October 2025
Market Snapshot

PHOENIX
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Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

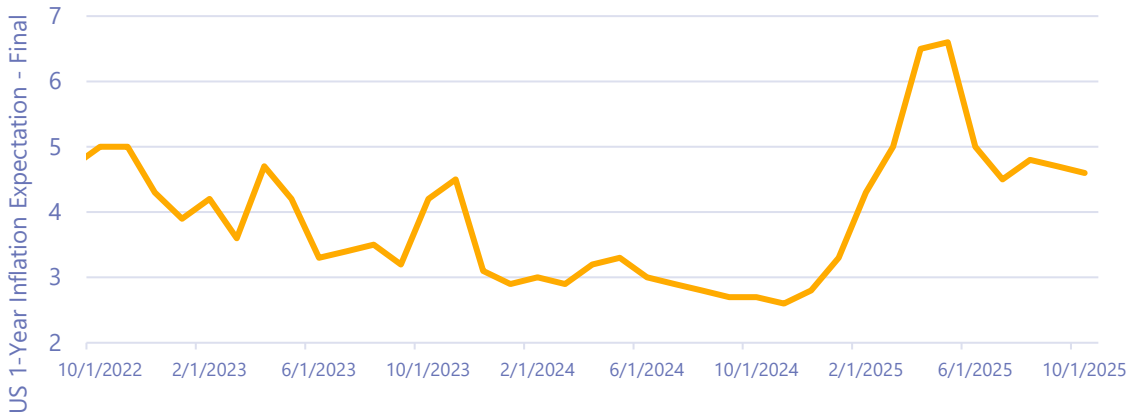
Macro-Economic Indicators

Summary

- For nonfarm payroll information, official employment data is unavailable due to the government shutdown. However, according to the ADP Research Institute's National Employment Report, private sector employment added 42,000 jobs.
- For September 2025, the BLS reported an increase of 119,000 in total nonfarm payroll employment, with the unemployment rate moving up to 4.4%.
- In October 2025, the Federal Reserve reduced the target range for the federal funds rate by quarter basis points to 3.75% - 4.00%.
- The MBA Mortgage Refinance Application Index's weekly readings increased to 1,328 at the end of October, up from 1,279 recorded in the prior month.
- The estimated existing home sales increased 1.2% month-over-month to 4,100,000.

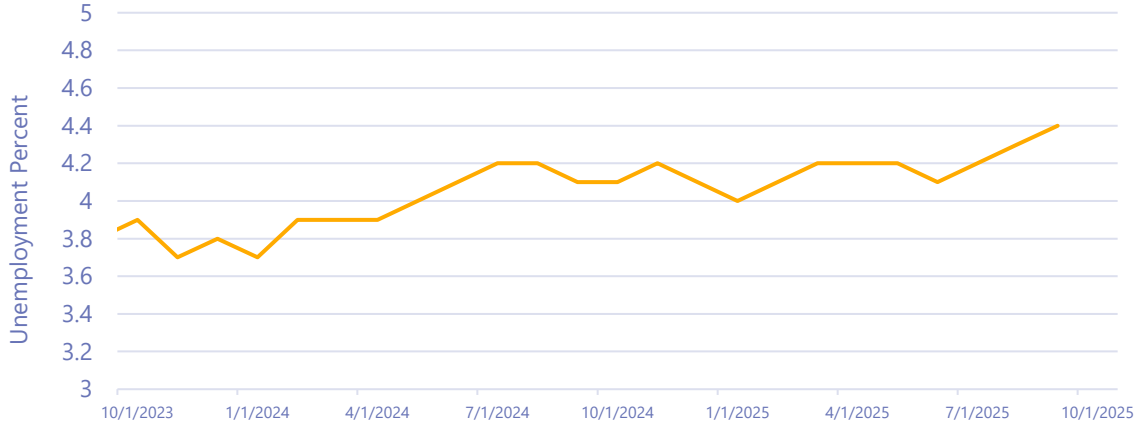
Macro-Economic Indicators

US 1-Year Inflation Expectation - Final



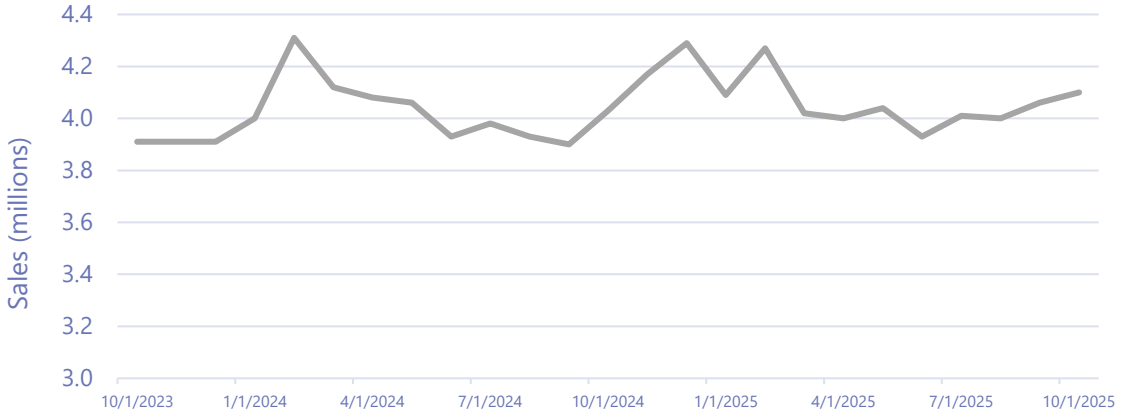
Sources: University of Michigan

US Unemployment Rate



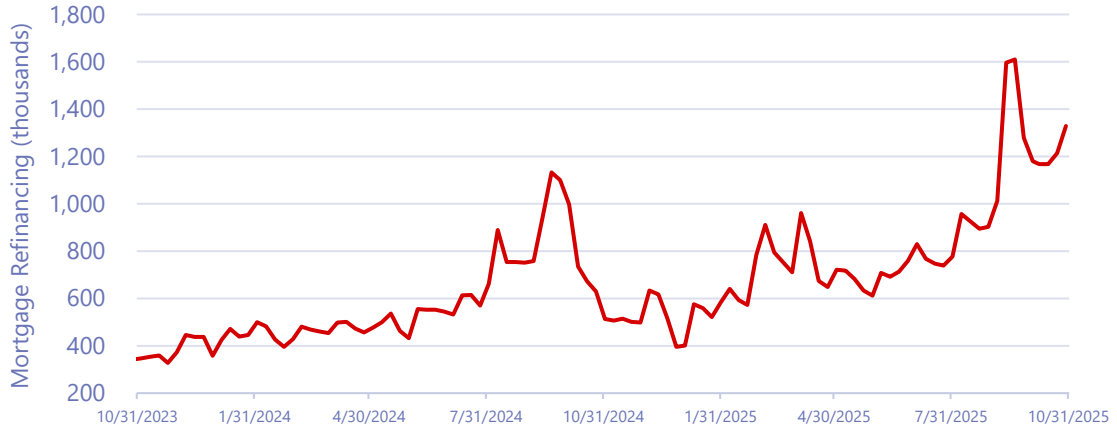
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

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

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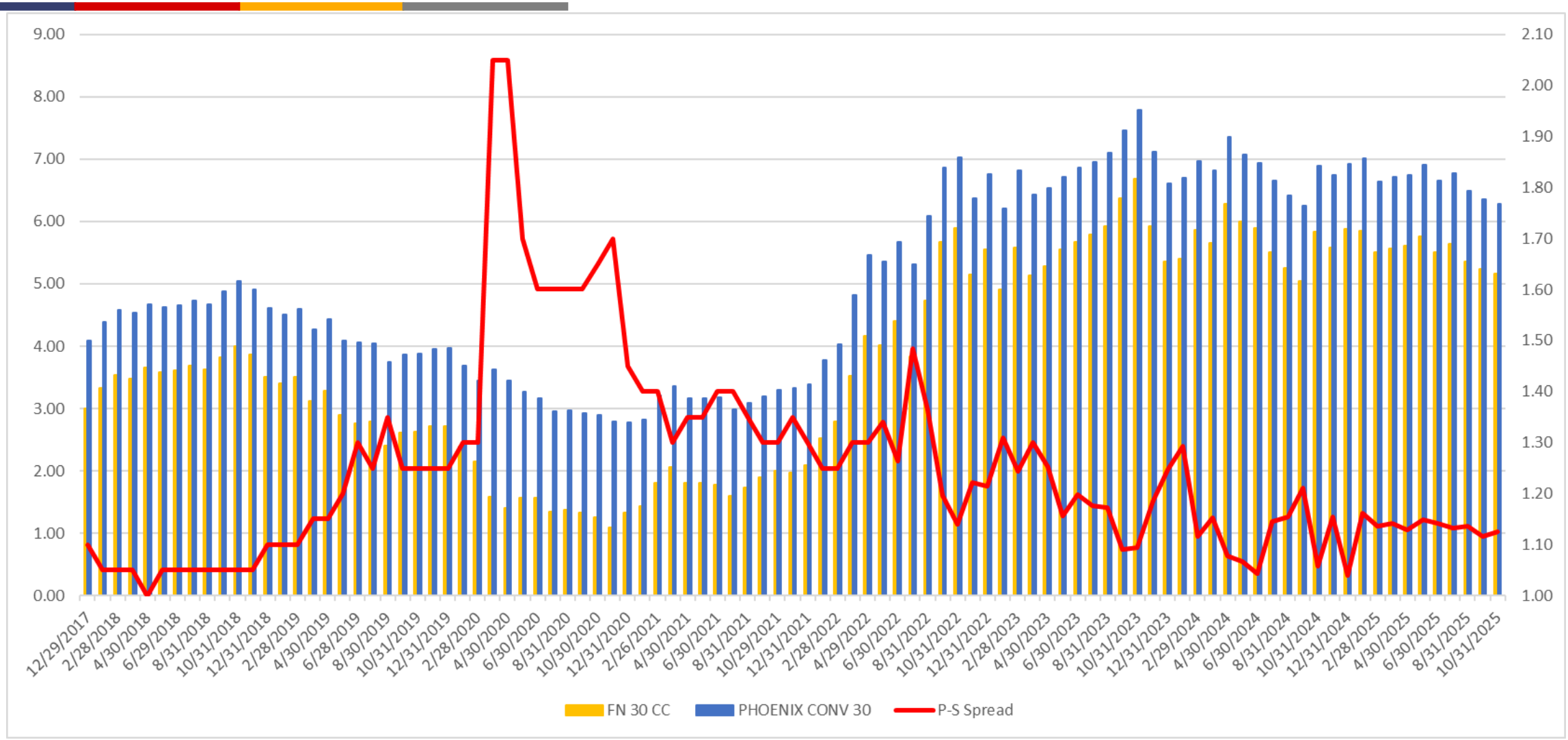
Primary Secondary Spread Tracking



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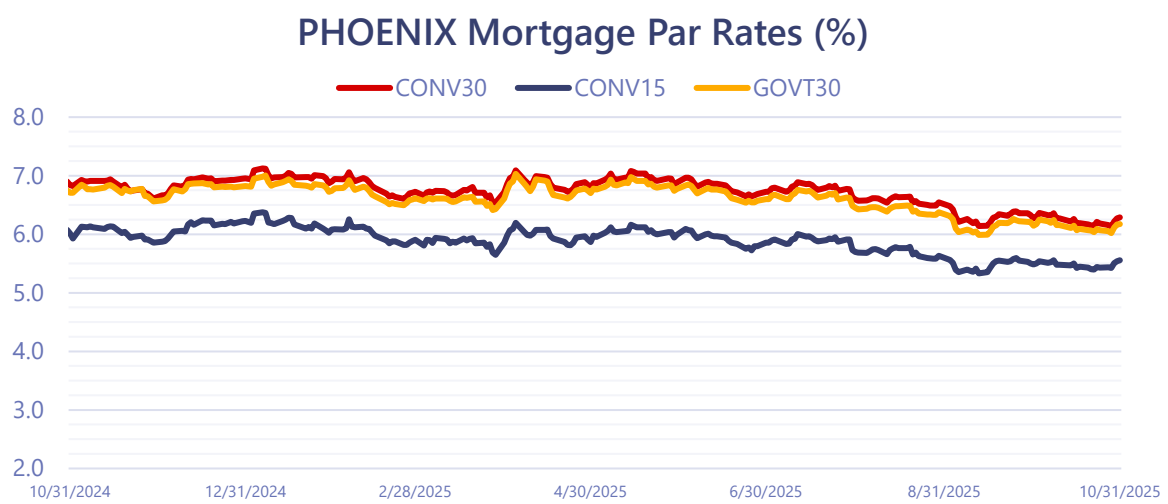
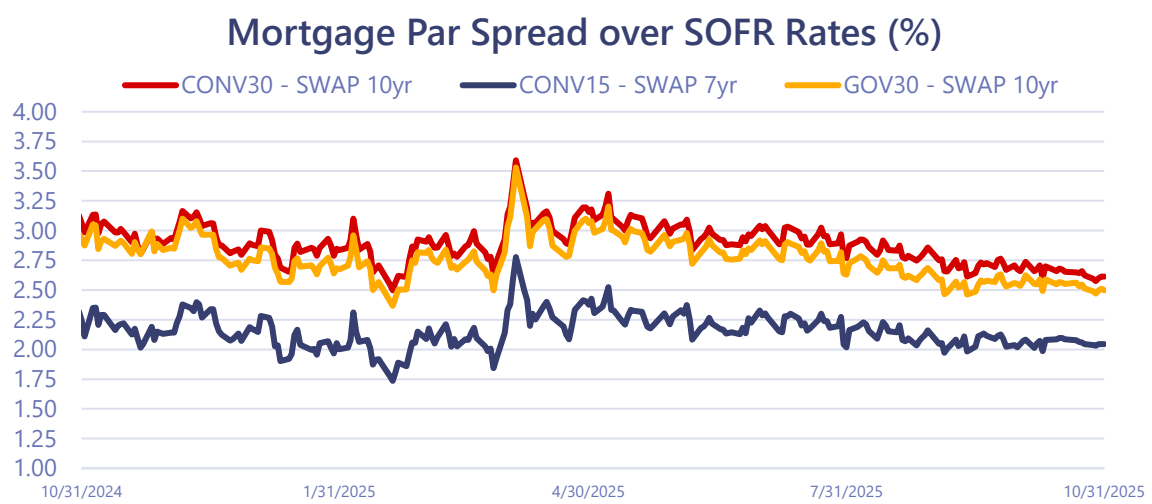
Rate History

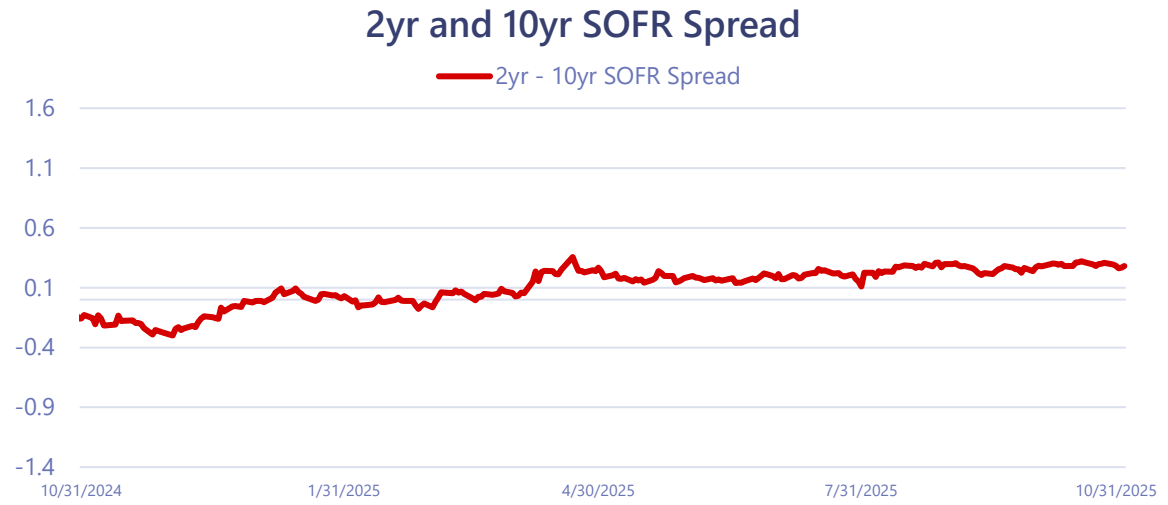
Summary

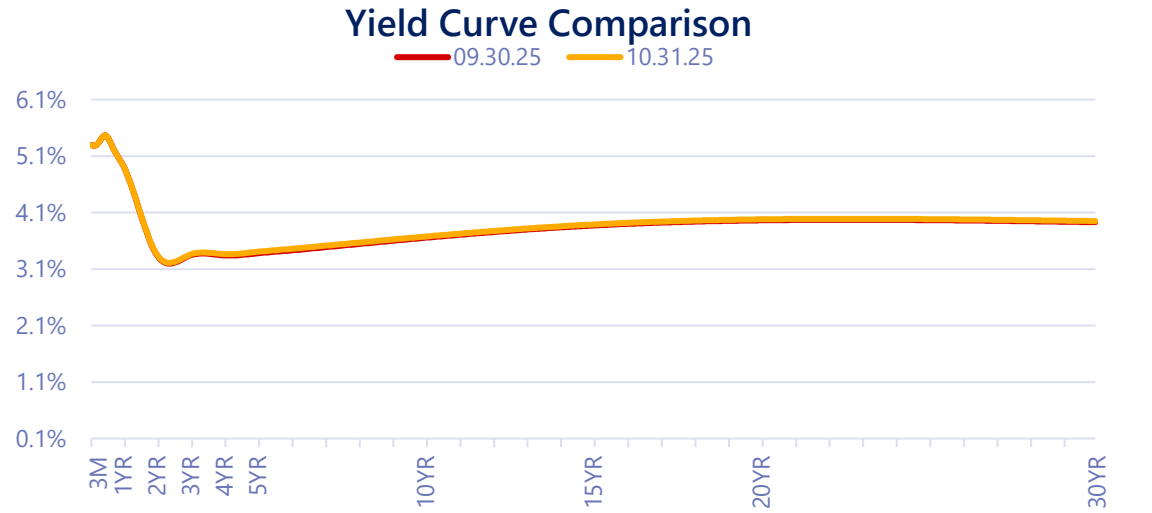
- PHOENIX primary mortgage rates decreased from September to October. The fixed 30-year CONV rate dropped by 7.10 bps, GOVT product fell by 4.20 bps, and 15-year rates increased by 2.40 bps.
- SOFR SWAP rates increased in October.
- Treasuries were down in October compared to September.
- Volatilities also declined month-over-month.

Rate History









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Source: Thomson Reuters and PHOENIX

Rate History (cont.)

Primary Rates as of 10/31/2025

Rate	10/31/2024	7/31/2025	9/30/2025	10/31/2025
CONV30	6.838	6.593	6.327	6.288
CONV15	6.014	5.696	5.502	5.555
GOV30	6.710	6.453	6.204	6.171
ARM 5/1	6.125	6.125	5.875	5.875

Secondary Rates as of 10/31/2025

Rate	10/31/2024	7/31/2025	9/30/2025	10/31/2025
FNMA 30	5.832	5.635	5.243	5.163
FNMA 15	5.185	4.911	4.547	4.573
GNMA II 30	5.765	5.574	5.206	5.155
GNMA II 15	5.185	4.911	4.547	4.573
ARM 5/1	6.280	6.220	5.880	5.850

SOFR Rates as of 10/31/2025

Rate	7/31/2025	8/29/2025	9/30/2025	10/31/2025
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	3.714	3.392	3.384	3.394
3 YR SOFR	3.595	3.295	3.335	3.351
5 YR SOFR	3.589	3.336	3.378	3.404
10 YR SOFR	3.825	3.688	3.653	3.674
15 YR SOFR	4.017	3.956	3.871	3.889
20 YR SOFR	4.092	4.075	3.963	3.981
30 YR SOFR	4.036	4.073	3.931	3.950

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 10.93% in October from July's 7.24%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 10.93% in October, a 283-bps increase from September's rate of 8.10%.
- Over the month, the CONV 30-year increased by 2.75% and 15-year CPR increased by 1.28%. FHA also increased by 1.99% and VA speeds increased by 5.54%.

CPR Summary

SUMMARY TABLES - October 2025

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	$280,345	4.35	756	75	55	10.29%	36.40%
CONV Fixed 15	$218,304	3.18	763	61	60	8.94%	16.64%
GNMA Fixed 30	$243,683	4.58	699	93	51	13.25%	37.48%
GNMA Fixed 15	$154,359	3.88	709	76	58	13.62%	11.25%

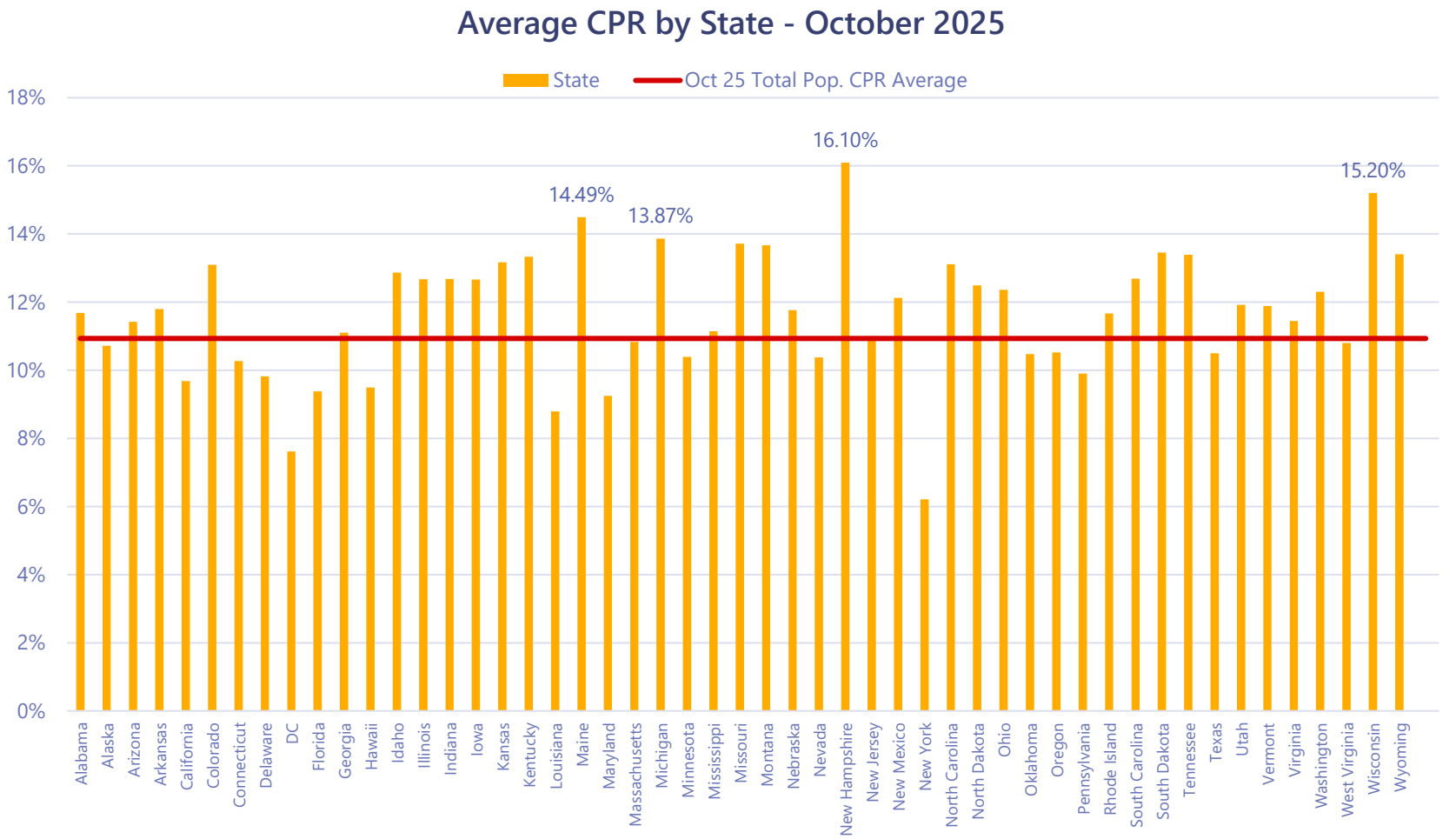
Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	$136,706	5.40	674	79	190	6.46%	0.51%
2007	$144,576	5.30	668	81	181	6.62%	9.66%
2008	$146,273	5.14	670	84	174	6.66%	14.80%
2009	$161,252	4.85	717	81	181	6.99%	1.36%
2010	$167,756	4.66	730	81	174	7.38%	6.33%
2011	$165,452	4.47	735	80	164	7.52%	6.56%
2012	$192,270	3.80	747	80	155	6.85%	5.96%
2013	$184,282	3.84	742	80	146	6.79%	7.27%
2014	$165,406	4.29	728	81	130	7.64%	9.49%
2015	$187,808	3.97	733	80	120	6.85%	5.05%
2016	$205,235	3.72	737	79	107	6.69%	7.13%
2017	$192,560	4.11	726	80	95	7.05%	4.20%
2018	$185,822	4.63	719	82	82	7.43%	3.57%
2019	$220,213	4.00	733	81	70	6.84%	4.37%
2020	$281,868	3.01	757	74	61	5.27%	5.75%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 4.4999	$257,412	3.19	748	75	67	5.59%	5.65%
4.5000 - 4.9999	$208,872	4.72	729	81	80	6.75%	4.60%
5.0000 - 5.4999	$231,579	5.22	730	83	61	7.33%	4.99%
5.5000 - 5.9999	$285,521	5.76	735	82	32	11.31%	34.87%
6.0000 - 6.4999	$298,290	6.24	738	83	22	18.19%	55.92%
6.5000 - 6.9999	$305,282	6.72	742	81	17	25.12%	64.86%
7.0000 - 7.4999	$281,343	7.20	728	83	17	35.41%	57.47%
7.5000 - 7.9999	$263,044	7.64	724	81	20	38.92%	41.56%
8.0000 - 8.4999	$209,208	8.13	722	80	25	38.99%	28.29%
8.5000 or more	$145,860	8.62	718	79	43	35.79%	37.05%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends



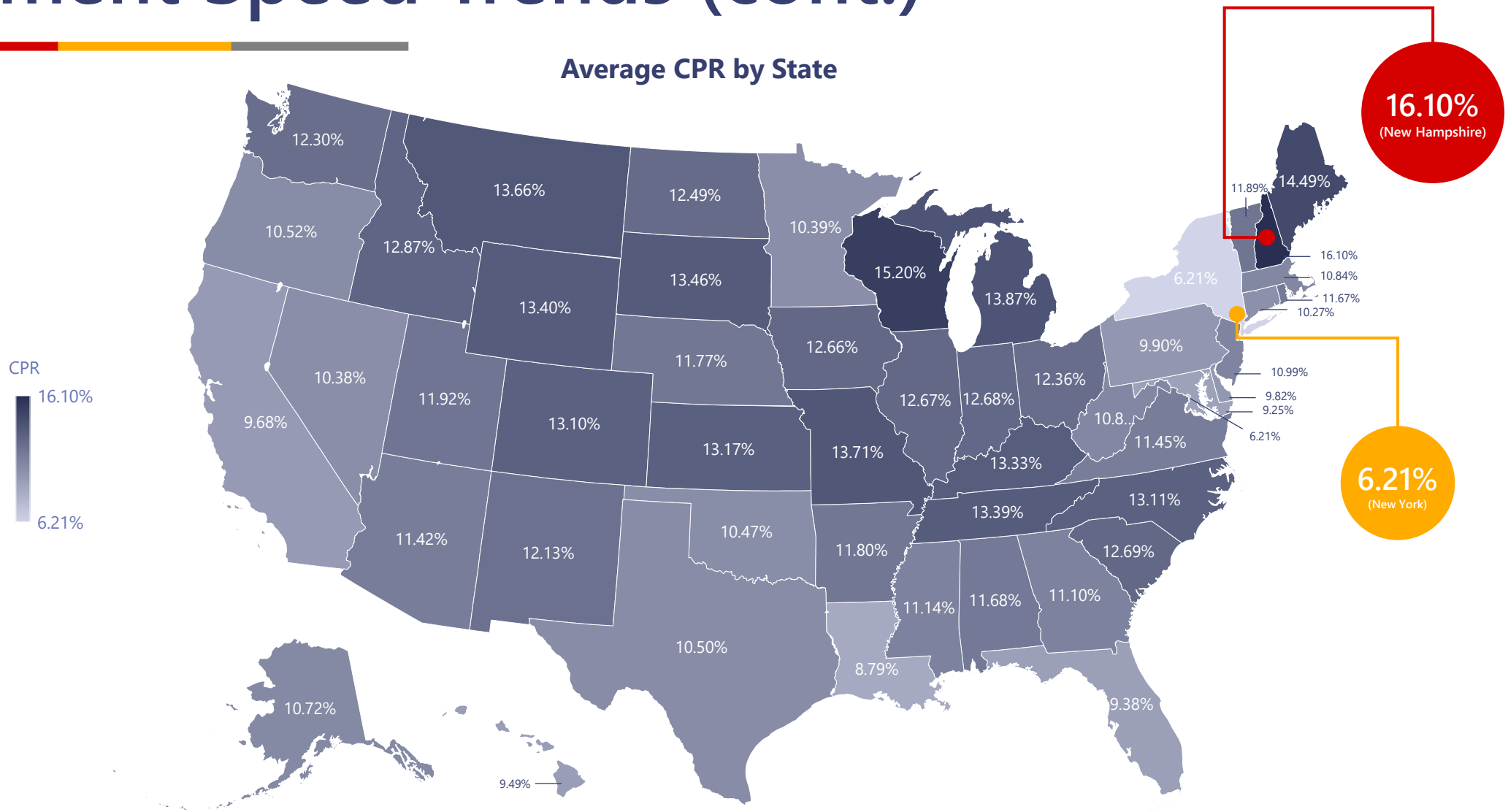
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- New Hampshire was the fastest prepaying state at 16.10%, followed by Wisconsin (15.20%), Maine (14.49%),and Michigan (13.87%).
- In October, the slowest prepaying state was New York at 6.21%.
- The Middle Atlantic (PA, NY, and NJ) showed the lowest prepayment speeds on average with a rate of 9.03%.
- The East North-Central region (WI, MI, IL, IN, OH) had the highest prepayment speed on average, with a rate of 13.23%.

Prepayment Speed Trends (cont.)



GSE and GNMA fixed rate product only

Source: Black Knight McDash

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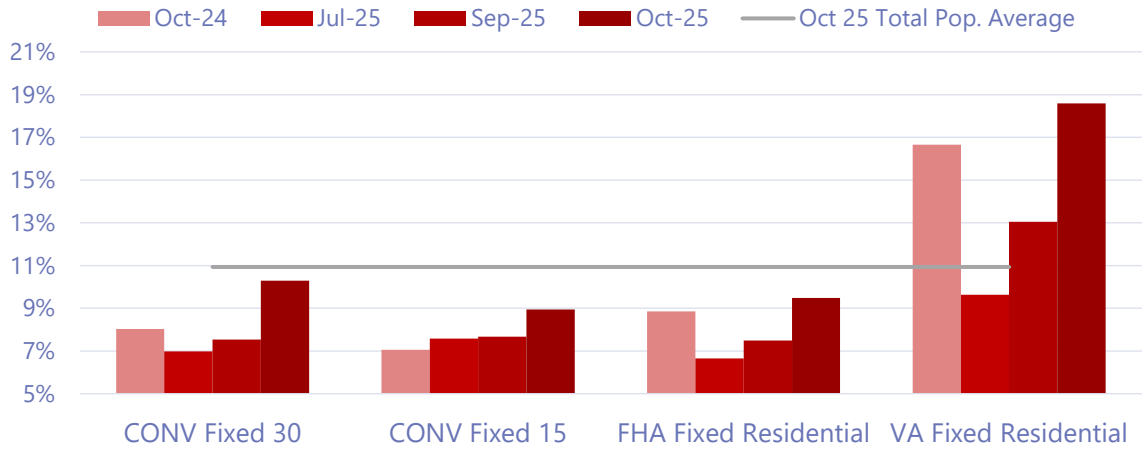
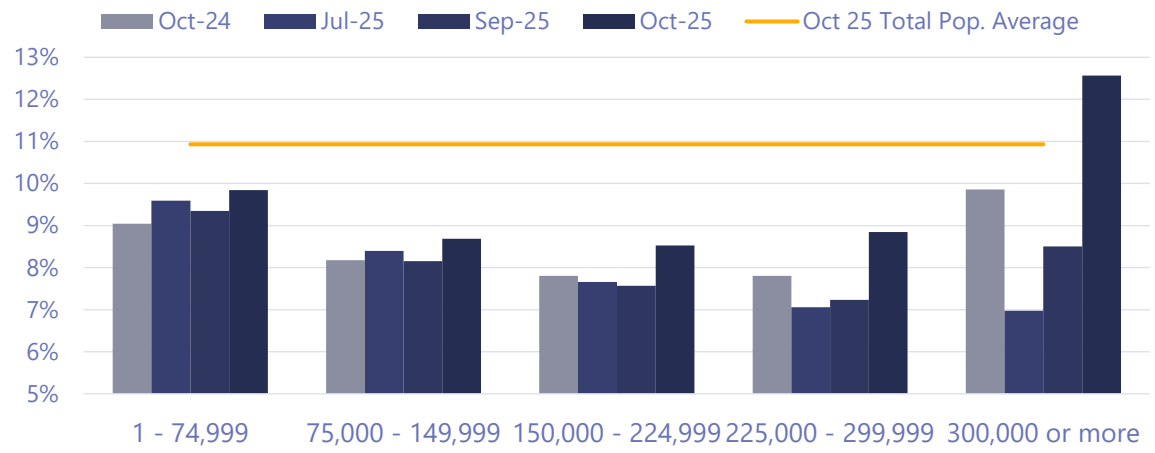
Prepayment Speed Trends (cont.)

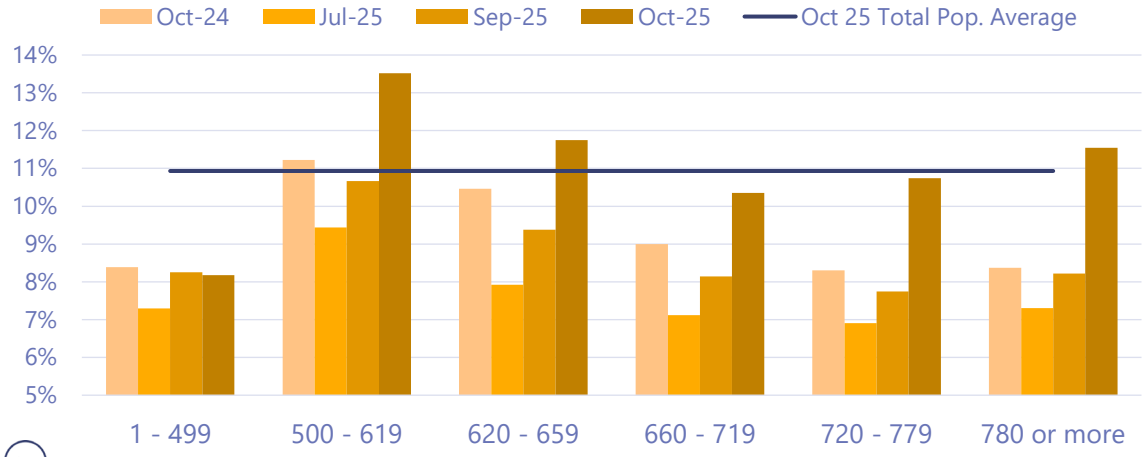
CPR by Fixed-Rate Product - October 2025



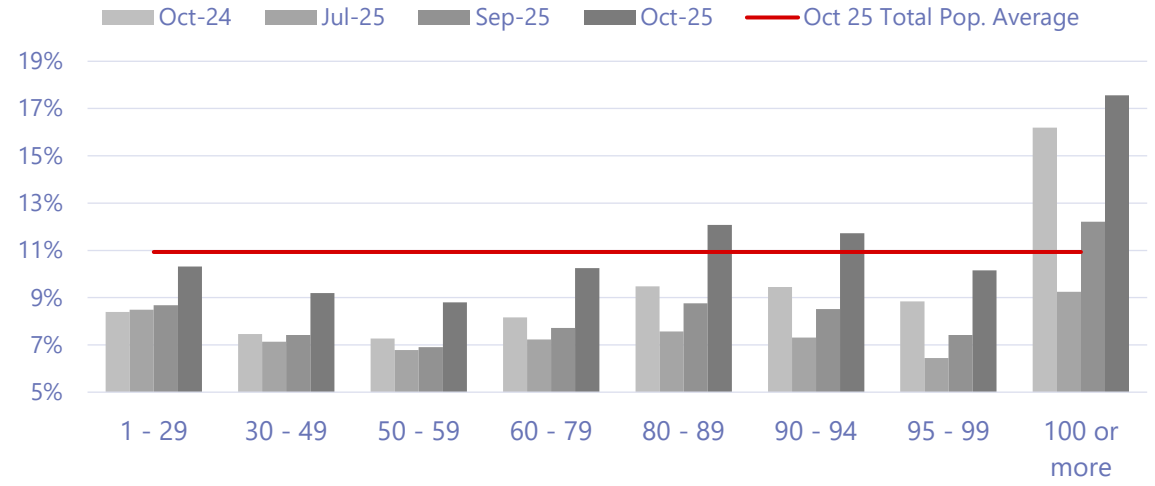
CPR by Original Loan Balance - October 2025



CPR by Original FICO - October 2025



CPR by Original LTV - October 2025



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

Delinquency Trends

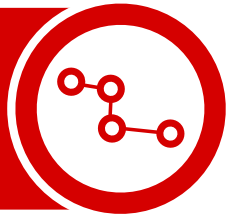
Summary

- The national delinquency and foreclosure rate stayed steady at 3.38%, a decrease of 0.10 bps compared to last month. This new value is 10.20 bps higher than the 3.28% national average delinquency and foreclosure rate from October 2024.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 1.30 bps, and CONV 15-year loans' rates also decreased by 1.30 bps since September 2025.
- On a month-over-month basis, national average delinquency and foreclosure rates decreased by 15.30 bps for fixed-rate FHA and increased by 10.60 bps for fixed-rate VA.

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

Total delinquencies down

0.10 bps



Delinquency Summary

SUMMARY TABLES - October 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	$280,345	4.35	756	75	55	0.91%	0.25%	0.40%	0.15%	1.71%	-0.76%
CONV Fixed 15	$218,304	3.18	763	61	60	0.42%	0.09%	0.12%	0.04%	0.67%	-1.90%
GNMA Fixed 30	$243,683	4.58	699	93	51	4.16%	1.43%	2.21%	0.80%	8.59%	-0.24%
GNMA Fixed 15	$154,359	3.88	709	76	58	2.03%	0.66%	1.00%	0.34%	4.03%	0.85%

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%
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2007	$144,576	5.30	668	81	181	4.70%	1.47%	1.83%	1.38%	9.37%	-3.25%
2008	$146,273	5.14	670	84	174	5.11%	1.56%	1.97%	1.53%	10.16%	-2.38%
2009	$161,252	4.85	717	81	181	3.03%	0.81%	1.02%	0.62%	5.47%	-2.08%
2010	$167,756	4.66	730	81	174	2.31%	0.62%	0.77%	0.45%	4.15%	-1.38%
2011	$165,452	4.47	735	80	164	2.07%	0.54%	0.64%	0.37%	3.63%	-0.52%
2012	$192,270	3.80	747	80	155	1.23%	0.32%	0.39%	0.19%	2.13%	0.28%
2013	$184,282	3.84	742	80	146	1.38%	0.37%	0.45%	0.22%	2.41%	-0.98%
2014	$165,406	4.29	728	81	130	2.38%	0.71%	0.90%	0.43%	4.42%	-1.21%
2015	$187,808	3.97	733	80	120	2.13%	0.63%	0.85%	0.38%	3.99%	-2.01%
2016	$205,235	3.72	737	79	107	1.94%	0.58%	0.79%	0.34%	3.64%	-1.81%
2017	$192,560	4.11	726	80	95	2.73%	0.85%	1.17%	0.52%	5.27%	-1.09%
2018	$185,822	4.63	719	82	82	3.76%	1.25%	1.84%	0.84%	7.68%	-1.68%
2019	$220,213	4.00	733	81	70	2.53%	0.81%	1.26%	0.54%	5.14%	-0.71%
2020	$281,868	3.01	757	74	61	1.01%	0.29%	0.42%	0.16%	1.88%	-0.84%

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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4.5000 - 4.9999	$208,872	4.72	729	81	80	2.44%	0.74%	1.11%	0.44%	4.73%	-1.29%
5.0000 - 5.4999	$231,579	5.22	730	83	61	2.57%	0.81%	1.28%	0.53%	5.19%	-1.76%
5.5000 - 5.9999	$285,521	5.76	735	82	32	2.05%	0.67%	1.12%	0.38%	4.22%	-1.56%
6.0000 - 6.4999	$298,290	6.24	738	83	22	1.78%	0.60%	0.97%	0.31%	3.65%	-1.46%
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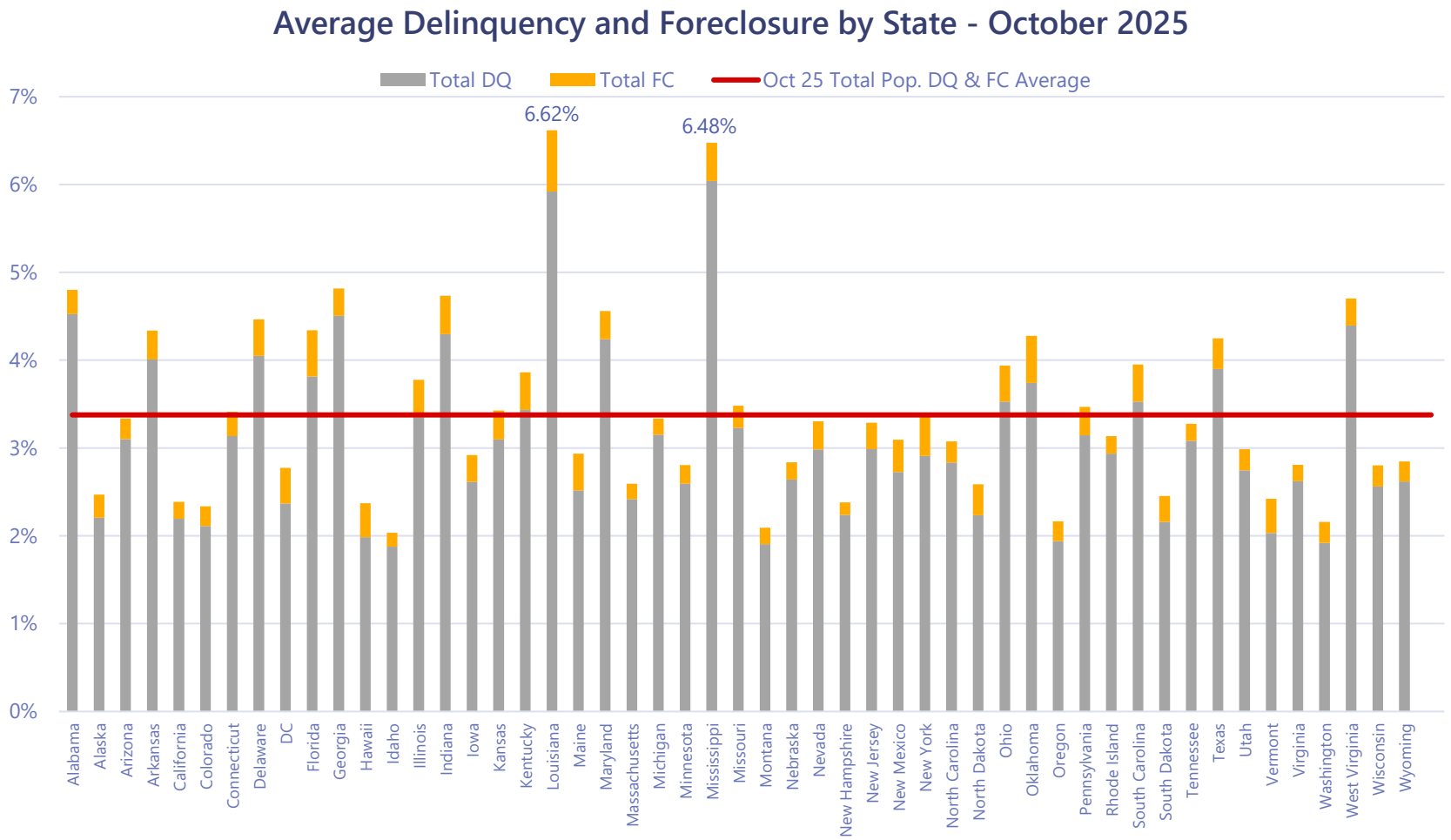
8.0000 - 8.4999	$209,208	8.13	722	80	25	2.87%	1.01%	1.96%	0.82%	6.64%	0.83%
8.5000 or more	$145,860	8.62	718	79	43	2.25%	0.79%	2.53%	0.86%	6.43%	-5.82%

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 2.03% delinquency and foreclosure rate.
- The nation's most delinquent state was Louisiana with a 6.62% delinquency and foreclosure rate.
- Compared to October 2024, Maryland had the nation's largest increase, moving from 3.73% to 4.56% (+83 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.85%), followed by the East South-Central states of KY, TN, MS, and AL at 4.52%.

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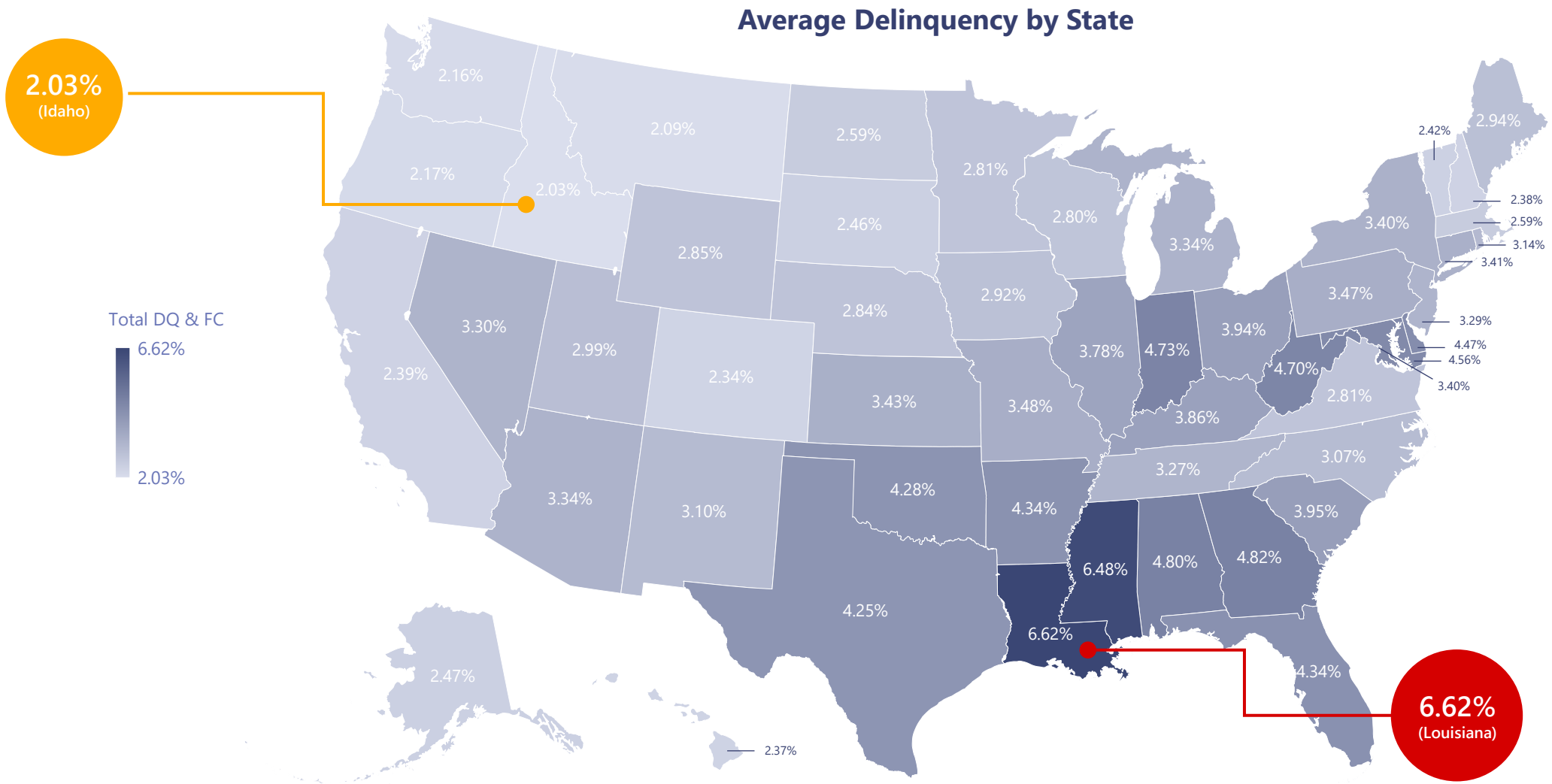
Delinquency Trends (cont.)



GSE and GNMA fixed rate product only

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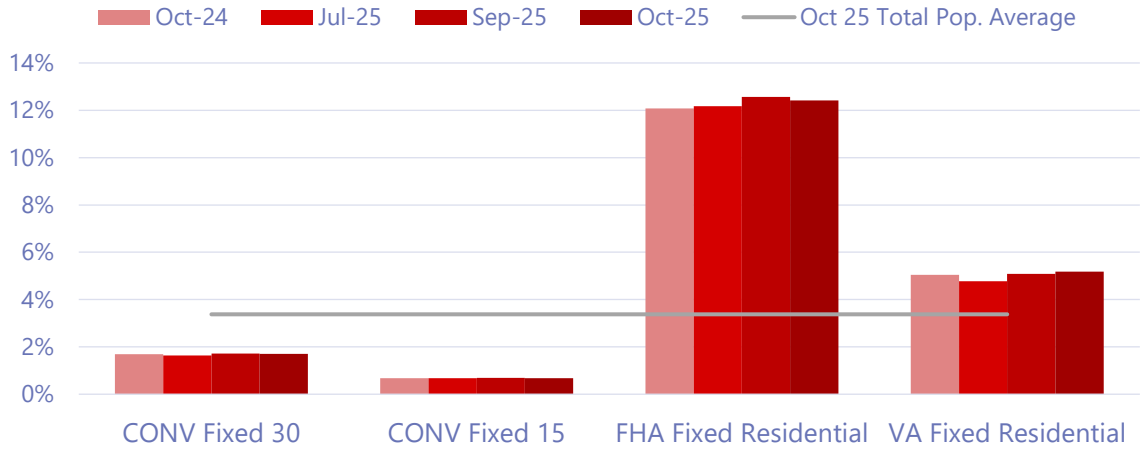
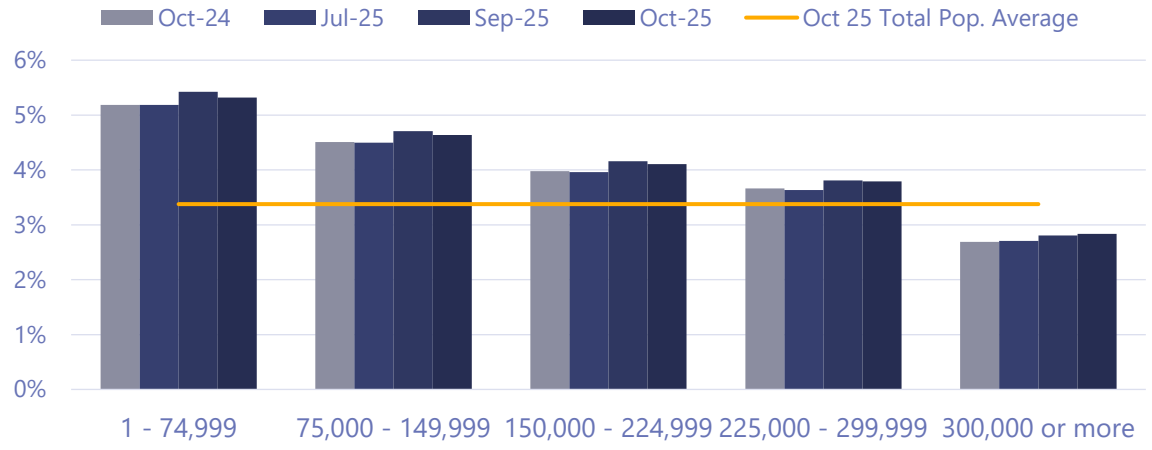
Delinquency Trends (cont.)

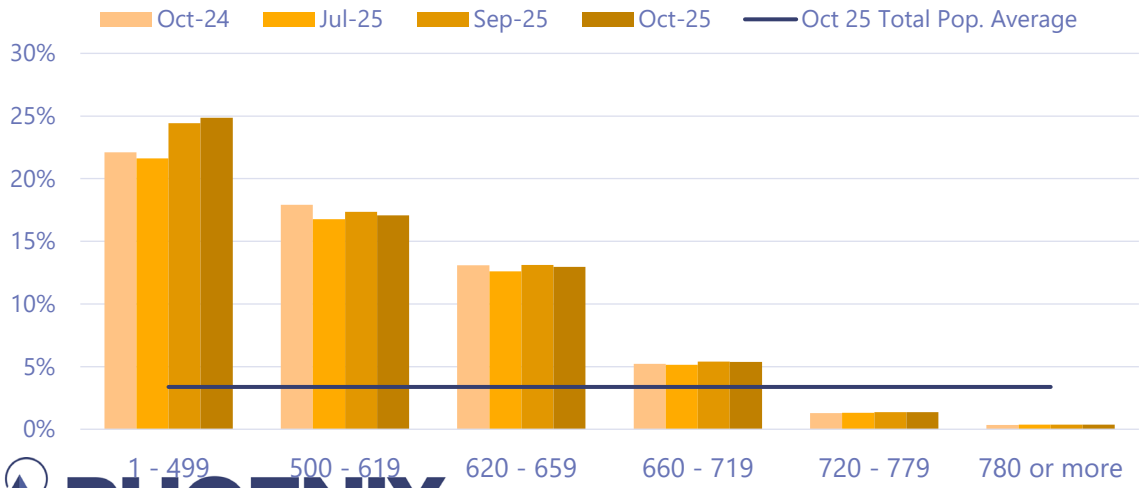
Delinquency and Foreclosure by Fixed-Rate Product - October 2025



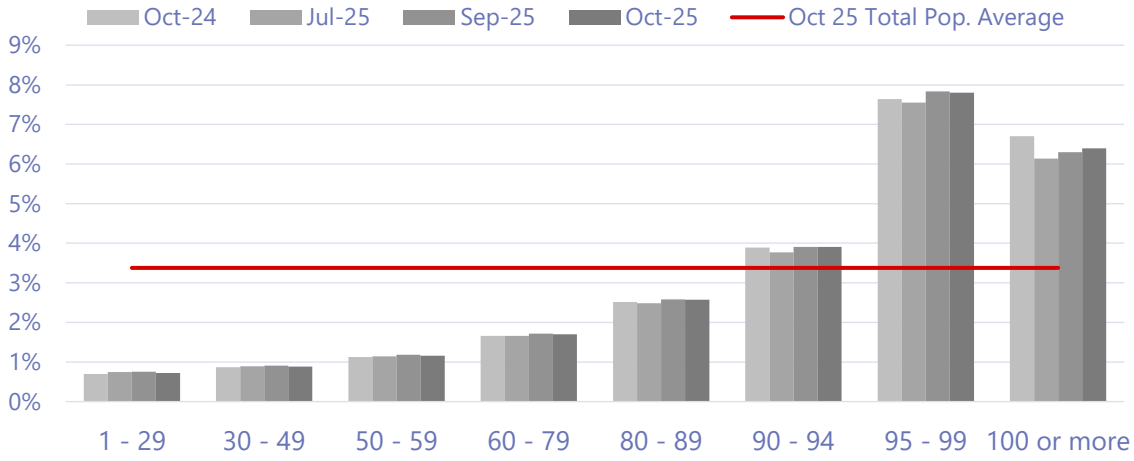
Delinquency and Foreclosure by Original Loan Balance - October 2025



Delinquency and Foreclosure by Original FICO - October 2025



Delinquency and Foreclosure by Original LTV - October 2025



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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 - October 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	$260,563	4.30	743	78	55	10.93%	34.93%	100.00%	1.70%	0.54%	0.84%	0.31%	3.38%	-0.03%	100.00%
Alabama	$201,284	4.50	731	84	54	11.68%	25.92%	106.87%	2.47%	0.82%	1.24%	0.28%	4.80%	0.95%	142.17%
Alaska	$287,380	4.12	740	85	61	10.72%	5.60%	98.08%	1.33%	0.34%	0.54%	0.26%	2.47%	-2.91%	73.11%
Arizona	$266,868	4.30	743	78	49	11.42%	28.10%	104.45%	1.70%	0.57%	0.84%	0.24%	3.34%	0.27%	98.76%
Arkansas	$182,015	4.55	734	83	54	11.80%	28.46%	107.89%	2.18%	0.71%	1.11%	0.33%	4.34%	-0.80%	128.49%
California	$371,581	3.91	753	69	58	9.68%	44.75%	88.56%	1.22%	0.36%	0.61%	0.20%	2.39%	-0.33%	70.71%
Colorado	$330,297	4.14	753	75	50	13.10%	39.22%	119.81%	1.15%	0.37%	0.60%	0.23%	2.34%	-1.18%	69.20%
Connecticut	$255,916	4.28	741	79	62	10.27%	31.10%	93.96%	1.85%	0.53%	0.75%	0.28%	3.41%	-1.53%	101.04%
Delaware	$248,188	4.32	736	81	58	9.82%	35.72%	89.82%	2.25%	0.77%	1.04%	0.42%	4.47%	-1.74%	132.22%
DC	$398,468	3.92	760	73	62	7.62%	38.88%	69.66%	1.28%	0.38%	0.71%	0.41%	2.77%	11.76%	82.14%
Florida	$255,536	4.58	736	81	49	9.38%	26.78%	85.83%	2.01%	0.67%	1.14%	0.53%	4.34%	0.56%	128.58%
Georgia	$237,461	4.48	733	82	52	11.10%	25.42%	101.54%	2.37%	0.81%	1.32%	0.31%	4.82%	1.60%	142.67%
Hawaii	$433,985	3.94	753	74	63	9.49%	54.78%	86.82%	1.15%	0.30%	0.53%	0.39%	2.37%	5.38%	70.24%
Idaho	$273,740	4.35	749	74	47	12.87%	31.91%	117.72%	1.12%	0.33%	0.43%	0.16%	2.03%	-1.45%	60.23%
Illinois	$220,004	4.38	743	81	57	12.67%	47.97%	115.88%	1.79%	0.62%	0.94%	0.43%	3.78%	-0.97%	111.79%
Indiana	$181,517	4.67	731	83	51	12.68%	27.35%	115.97%	2.36%	0.78%	1.16%	0.44%	4.73%	-0.92%	140.18%
Iowa	$182,307	4.27	742	81	56	12.66%	41.89%	115.83%	1.49%	0.47%	0.67%	0.30%	2.92%	-1.32%	86.50%
Kansas	$193,162	4.46	740	82	54	13.17%	31.83%	120.44%	1.77%	0.57%	0.76%	0.33%	3.43%	-1.55%	101.51%
Kentucky	$189,077	4.57	733	82	52	13.33%	36.78%	121.93%	1.95%	0.61%	0.88%	0.43%	3.86%	-1.81%	114.33%
Louisiana	$198,857	4.44	726	84	59	8.79%	19.12%	80.41%	3.17%	1.07%	1.68%	0.70%	6.62%	0.36%	196.00%
Maine	$228,265	4.39	740	78	56	14.49%	38.30%	132.58%	1.55%	0.43%	0.54%	0.42%	2.94%	-4.98%	86.97%
Maryland	$298,085	4.12	741	82	59	9.25%	39.91%	84.60%	2.43%	0.71%	1.10%	0.32%	4.56%	11.63%	135.00%
Massachusetts	$330,030	4.03	748	73	58	10.84%	50.28%	99.13%	1.40%	0.42%	0.60%	0.17%	2.59%	-3.71%	76.75%
Michigan	$188,364	4.44	741	79	54	13.87%	33.73%	126.83%	1.75%	0.56%	0.84%	0.18%	3.34%	-2.88%	98.76%
Minnesota	$240,765	4.27	750	80	56	10.39%	31.15%	95.04%	1.41%	0.46%	0.72%	0.21%	2.81%	-2.09%	83.06%
Mississippi	$186,040	4.53	722	85	56	11.14%	35.21%	101.93%	3.28%	1.05%	1.72%	0.44%	6.48%	0.00%	191.80%
Missouri	$190,156	4.52	738	82	54	13.71%	36.71%	125.44%	1.85%	0.58%	0.80%	0.25%	3.48%	-0.32%	103.08%
Montana	$255,603	4.37	749	75	55	13.66%	39.48%	124.98%	1.10%	0.34%	0.47%	0.19%	2.09%	-2.92%	61.95%
Nebraska	$192,626	4.40	744	81	53	11.77%	21.99%	107.65%	1.42%	0.52%	0.70%	0.20%	2.84%	-1.29%	84.07%
Nevada	$279,711	4.34	740	80	50	10.38%	28.65%	94.92%	1.58%	0.54%	0.86%	0.32%	3.30%	0.03%	97.84%
New Hampshire	$267,766	4.33	744	77	55	16.10%	45.35%	147.24%	1.36%	0.40%	0.48%	0.14%	2.38%	-2.14%	70.51%
New Jersey	$305,531	4.22	744	77	58	10.99%	46.27%	100.57%	1.68%	0.54%	0.77%	0.30%	3.29%	-2.98%	97.33%
New Mexico	$213,895	4.45	737	81	58	12.13%	26.36%	110.93%	1.62%	0.51%	0.60%	0.37%	3.10%	1.28%	91.68%
New York	$293,868	4.36	744	75	64	6.21%	21.49%	56.84%	1.65%	0.49%	0.77%	0.48%	3.40%	-2.67%	100.53%
North Carolina	$234,603	4.45	743	80	52	13.11%	32.54%	119.96%	1.60%	0.47%	0.76%	0.24%	3.07%	-0.42%	91.03%
North Dakota	$223,599	4.19	746	82	55	12.49%	43.97%	114.23%	1.37%	0.38%	0.48%	0.35%	2.59%	-0.15%	76.64%
Ohio	$176,197	4.61	734	83	54	12.36%	26.63%	113.09%	1.97%	0.65%	0.90%	0.41%	3.94%	-2.23%	116.64%
Oklahoma	$186,633	4.64	732	85	55	10.47%	21.50%	95.80%	2.14%	0.62%	0.98%	0.54%	4.28%	0.19%	126.62%
Oregon	$293,487	4.20	752	75	55	10.52%	36.09%	96.23%	1.06%	0.33%	0.56%	0.22%	2.17%	-2.91%	64.11%
Pennsylvania	$210,185	4.35	741	81	59	9.90%	33.58%	90.57%	1.82%	0.57%	0.76%	0.32%	3.47%	-2.36%	102.72%
Rhode Island	$259,320	4.23	741	77	59	11.67%	29.80%	106.73%	1.71%	0.49%	0.74%	0.20%	3.14%	-0.03%	92.89%
South Carolina	$225,352	4.50	737	81	51	12.69%	28.66%	116.04%	1.94%	0.63%	0.96%	0.42%	3.95%	-2.88%	117.03%
South Dakota	$217,367	4.26	749	79	53	13.46%	56.22%	123.10%	1.25%	0.40%	0.52%	0.30%	2.46%	-3.76%	72.70%
Tennessee	$235,235	4.55	739	80	49	13.39%	29.59%	122.46%	1.68%	0.53%	0.87%	0.19%	3.27%	-1.42%	96.95%
Texas	$248,875	4.54	736	82	50	10.50%	28.09%	96.03%	2.12%	0.69%	1.10%	0.35%	4.25%	0.24%	125.85%
Utah	$319,114	4.22	747	77	47	11.92%	42.36%	109.04%	1.46%	0.48%	0.81%	0.24%	2.99%	-0.30%	88.42%
Vermont	$225,351	4.41	746	77	60	11.89%	43.26%	108.72%	1.26%	0.35%	0.43%	0.39%	2.42%	-4.08%	71.75%
Virginia	$295,782	4.10	747	80	58	11.45%	38.92%	104.70%	1.57%	0.43%	0.62%	0.19%	2.81%	6.68%	83.18%
Washington	$337,899	4.14	751	75	54	12.30%	45.20%	112.52%	1.07%	0.31%	0.55%	0.24%	2.16%	-0.87%	63.93%
West Virginia	$173,460	4.53	724	85	57	10.80%	16.86%	98.77%	2.63%	0.77%	0.99%	0.31%	4.70%	-1.82%	139.27%
Wisconsin	$205,968	4.40	743	80	55	15.20%	42.23%	139.06%	1.45%	0.45%	0.66%	0.24%	2.80%	-2.98%	82.97%
Wyoming	$242,600	4.30	743	79	54	13.40%	19.20%	122.60%	1.47%	0.46%	0.70%	0.23%	2.85%	-0.11%	84.28%

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