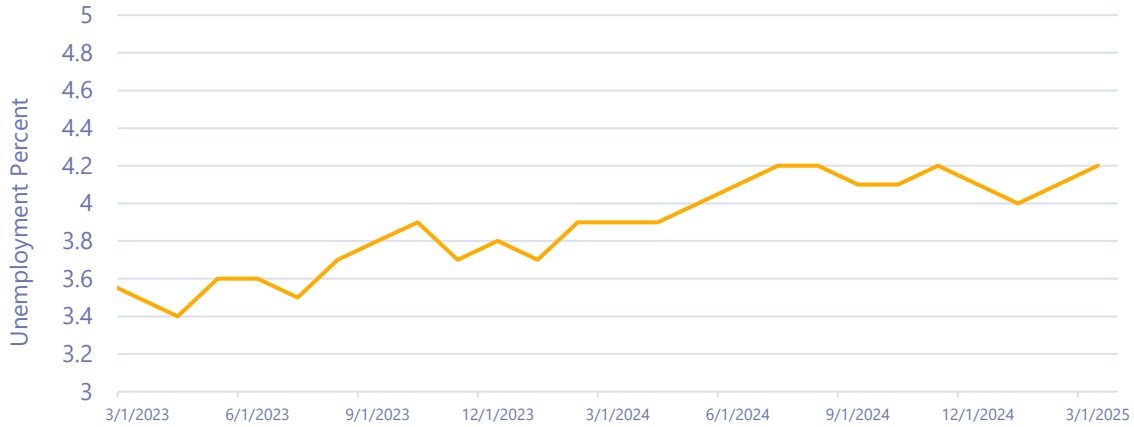
Macro-Economic Indicators

Summary

- Nonfarm payroll employment increased by 228,000 in March while the unemployment rate increased to 4.2%.
- The federal held the fed funds rate constant at March meeting. The current target range is 4.25% to 4.50%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 710 at the end of March, down from 784 recorded in the prior month.
- Preliminary US housing starts are estimated to be lower month-over-month with 1,324,000 estimated housing starts in March.
- The share of mortgage loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased from 0.38% to 0.36% in March.

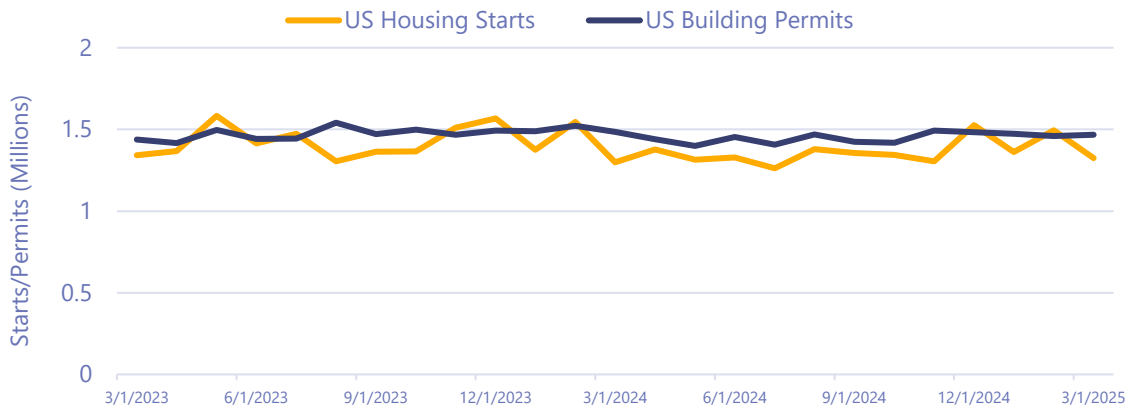
Macro-Economic Indicators

US Unemployment Rate



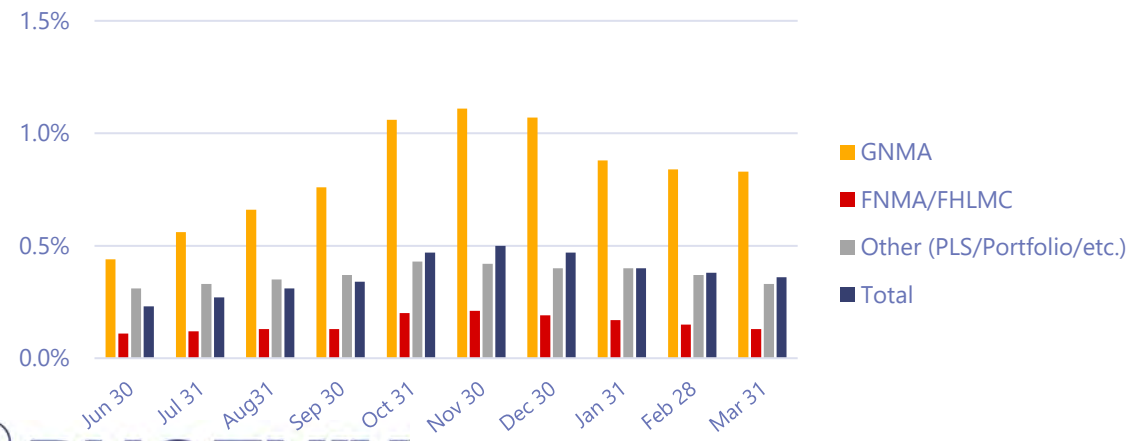
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

US Housing Starts/US Building Permits

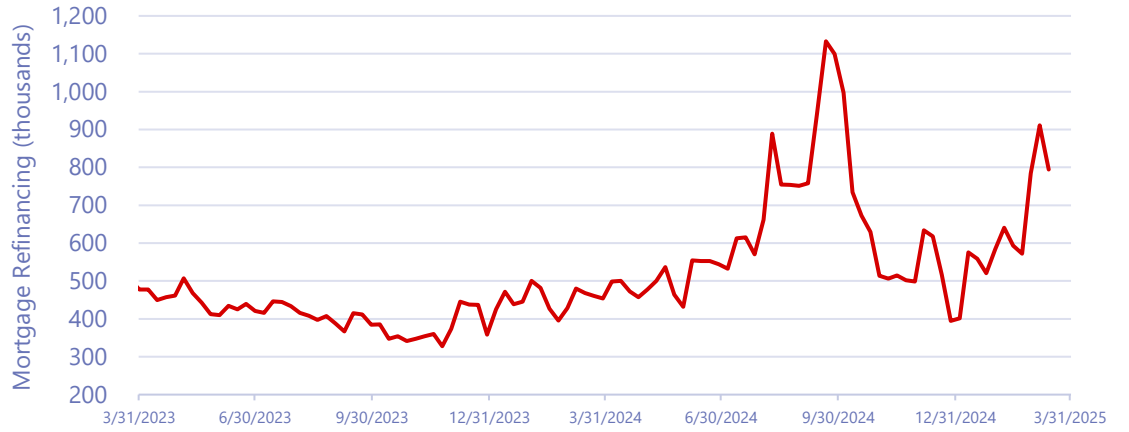


Source: Thomson Reuters, US Census Bureau

Loans in Forbearance



MBA Mortgage Refinance Application Index



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

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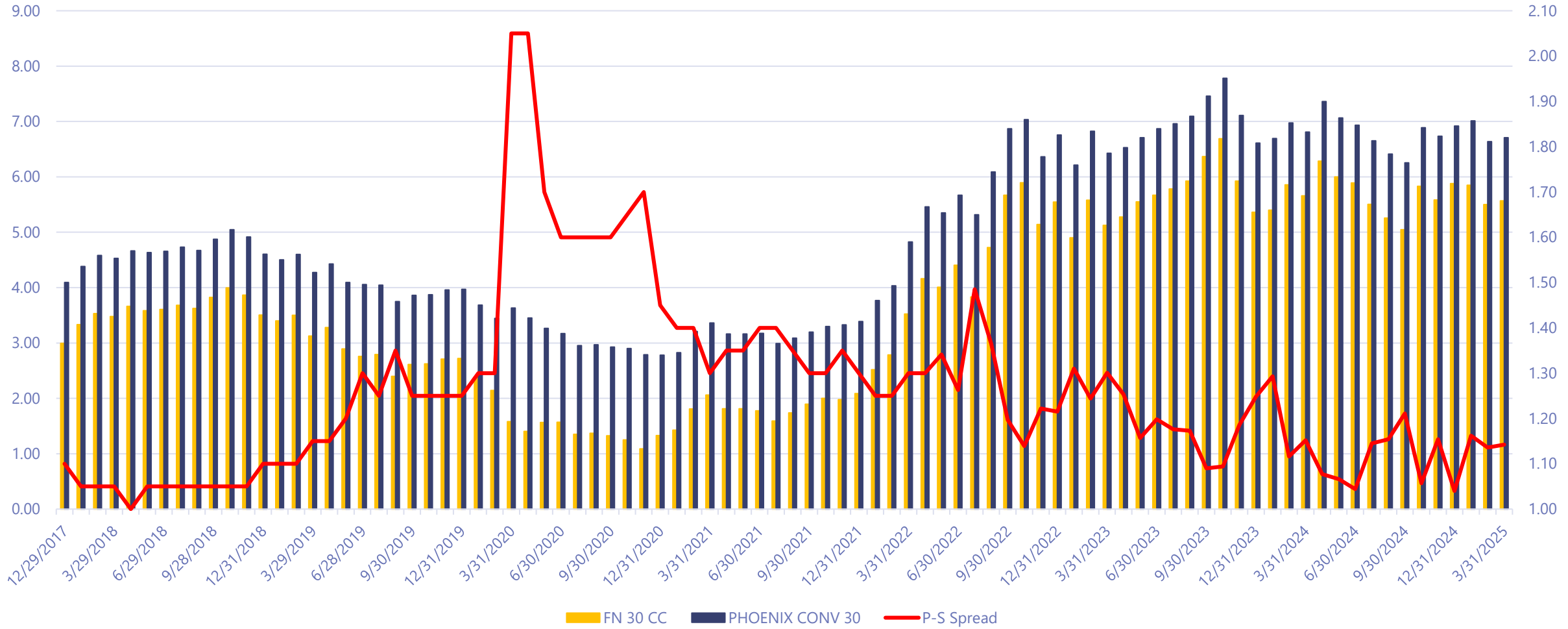
Primary Secondary Spread Tracking



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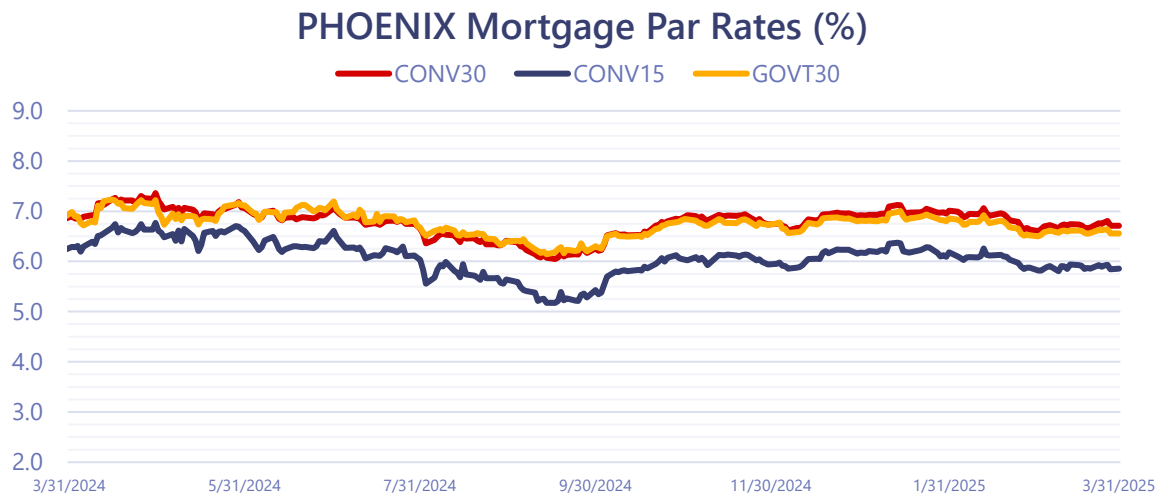
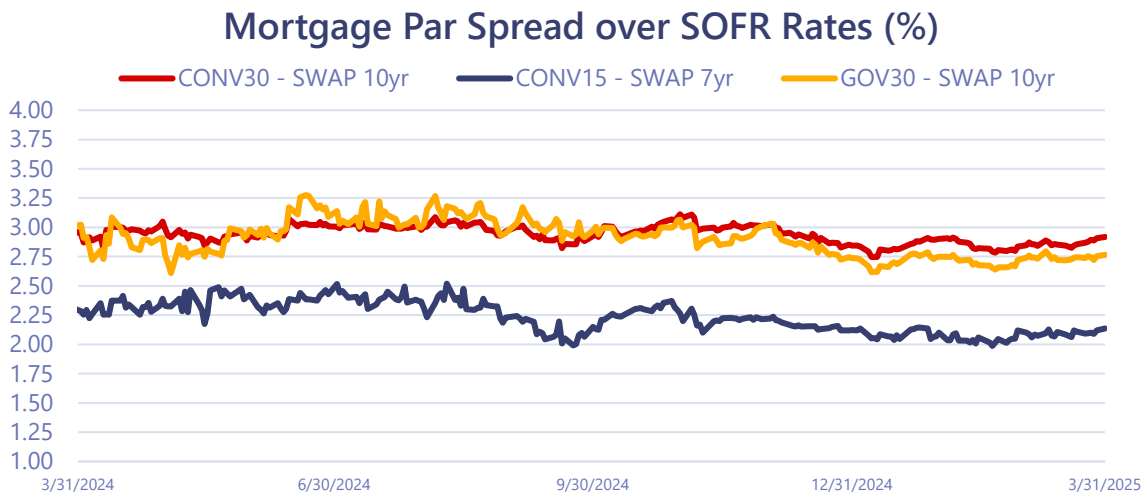
Rate History

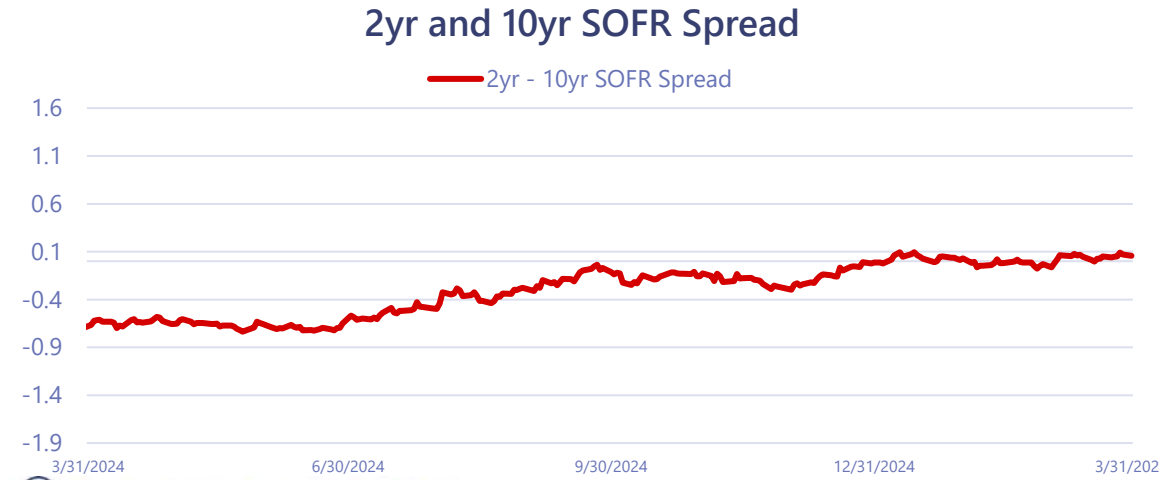
Summary

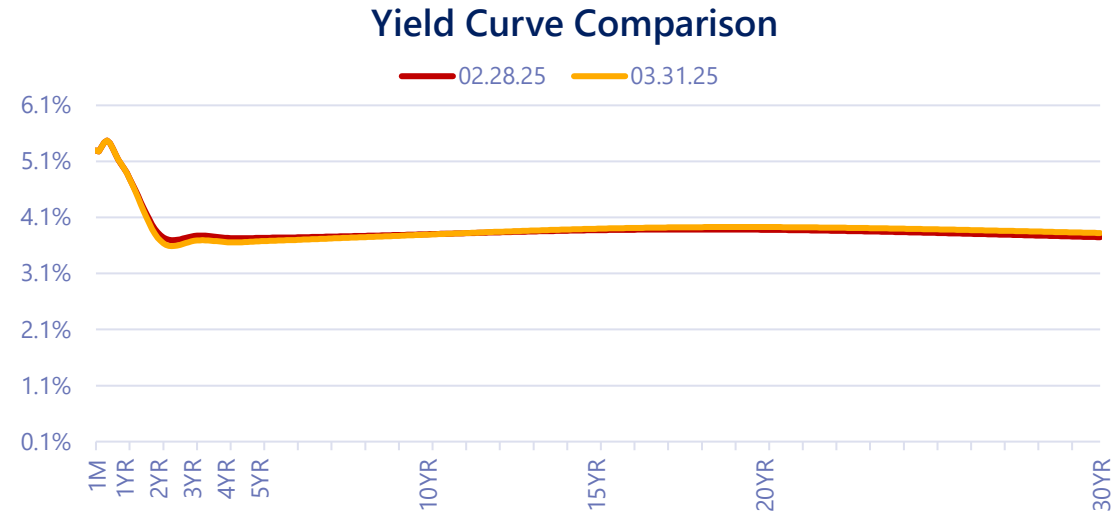
- PHOENIX primary mortgage rates were mixed from February to March. The fixed 30-year CONV rate increased 7.40 bps, GOVT product went up by 3.90 bps, and 15-year rates went down by 1.80 bps.
- SOFR SWAP rates are lower on shorter terms and higher on longer terms in March.
- Treasuries were up in March.
- Volatilities are mostly up month-over-month.

Rate History









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Source: Thomson Reuters and PHOENIX

Rate History (cont.)

Primary Rates as of 03/31/2025

Rate	3/28/2024	12/31/2024	2/28/2025	3/31/2025
CONV30	6.811	6.919	6.636	6.710
CONV15	6.197	6.177	5.876	5.858
GOV30	6.827	6.813	6.520	6.559
ARM 5/1	6.250	6.125	6.125	6.125

Secondary Rates as of 03/31/2025

Rate	3/28/2024	12/31/2024	2/28/2025	3/31/2025
FNMA 30	5.659	5.879	5.500	5.568
FNMA 15	5.083	5.310	4.891	4.859
GNMA II 30	5.525	5.799	5.442	5.536
GNMA II 15	5.083	5.310	4.891	4.859
ARM 5/1	6.280	6.500	6.230	6.170

SOFR Rates as of 03/31/2025

Rate	12/31/2024	1/31/2025	2/28/2025	3/31/2025
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	4.087	4.080	3.832	3.738
3 YR SOFR	4.064	4.060	3.760	3.671
5 YR SOFR	4.047	4.067	3.734	3.673
10 YR SOFR	4.075	4.110	3.800	3.793
15 YR SOFR	4.117	4.162	3.872	3.898
20 YR SOFR	4.098	4.155	3.880	3.928
30 YR SOFR	3.929	3.998	3.747	3.822

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 6.54% in March from December's 6.08%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 6.54% in March, a 163 bps increase from February's rate of 4.91%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.92% and by 0.52%, respectively. FHA and VA speeds decreased by 1.01% and 1.48%, respectively.

CPR Summary

SUMMARY TABLES - March 2025

Loan Characteristics / Prepayments

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	$274,159	4.18	755	74	53	6.00%	32.45%
CONV Fixed 15	$213,078	3.07	762	61	57	6.63%	24.27%
GNMA Fixed 30	$236,424	4.42	698	93	50	7.78%	36.76%
GNMA Fixed 15	$150,412	3.68	712	76	59	11.52%	31.33%

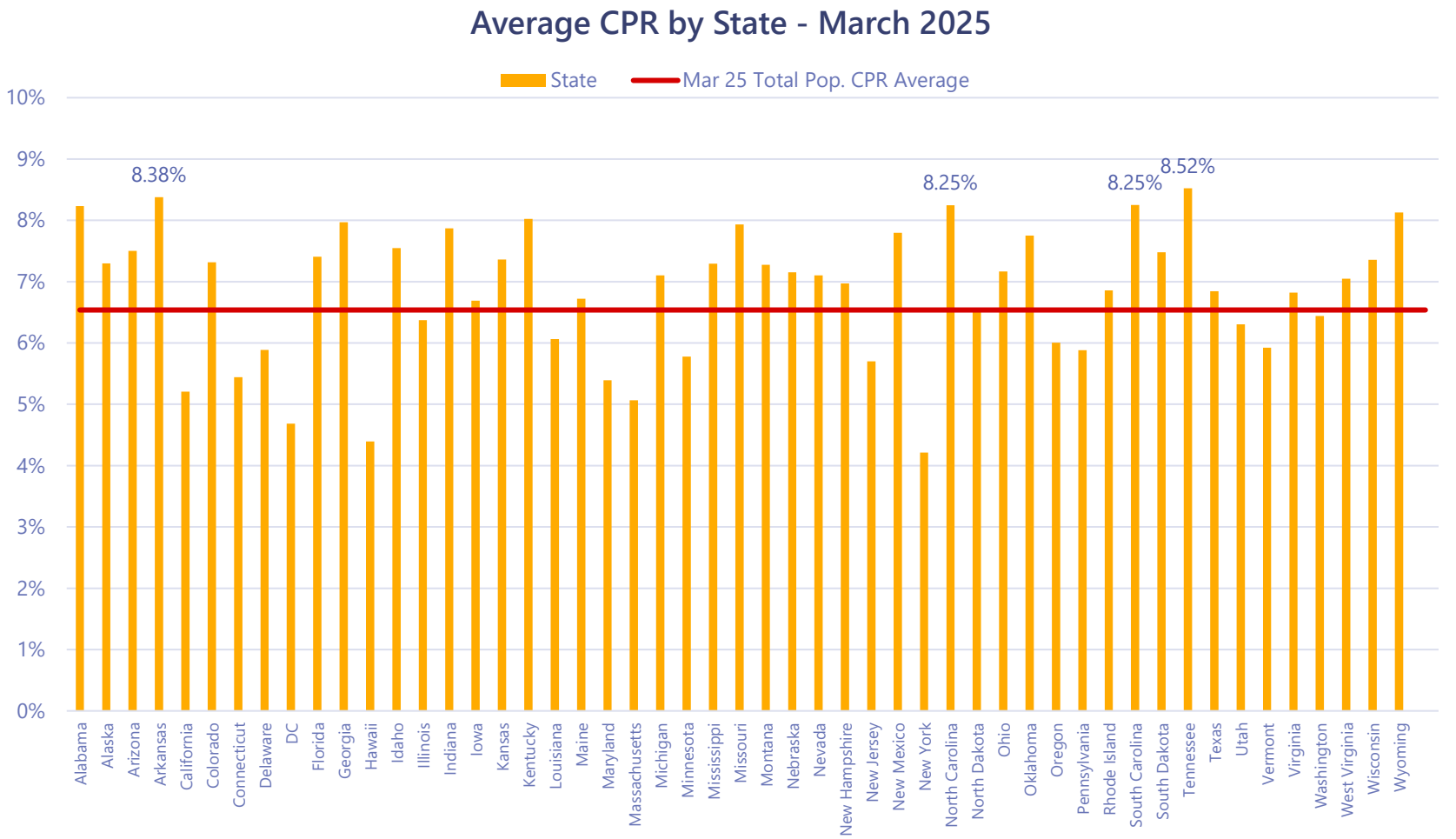
Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	$136,109	5.42	675	79	184	6.50%	28.32%
2007	$144,026	5.32	669	81	175	6.39%	29.34%
2008	$145,753	5.15	671	83	169	5.96%	12.36%
2009	$160,619	4.85	716	81	175	6.39%	15.22%
2010	$166,078	4.66	729	81	167	6.58%	18.53%
2011	$164,158	4.46	734	80	157	6.90%	20.34%
2012	$190,402	3.79	746	80	148	6.15%	19.59%
2013	$182,655	3.83	742	80	139	6.11%	16.99%
2014	$164,020	4.28	727	81	123	6.66%	16.26%
2015	$186,619	3.96	733	80	113	6.29%	19.59%
2016	$204,450	3.71	737	78	100	5.77%	19.99%
2017	$192,133	4.10	726	80	88	6.31%	21.02%
2018	$185,235	4.62	719	82	76	6.77%	18.76%
2019	$219,854	3.99	732	81	64	6.09%	20.40%
2020	$280,581	3.01	757	74	54	4.62%	27.48%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	$294,833	2.25	761	70	47	4.59%	26.45%
2.5000 - 2.9999	$295,179	2.79	759	72	48	4.31%	27.34%
3.0000 - 3.4999	$262,701	3.21	744	77	55	5.07%	25.36%
3.5000 - 3.9999	$223,170	3.71	736	79	78	5.57%	22.73%
4.0000 - 4.4999	$196,812	4.19	729	81	91	6.15%	19.52%
4.5000 - 4.9999	$205,336	4.72	728	81	76	6.17%	20.11%
5.0000 - 5.4999	$226,520	5.22	728	83	58	6.20%	25.61%
5.5000 - 5.9999	$271,145	5.75	732	83	32	6.38%	24.63%
6.0000 - 6.4999	$280,506	6.23	736	83	24	7.92%	52.04%
6.5000 or more	$278,371	6.97	735	82	17	14.72%	50.07%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends



GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Tennessee was the fastest prepaying state at 8.52%, followed by Arkansas (8.38%), North Carolina (8.25%), and South Carolina (8.25%).
- In March, the slowest prepaying state was New York at 4.21%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 5.24%.
- The East South-Central region had the highest prepayment speed on average with a rate of 7.89% among the states of KY, TN, MS, and AL.

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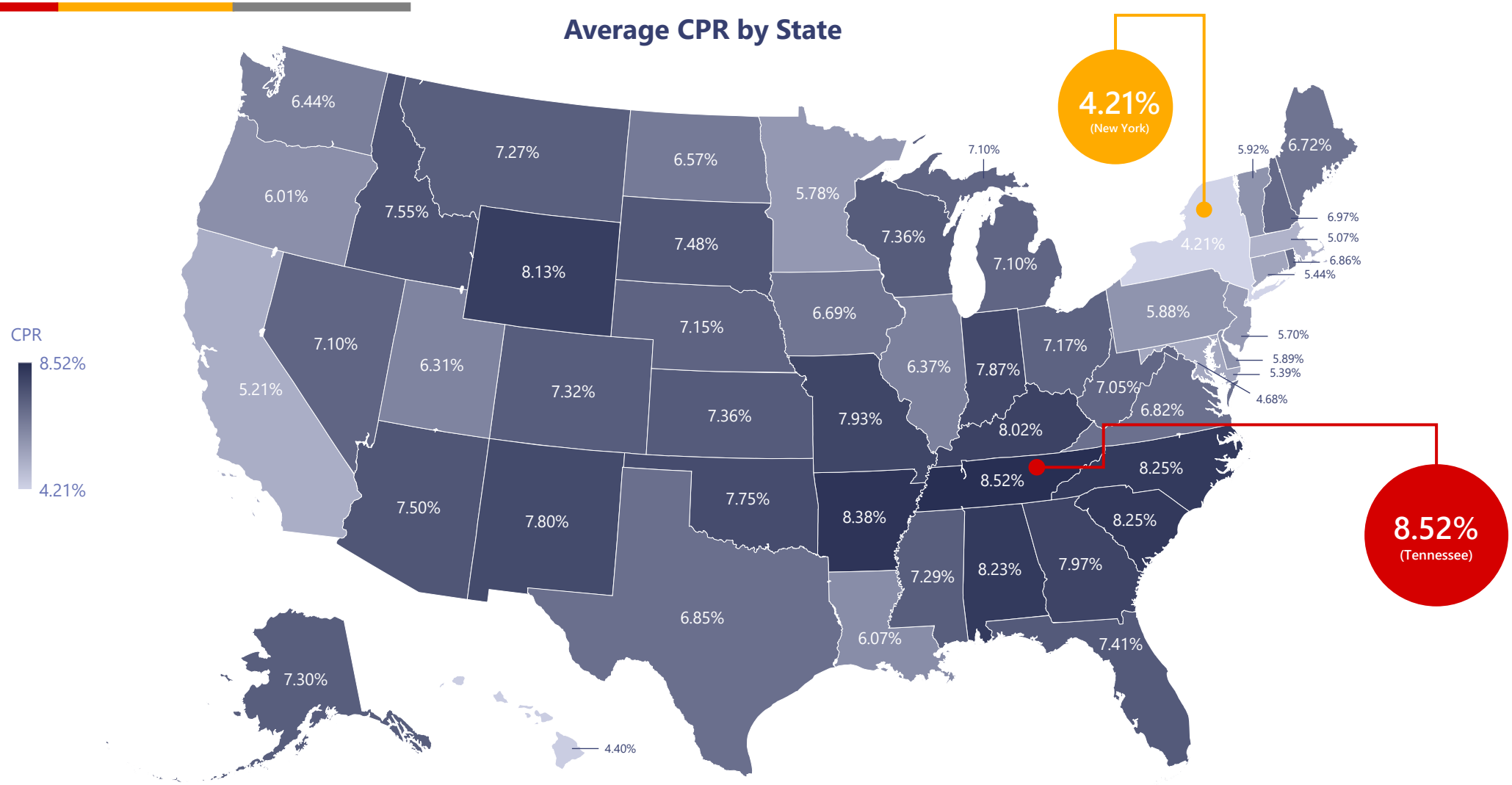
Prepayment Speed Trends (cont.)



GSE and GNMA fixed rate product only

Source: Black Knight McDash

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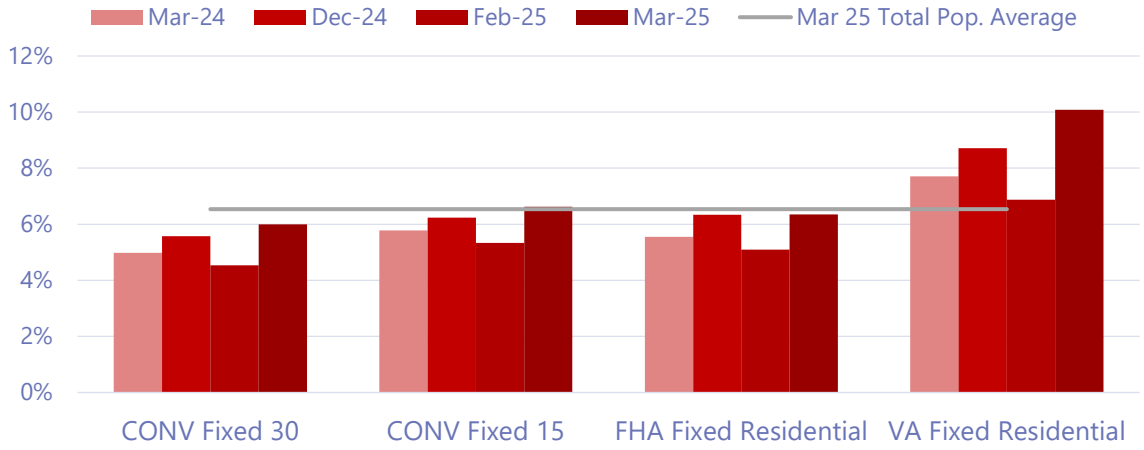
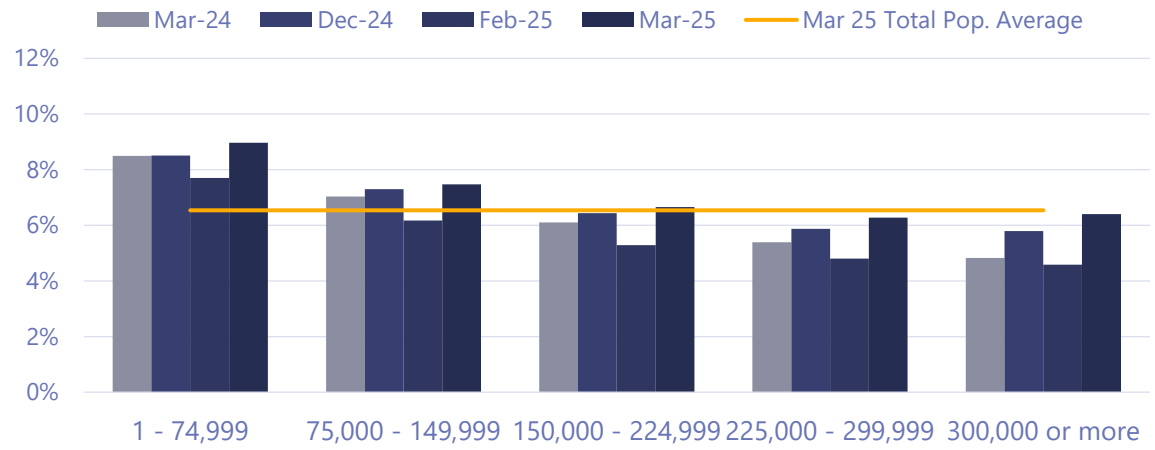
Prepayment Speed Trends (cont.)

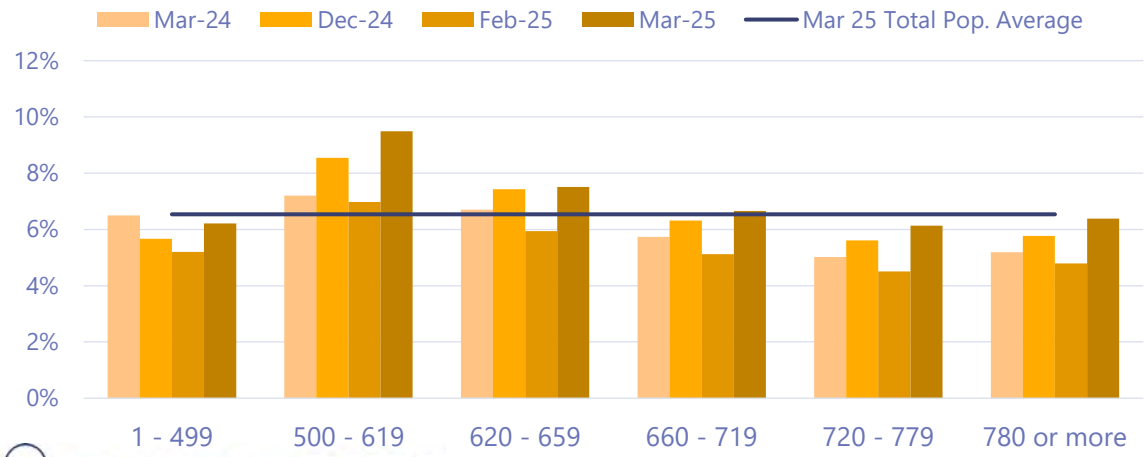
CPR by Fixed-Rate Product - March 2025



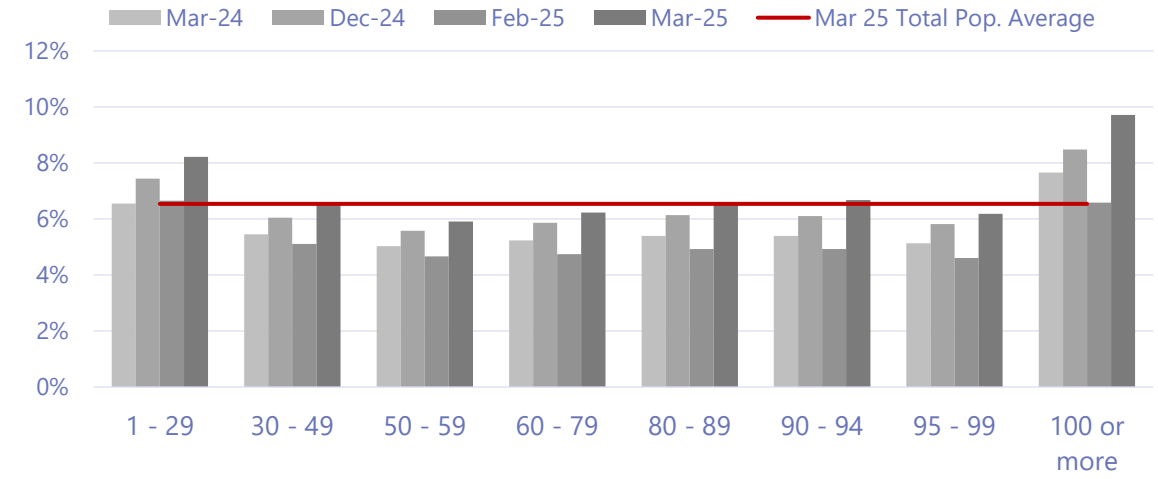
CPR by Original Loan Balance - March 2025



CPR by Original FICO - March 2025



CPR by Original LTV - March 2025



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All graphs use GSE and GNMA fixed rate product only. Source: Black Knight McDash

Delinquency Trends

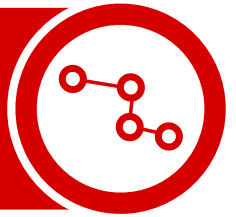
Summary

- The national delinquency and foreclosure rate went down to 3.18%, a decrease of 28 bps compared to last month. This new value is 31 bps higher than the 2.87% national average delinquency and foreclosure rate from March 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 14 bps, while CONV 15-year loans' rates decreased by 7 bps since February 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 109 bps for fixed-rate FHA and decreased by 30 bps for fixed-rate VA.

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

Total delinquencies down

28 bps



Delinquency Summary

SUMMARY TABLES - March 2025

Loan Characteristics / Delinquencies

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	$274,159	4.18	755	74	53	0.87%	0.24%	0.42%	0.13%	1.66%	-7.94%
CONV Fixed 15	$213,078	3.07	762	61	57	0.42%	0.09%	0.13%	0.04%	0.67%	-8.94%
GNMA Fixed 30	$236,424	4.42	698	93	50	3.62%	1.31%	2.31%	0.68%	7.92%	-8.63%
GNMA Fixed 15	$150,412	3.68	712	76	59	1.74%	0.54%	0.79%	0.21%	3.28%	-6.73%

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	$136,109	5.42	675	79	184	4.12%	1.32%	1.74%	1.28%	8.45%	-8.93%
2007	$144,026	5.32	669	81	175	4.53%	1.39%	1.83%	1.45%	9.20%	-7.69%
2008	$145,753	5.15	671	83	169	4.98%	1.49%	2.08%	1.41%	9.96%	-8.91%
2009	$160,619	4.85	716	81	175	2.85%	0.83%	1.06%	0.57%	5.31%	-9.61%
2010	$166,078	4.66	729	81	167	2.17%	0.62%	0.80%	0.41%	3.99%	-9.99%
2011	$164,158	4.46	734	80	157	1.90%	0.54%	0.71%	0.35%	3.49%	-10.26%
2012	$190,402	3.79	746	80	148	1.12%	0.31%	0.40%	0.17%	2.00%	-9.60%
2013	$182,655	3.83	742	80	139	1.27%	0.37%	0.47%	0.21%	2.32%	-9.57%
2014	$164,020	4.28	727	81	123	2.19%	0.64%	0.96%	0.41%	4.20%	-8.65%
2015	$186,619	3.96	733	80	113	1.99%	0.62%	0.88%	0.37%	3.86%	-9.24%
2016	$204,450	3.71	737	78	100	1.80%	0.54%	0.85%	0.33%	3.52%	-8.49%
2017	$192,133	4.10	726	80	88	2.49%	0.79%	1.30%	0.49%	5.07%	-8.13%
2018	$185,235	4.62	719	82	76	3.45%	1.19%	2.02%	0.76%	7.42%	-8.10%
2019	$219,854	3.99	732	81	64	2.32%	0.77%	1.37%	0.49%	4.95%	-7.47%
2020	$280,581	3.01	757	74	54	0.94%	0.27%	0.45%	0.14%	1.80%	-7.68%

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%
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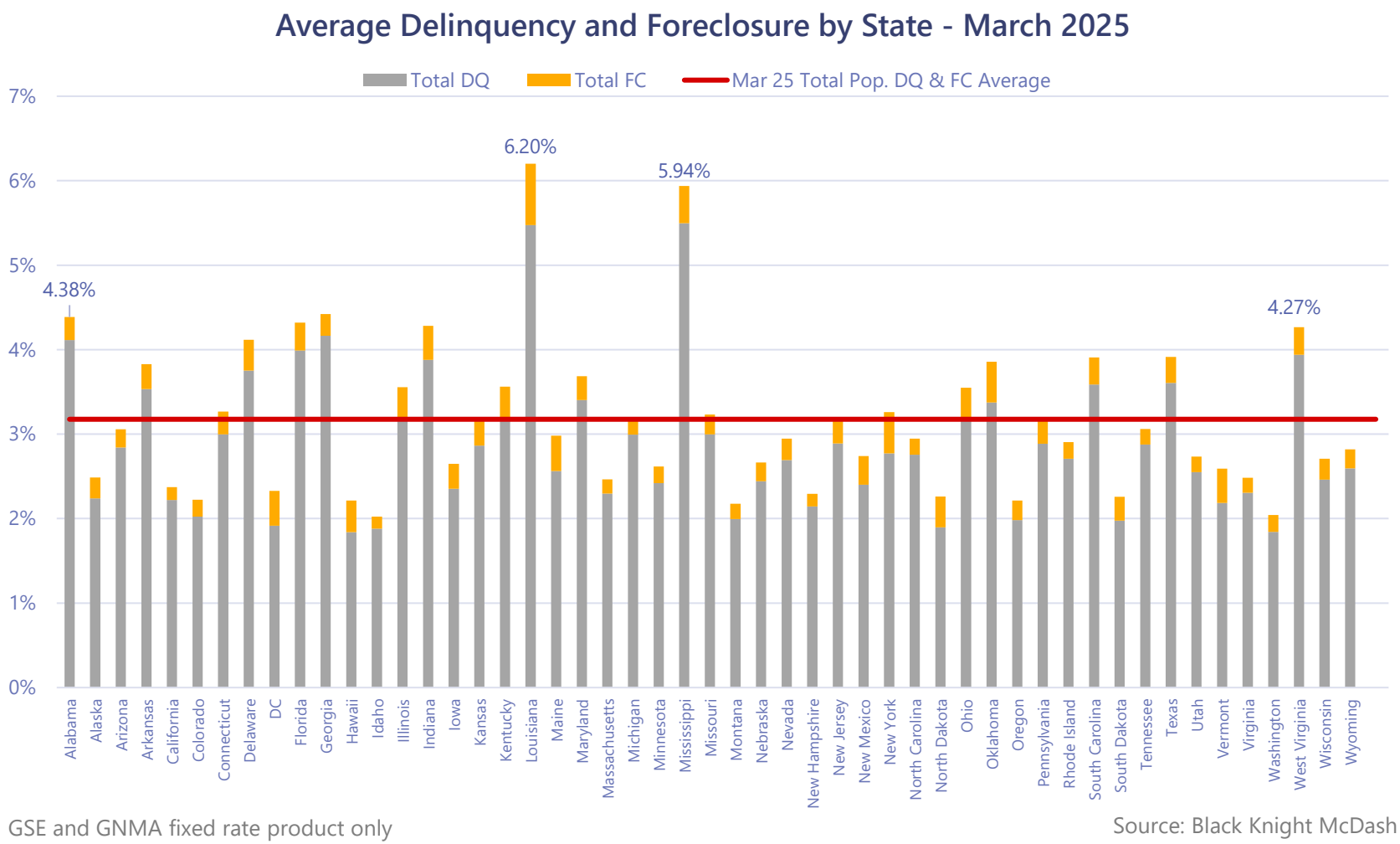
2.5000 - 2.9999	$295,179	2.79	759	72	48	0.85%	0.25%	0.42%	0.12%	1.64%	-7.94%
3.0000 - 3.4999	$262,701	3.21	744	77	55	1.53%	0.49%	0.84%	0.25%	3.10%	-8.30%
3.5000 - 3.9999	$223,170	3.71	736	79	78	1.75%	0.53%	0.88%	0.29%	3.45%	-8.22%
4.0000 - 4.4999	$196,812	4.19	729	81	91	2.10%	0.65%	1.04%	0.37%	4.16%	-8.75%
4.5000 - 4.9999	$205,336	4.72	728	81	76	2.23%	0.70%	1.22%	0.40%	4.54%	-9.17%
5.0000 - 5.4999	$226,520	5.22	728	83	58	2.28%	0.76%	1.40%	0.46%	4.90%	-9.29%
5.5000 - 5.9999	$271,145	5.75	732	83	32	1.84%	0.64%	1.24%	0.33%	4.06%	-7.90%
6.0000 - 6.4999	$280,506	6.23	736	83	24	1.71%	0.59%	1.11%	0.28%	3.68%	-8.22%
6.5000 or more	$278,371	6.97	735	82	17	1.81%	0.70%	1.35%	0.38%	4.24%	-8.10%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends



GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho was the best-performing state, with a 2.02% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.20% delinquency and foreclosure rate.
- Compared to March 2024, Florida had the nation's largest increase, moving from 3.44% to 4.32% (+89 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.44%), followed by the East South-Central states of KY, TN, MS, and AL at 4.17%.

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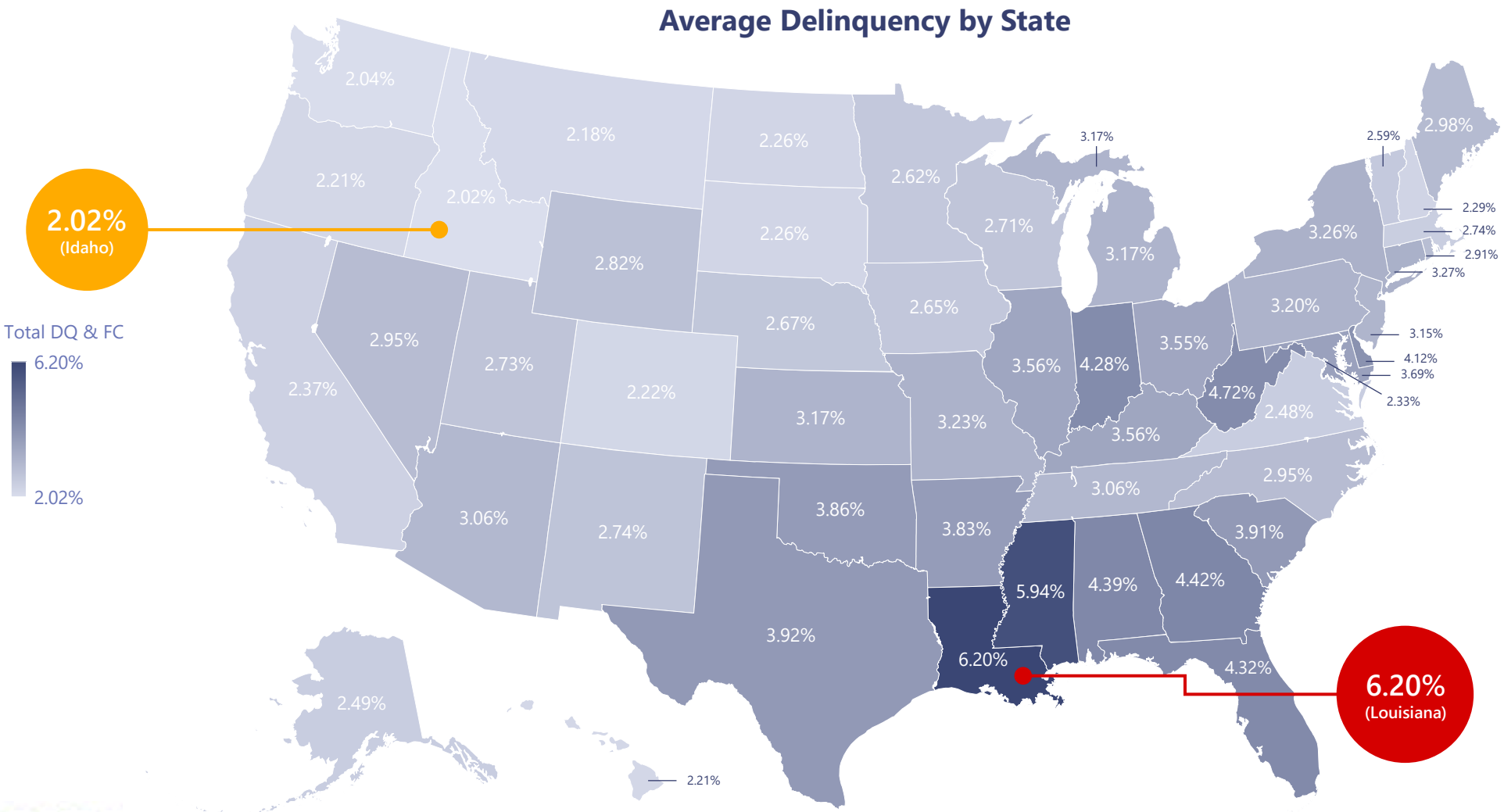
Delinquency Trends (cont.)



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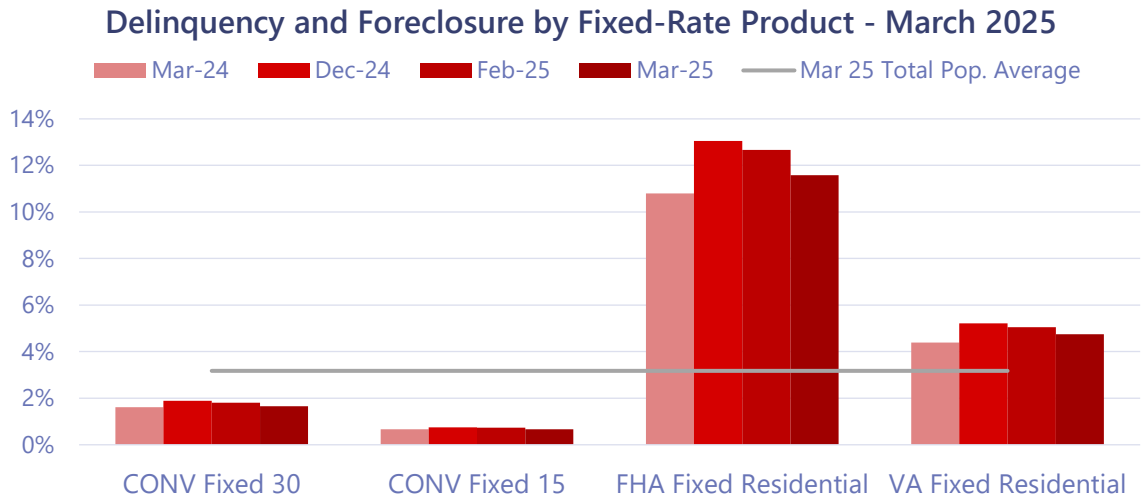
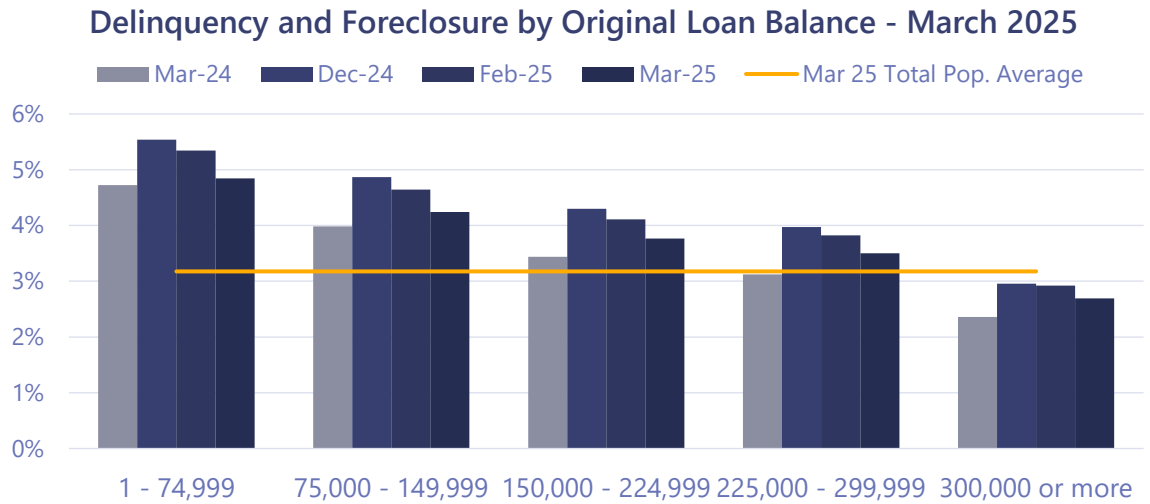
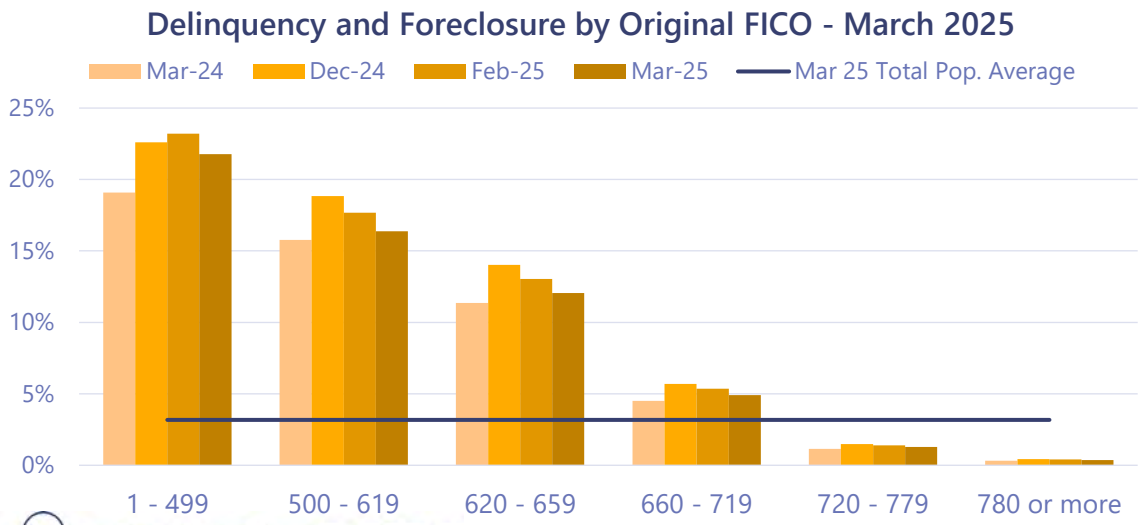
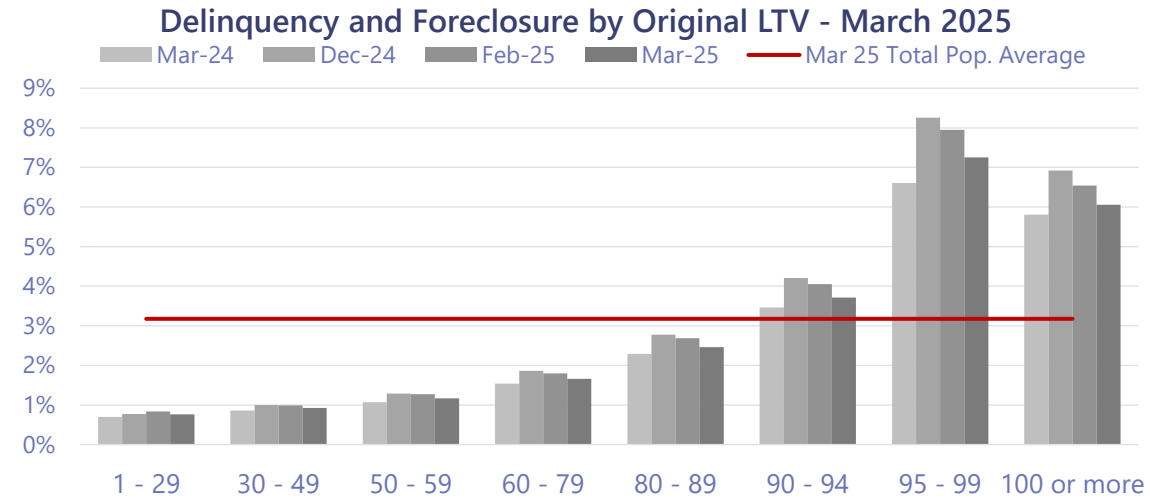
Delinquency Trends (cont.)









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All graphs use GSE and GNMA fixed rate product only. Source: Black Knight McDash

Tables

State Summary

Prepayment and Delinquency

SUMMARY TABLES - March 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	$253,722	4.13	742	78	53	6.54%	33.13%	100.00%	1.53%	0.50%	0.88%	0.27%	3.18%	-8.18%	100.00%
Alabama	$196,230	4.32	731	84	53	8.23%	36.94%	125.94%	2.24%	0.71%	1.16%	0.27%	4.39%	-7.66%	138.07%
Alaska	$282,762	3.97	739	85	58	7.30%	45.95%	111.64%	1.23%	0.44%	0.57%	0.25%	2.49%	-5.11%	78.34%
Arizona	$259,106	4.14	743	77	47	7.50%	25.36%	114.78%	1.56%	0.49%	0.80%	0.21%	3.06%	-7.45%	96.25%
Arkansas	$177,345	4.37	733	83	53	8.38%	47.39%	128.16%	1.88%	0.63%	1.02%	0.30%	3.83%	-9.74%	120.56%
California	$363,873	3.79	753	69	54	5.21%	33.87%	79.61%	1.18%	0.41%	0.64%	0.16%	2.37%	-6.68%	74.75%
Colorado	$321,073	3.96	753	75	48	7.32%	40.94%	111.88%	1.03%	0.36%	0.64%	0.20%	2.22%	-9.63%	69.99%
Connecticut	$250,224	4.11	740	79	60	5.44%	22.72%	83.27%	1.68%	0.50%	0.81%	0.27%	3.27%	-9.03%	102.83%
Delaware	$243,226	4.16	736	80	56	5.89%	28.48%	90.04%	2.09%	0.65%	1.01%	0.37%	4.12%	-8.92%	129.63%
DC	$392,697	3.80	759	73	59	4.68%	20.45%	71.63%	0.99%	0.28%	0.64%	0.41%	2.33%	-3.92%	73.27%
Florida	$248,552	4.40	736	81	47	7.41%	28.10%	113.29%	1.75%	0.64%	1.61%	0.33%	4.32%	-10.22%	136.05%
Georgia	$230,911	4.30	733	82	50	7.97%	36.95%	121.87%	2.04%	0.71%	1.41%	0.26%	4.42%	-8.36%	139.17%
Hawaii	$425,171	3.80	753	73	60	4.40%	27.79%	67.24%	0.91%	0.31%	0.62%	0.37%	2.21%	-7.68%	69.68%
Idaho	$264,247	4.13	748	74	46	7.55%	30.96%	115.43%	1.08%	0.31%	0.49%	0.14%	2.02%	-4.98%	63.70%
Illinois	$214,533	4.18	743	81	55	6.37%	39.12%	97.48%	1.61%	0.55%	1.00%	0.40%	3.56%	-9.10%	111.96%
Indiana	$176,191	4.47	731	83	50	7.87%	32.20%	120.37%	2.10%	0.68%	1.10%	0.40%	4.28%	-6.48%	134.86%
Iowa	$178,348	4.08	742	81	54	6.69%	37.56%	102.29%	1.32%	0.40%	0.63%	0.30%	2.65%	-8.18%	83.44%
Kansas	$188,791	4.28	739	82	52	7.36%	29.34%	112.60%	1.59%	0.49%	0.79%	0.31%	3.17%	-9.21%	99.94%
Kentucky	$183,754	4.36	732	82	52	8.02%	32.00%	122.71%	1.81%	0.53%	0.84%	0.39%	3.56%	-6.90%	112.15%
Louisiana	$195,216	4.26	725	84	58	6.07%	23.62%	92.77%	2.81%	0.95%	1.71%	0.73%	6.20%	-9.38%	195.28%
Maine	$220,399	4.15	740	78	55	6.72%	43.90%	102.78%	1.51%	0.39%	0.67%	0.42%	2.98%	-6.28%	93.92%
Maryland	$292,441	3.97	740	81	57	5.39%	31.34%	82.49%	1.82%	0.58%	1.00%	0.28%	3.69%	-8.47%	116.09%
Massachusetts	$322,932	3.86	748	73	55	5.07%	45.45%	77.49%	1.33%	0.37%	0.60%	0.17%	2.47%	-9.47%	77.61%
Michigan	$181,965	4.23	741	79	53	7.10%	28.89%	108.63%	1.65%	0.53%	0.82%	0.17%	3.17%	-7.89%	99.65%
Minnesota	$236,028	4.09	750	80	54	5.78%	45.30%	88.36%	1.28%	0.41%	0.73%	0.20%	2.62%	-7.62%	82.43%
Mississippi	$181,828	4.37	721	85	54	7.29%	16.97%	111.55%	2.91%	0.91%	1.67%	0.44%	5.94%	-8.91%	187.00%
Missouri	$185,034	4.33	738	82	52	7.93%	40.02%	121.31%	1.71%	0.50%	0.78%	0.23%	3.23%	-7.55%	101.76%
Montana	$247,455	4.17	748	75	54	7.27%	28.56%	111.26%	1.16%	0.34%	0.49%	0.18%	2.18%	-7.99%	68.51%
Nebraska	$187,725	4.19	744	81	52	7.15%	44.33%	109.41%	1.32%	0.42%	0.70%	0.22%	2.67%	-6.00%	83.91%
Nevada	$272,665	4.17	740	80	48	7.10%	26.91%	108.64%	1.39%	0.48%	0.83%	0.25%	2.95%	-6.95%	92.73%
New Hampshire	$257,876	4.09	743	77	55	6.97%	41.19%	106.59%	1.27%	0.34%	0.53%	0.15%	2.29%	-11.74%	72.17%
New Jersey	$298,286	4.05	743	77	56	5.70%	38.54%	87.20%	1.61%	0.50%	0.78%	0.27%	3.15%	-8.47%	99.31%
New Mexico	$208,303	4.28	737	81	57	7.80%	18.24%	119.27%	1.41%	0.41%	0.59%	0.34%	2.74%	-6.89%	86.34%
New York	$286,785	4.20	743	75	63	4.21%	19.52%	64.44%	1.54%	0.47%	0.76%	0.49%	3.26%	-8.66%	102.68%
North Carolina	$227,930	4.26	743	80	50	8.25%	39.09%	126.11%	1.46%	0.44%	0.85%	0.19%	2.95%	-8.68%	92.73%
North Dakota	$218,854	4.01	746	82	53	6.57%	46.99%	100.47%	1.12%	0.29%	0.49%	0.37%	2.26%	-10.38%	71.22%
Ohio	$170,979	4.41	733	83	53	7.17%	30.42%	109.64%	1.76%	0.56%	0.86%	0.37%	3.55%	-7.58%	111.78%
Oklahoma	$182,252	4.46	732	84	54	7.75%	30.23%	118.55%	1.86%	0.58%	0.94%	0.48%	3.86%	-7.33%	121.44%
Oregon	$285,079	4.04	752	75	53	6.01%	29.44%	91.86%	1.07%	0.34%	0.58%	0.23%	2.21%	-6.38%	69.71%
Pennsylvania	$204,839	4.17	741	80	58	5.88%	35.64%	90.00%	1.64%	0.52%	0.73%	0.31%	3.20%	-9.84%	100.69%
Rhode Island	$252,597	4.06	741	77	57	6.86%	63.70%	104.91%	1.53%	0.51%	0.67%	0.20%	2.91%	-11.51%	91.50%
South Carolina	$219,413	4.32	736	81	49	8.25%	26.77%	126.19%	1.81%	0.55%	1.23%	0.32%	3.91%	-7.55%	123.02%
South Dakota	$211,076	4.05	748	79	51	7.48%	40.59%	114.38%	1.08%	0.36%	0.53%	0.28%	2.26%	-10.08%	71.06%
Tennessee	$228,135	4.35	739	80	48	8.52%	34.68%	130.33%	1.58%	0.48%	0.82%	0.18%	3.06%	-6.99%	96.35%
Texas	$241,742	4.35	736	82	48	6.85%	31.81%	104.70%	1.88%	0.61%	1.11%	0.31%	3.92%	-8.10%	123.27%
Utah	$308,735	4.02	746	76	45	6.31%	26.93%	96.45%	1.38%	0.44%	0.73%	0.18%	2.73%	-6.75%	86.08%
Vermont	$219,729	4.23	746	77	58	5.92%	37.31%	90.56%	1.30%	0.32%	0.56%	0.41%	2.59%	-7.07%	81.55%
Virginia	$289,832	3.94	747	80	55	6.82%	38.22%	104.33%	1.27%	0.41%	0.63%	0.18%	2.48%	-8.71%	78.21%
Washington	$329,436	3.98	750	74	51	6.44%	34.49%	98.53%	0.96%	0.30%	0.59%	0.20%	2.04%	-5.72%	64.36%
West Virginia	$169,919	4.35	724	85	56	7.05%	38.72%	107.83%	2.40%	0.67%	0.87%	0.33%	4.27%	-10.58%	134.32%
Wisconsin	$200,059	4.20	742	80	53	7.36%	32.28%	112.50%	1.38%	0.43%	0.65%	0.25%	2.71%	-5.28%	85.26%
Wyoming	$236,835	4.12	743	79	52	8.13%	20.92%	124.30%	1.51%	0.46%	0.63%	0.23%	2.82%	-5.69%	88.79%

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