

# Market Snapshot

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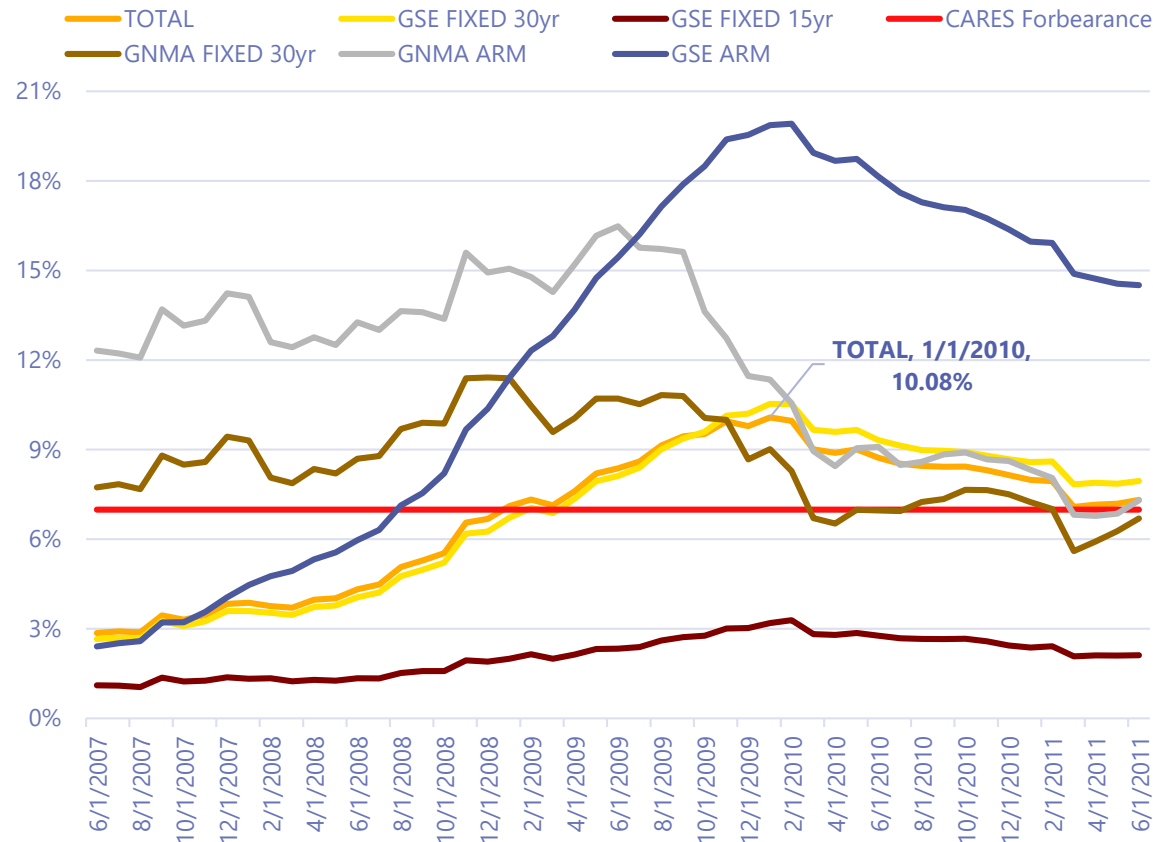
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# Crisis Comparison: 2008 vs 2020

Total Delinquency & Foreclosure Rates,  
June '07 - June '11



Although the American mortgage crisis began in 2007, the benchmark date for the era is September 15, 2008. On that day, the Lehman Brothers investment bank collapsed, indicating a truly global crisis. That date also fits the timeline of peak delinquency and foreclosure rates in the US mortgage market: November 2008 marked the peak GNMA delinquency rate of 11.41%. In February 2010, 14 months later, Conventional loans reached their peak at 10.31% delinquent. The overall peak occurred one month earlier, with 10.08% of US mortgages in delinquency or foreclosure.

As tallied by the MBA<sup>1</sup>, total COVID-19 forbearance levels were 6.99% through April 19<sup>th</sup>, with 9.73% of Government and 5.46% of Conventional loans affected. In our Snapshot reports for 2020, the current delinquency and foreclosure rate has been holding steady around 3%. With 3% of loans delinquent and 7% in forbearance, mortgage servicers currently face a burden of cash advances not dissimilar to the peak of the Financial Crisis.

<sup>1</sup> MBA NewsLink Wednesday, April 29, 2020

# Crisis Comparison: 2008 vs 2020

Beyond the comparison of 2008 delinquency and 2020 forbearance trends, certain counterparty differences characterize today's mortgage market.

- In September 2008, Fannie Mae and Freddie Mac accounted for nearly 90% of all agency-held residential mortgage debt. In today's market, the GSEs still hold a majority of American home mortgages, but Ginnie Mae's market share increased 17%, representing a 62% increase in UPB. Beyond the discussion about GNMA borrower characteristics or pre-crisis mortgage fraud, this shift represents a change in servicer's exposure to various remittance types. A shift from FNMA and FHLMC to GNMA generally means a shift from Actual/Actual and Schedule/Actual to full Schedule/Schedule remittance requirements. This shift may impact mortgage servicer's advance requirements for loans in forbearance

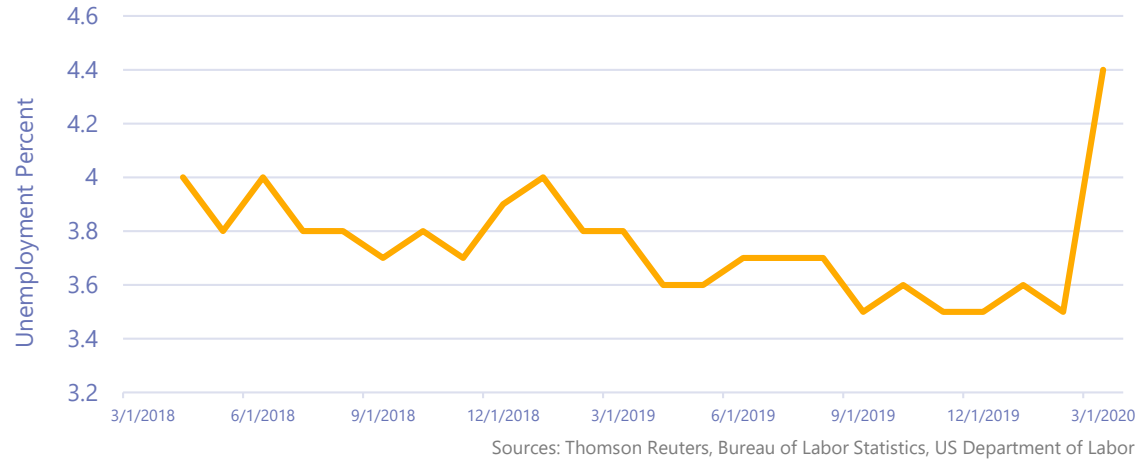
	September 2008		March 2020		Difference	
	UPB	Share	UPB	Share	UPB	%
<b>GSE</b>	3,674,817,519,662	89%	3,118,984,765,568	72%	(555,832,754,094)	-18%
<b>GNMA</b>	450,987,452,353	11%	1,195,696,572,788	28%	744,709,120,435	62%
<b>Total</b>	4,125,804,972,015		4,314,681,338,356		188,876,366,341	

- In addition to the change in GSE and GNMA market shares, the mortgage industry also experienced a shift from bank to nonbank investment in mortgage servicing assets. According to the Urban Institute<sup>2</sup>, "From 2013 to 2016, the share of nonbanks servicing FHA loans increased from 35% to more than 70%. The share of nonbanks servicing GSE loans increased from 30% to 50%." This change is significant in the current environment, where nonbank servicers must find sources of capital to make payment advances to the agency investors. If banks still held the majority of servicing assets, they could more easily fund these advances from their cheap source of capital: deposits

<sup>2</sup> Urban Institute, "[The Mortgage Servicing Collaborative](#)"

# Macro-Economic Indicators

## Unemployment Rate



- US unemployment figures saw a drastic change from recent months with unemployment claims of 3,507,000 and 6,648,000 the last two weeks of March respectively. These numbers both far surpassed the former record for one week unemployment claims, which was 695,000 in October of 1982

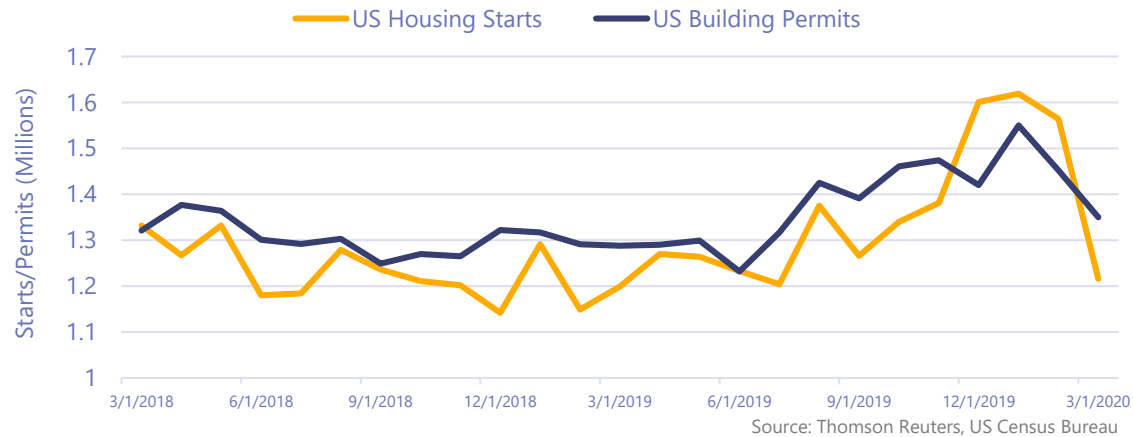
## MBA Mortgage Refinance Application Index



- The MBA Mortgage Refinance Application Index spiked to levels not seen since 2009 this month, reflecting depressed mortgage rates as a result of COVID-19. While the numbers fell after the early weekly readings in the month, the end of March figure of 4,781 still represented a 33.03% increase over the final reading in February

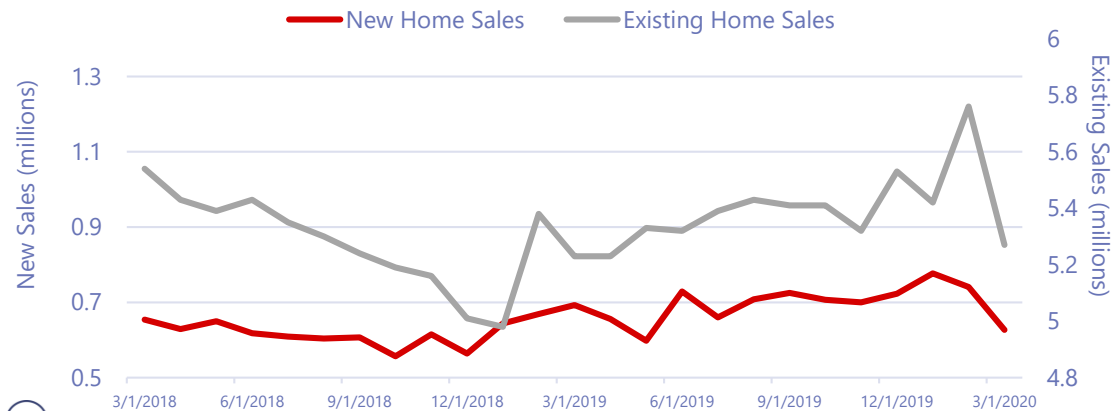
# Macro-Economic Indicators

## US Housing Starts/US Building Permits



- The domestic residential housing market continued to show signs of weakness in the face of COVID-19 uncertainty. Housing starts for March came in at 1,216,000; 22.25% lower than February's number. Building permits were also down substantially with March figures declining 7.02% below February's numbers at 1,350,000

## New/Existing Home Sales



- Similarly, new home sales faltered in March, with new figures coming in at 627,000 which was 15.38% below the number reported in February, and existing home sales reported as 5,270,000 for March reflecting a drop of 8.51% from last month

# Rate History

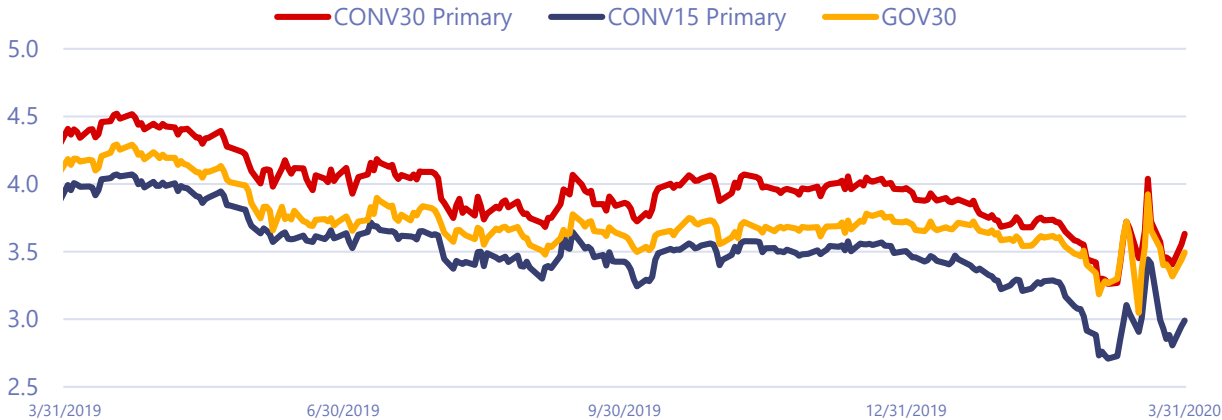


## Summary

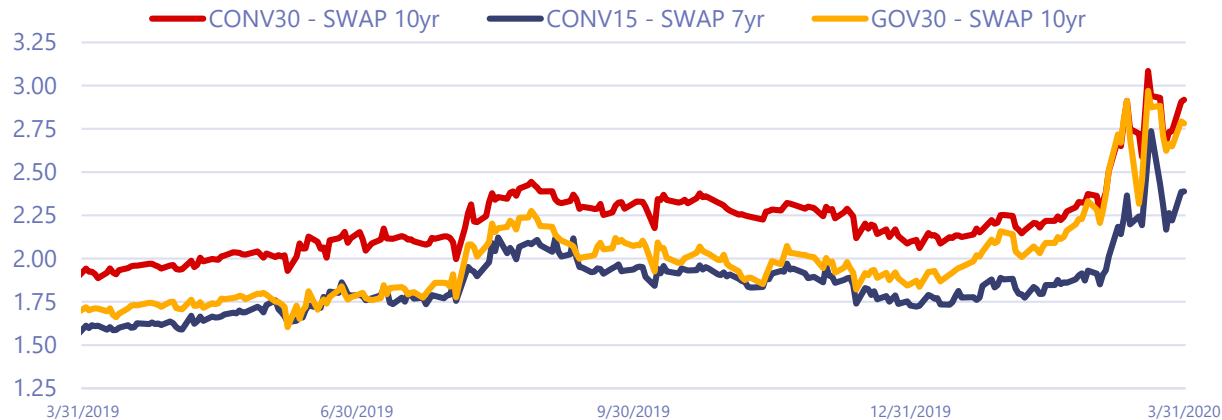
- Mortgage rates continued to free fall throughout March as the COVID-19 pandemic reached unprecedented levels and brought the world as we know it to a screeching halt. Conventional government current coupons plummeted, while primary rates (“Par Rates”) leveled off due to capacity constraints. The spreads on actual published borrower rates widened in upwards of 50 bps to 75 bps
- Talks of negative rates began to swirl in March as Treasuries and SWAPS reach historical levels. The 10yr SWAP dropped down to .713%, nearly a 33% decrease month over month
- 1-month LIBOR fell 52 bps in March, capping one of the most chaotic and volatile months in history

# Rate History

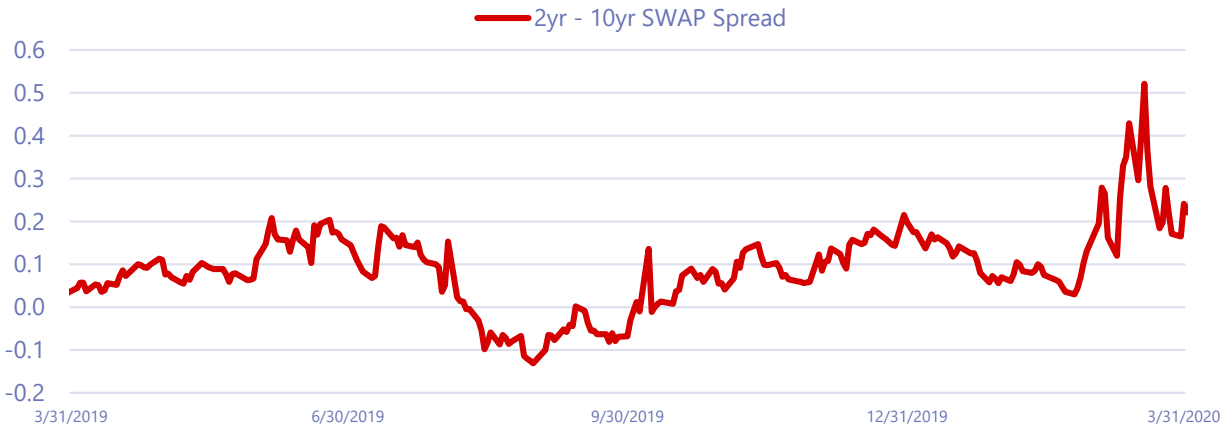
Mortgage Par Rates (%)



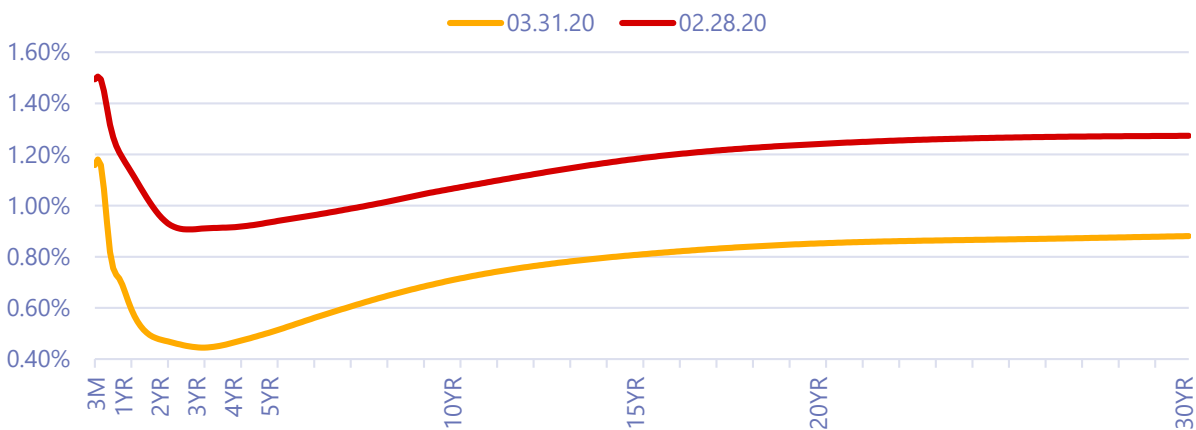
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison





# Rate History (cont.)

## Primary Rates as of 03/31/2020

Rate	3/31/2020	2/28/2020	12/31/2019	3/29/2019
CONV30	3.631	3.443	3.970	4.275
CONV15	2.990	2.916	3.504	3.858
GOV30	3.494	3.402	3.725	4.072
ARM 5/1	2.875	3.250	3.500	3.875

## Secondary Rates as of 03/31/2020

Rate	3/31/2020	2/28/2020	12/31/2019	3/29/2019
FNMA 30	1.581	2.143	2.720	3.125
FNMA 15	1.390	1.716	2.304	2.708
GNMA II 30	1.444	2.002	2.425	2.922
GNMA II 15	1.396	1.721	2.304	2.708
ARM 5/1	3.360	3.450	3.490	3.970

## Earnings Rates as of 03/31/2020

Rate	3/31/2020	2/28/2020	12/31/2019	3/29/2019
3 MO ED	1.159	1.494	1.846	2.617
6 MO ED	0.819	1.317	1.807	2.604
12 MO ED	0.624	1.149	1.764	2.540
2 YR SWAP	0.472	0.940	1.674	2.357
3 YR SWAP	0.445	0.910	1.663	2.282
5 YR SWAP	0.510	0.938	1.707	2.262
10 YR SWAP	0.713	1.070	1.872	2.387
15 YR SWAP	0.809	1.185	1.985	2.495
20 YR SWAP	0.853	1.242	2.043	2.541
30 YR SWAP	0.881	1.273	2.067	2.558

Source: Thomson Reuters and PHOENIX

# Prepayment Speed Trends



## Summary

- Par rates reversed their recent downward trend and rose slightly over the latter weeks of March, however, total CPRs saw an increase of 35.61% month-over-month
- All products saw an increase in prepayment speeds month-over-month, with conventional fixed 30-year product experiencing the largest monthly increase of 43.42% and VA product experiencing the smallest monthly increase of 20.70%
- All products' prepayment speeds are still at least 50% above their levels compared to March 2019. The conventional 30-year par rate is down ~64 bps and the government 30-year par rate is down ~58 bps year-over-year

# CPR Summary

SUMMARY TABLES - March 2020

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$222,732	4.30	749	77	54	22.82%	43.42%
CONV Fixed 15	\$176,101	3.60	757	66	55	14.55%	24.20%
GNMA Fixed 30	\$190,230	4.07	694	94	53	20.86%	22.61%
GNMA Fixed 15	\$142,240	3.64	710	83	63	15.78%	23.92%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2005	\$138,790	5.37	693	77	150	11.54%	18.12%
2006	\$144,807	5.41	685	78	134	10.41%	12.40%
2007	\$153,158	5.31	681	80	123	10.26%	10.30%
2008	\$146,741	5.30	684	82	120	11.34%	15.52%
2009	\$165,041	4.91	726	79	121	14.98%	17.51%
2010	\$173,426	4.65	737	79	111	15.71%	24.54%
2011	\$172,720	4.41	742	77	101	15.07%	21.28%
2012	\$201,288	3.77	749	80	91	13.90%	32.43%
2013	\$191,311	3.81	743	78	81	13.77%	29.13%
2014	\$181,965	4.25	733	80	66	19.39%	32.10%
2015	\$211,567	3.94	736	79	56	20.06%	39.67%
2016	\$232,270	3.70	737	78	43	19.50%	46.24%
2017	\$225,949	4.12	732	80	32	26.66%	42.30%
2018	\$221,919	4.70	730	81	21	37.30%	29.07%
2019	\$261,321	4.07	736	81	8	26.05%	47.32%

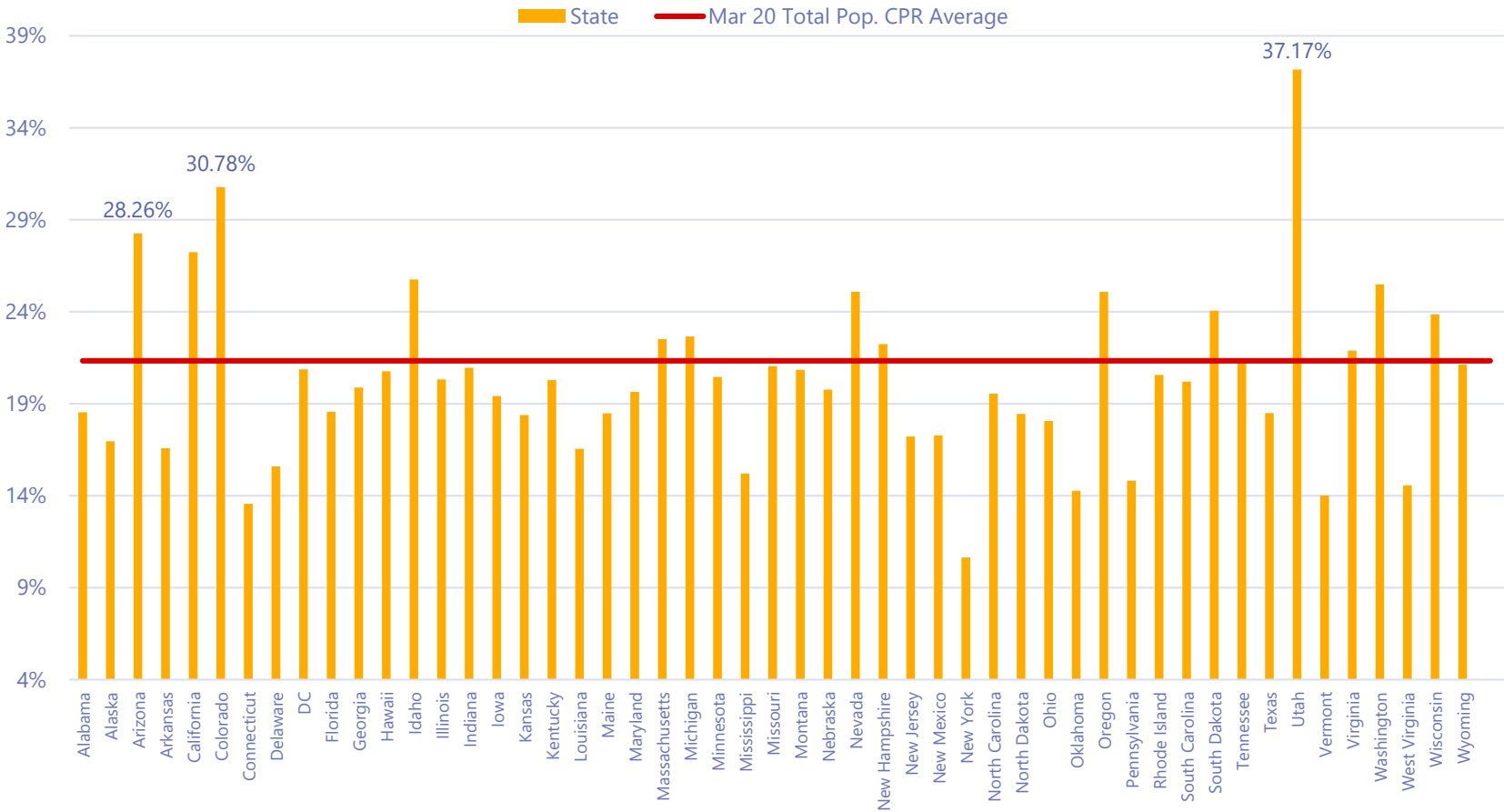
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 4.4999	\$223,191	3.81	742	79	49	19.29%	42.70%
4.5000 - 4.9999	\$195,084	4.67	726	81	51	28.67%	30.33%
5.0000 - 5.4999	\$169,614	5.16	709	83	68	25.36%	16.84%
5.5000 - 5.9999	\$144,720	5.66	699	81	100	20.84%	11.98%
6.0000 - 6.4999	\$121,563	6.16	694	78	145	14.10%	11.66%
6.5000 - 6.9999	\$105,970	6.65	687	79	164	11.74%	12.30%
7.0000 - 7.4999	\$87,317	7.14	675	81	186	10.70%	11.97%
7.5000 - 7.9999	\$77,949	7.63	659	82	203	9.50%	3.97%
8.0000 - 8.4999	\$70,928	8.14	647	82	222	9.31%	-0.16%
8.5000 or more	\$64,698	8.89	638	82	228	9.43%	-15.08%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - March 2020



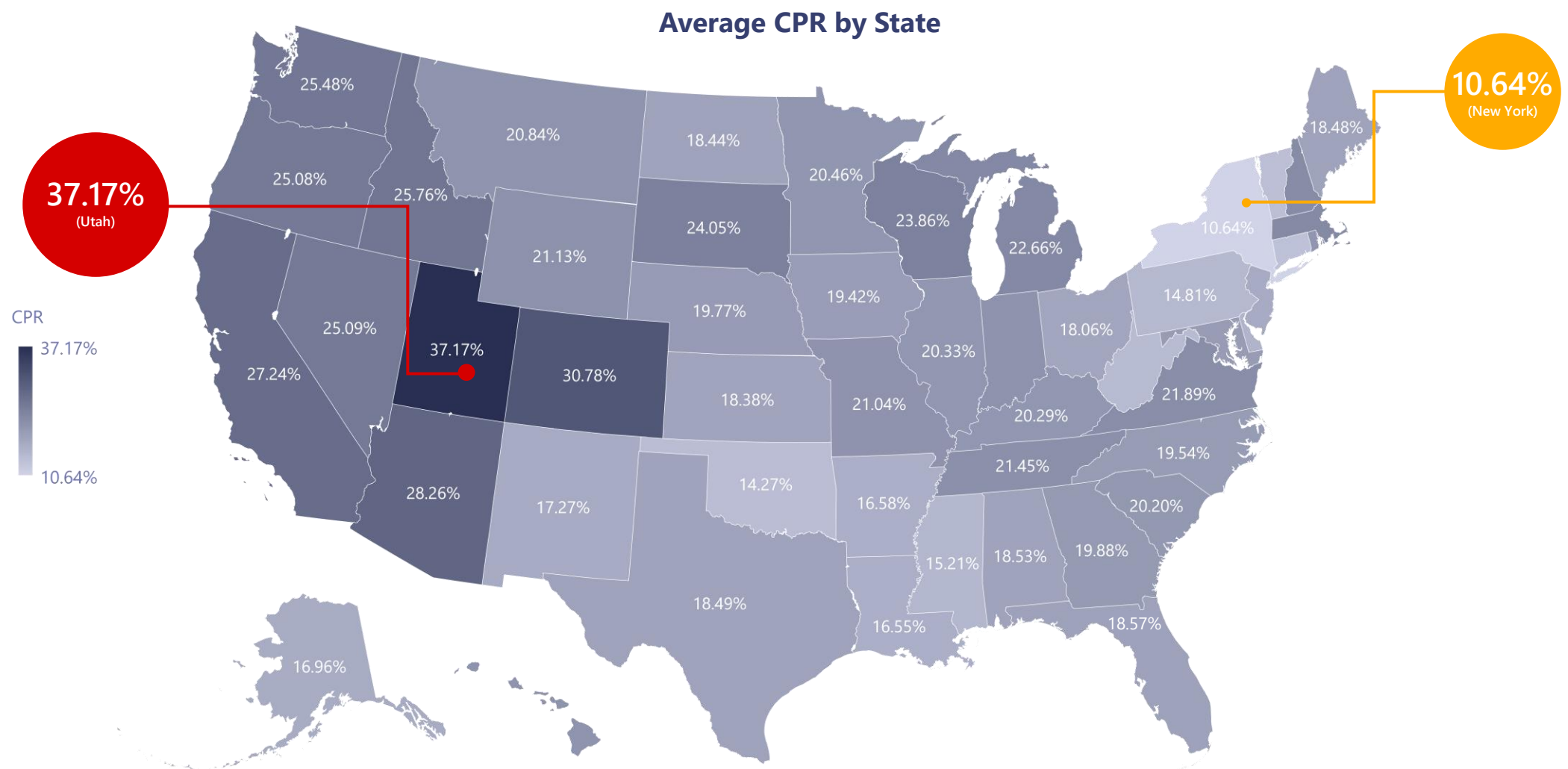
## Analysis

- Utah continues to lead the country in prepayment speeds (37.17% CPR), with New York experiencing the slowest prepayment speeds (10.64% CPR) for March
- Western states (AZ, CO, ID, MT, NM, NV, UT, WY) continue to lead the country in prepayment speeds, while mid-Atlantic states (NJ, NY, PA) experienced the slowest regional prepayment speeds
- All states experienced increased prepayment speeds in March, with half (25) experiencing monthly increases of at least 40%

GSE and GNMA fixed rate product only

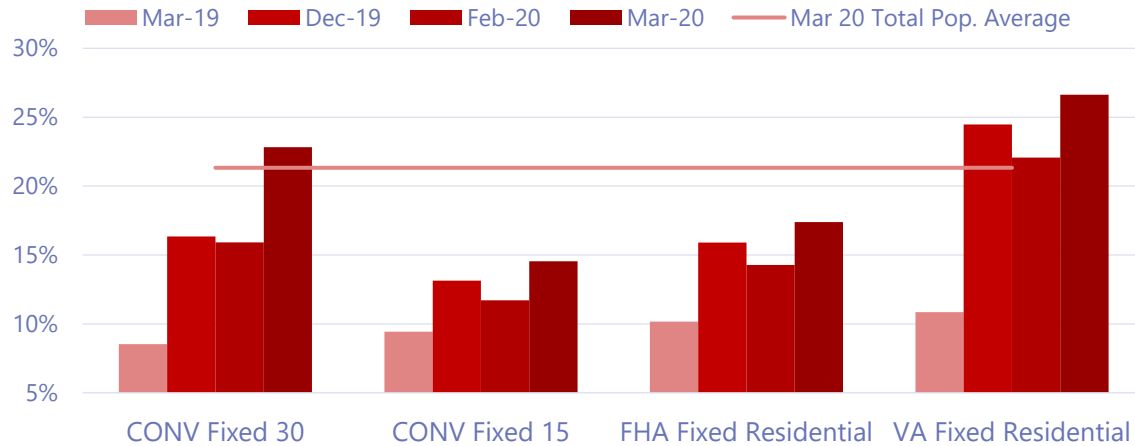
Source: Black Knight McDash

# Prepayment Speed Trends (cont.)

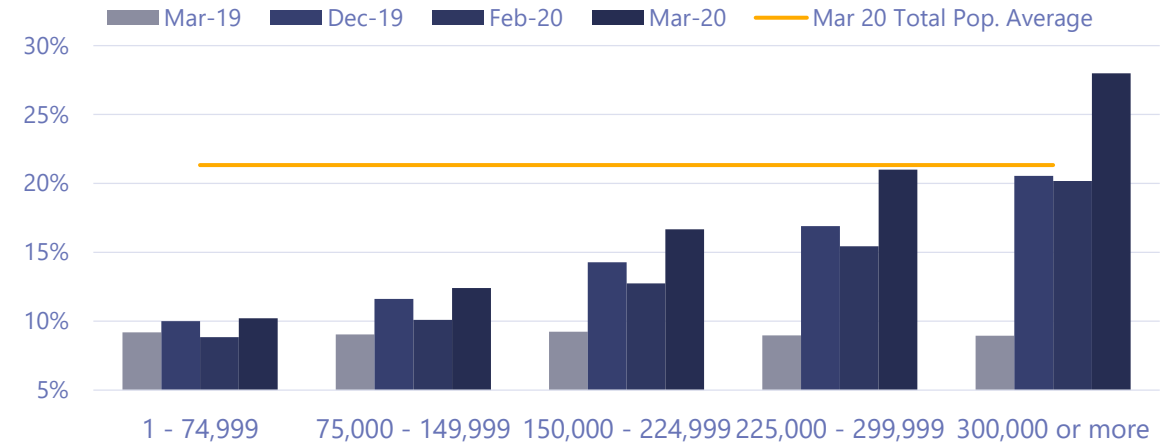


# Prepayment Speed Trends (cont.)

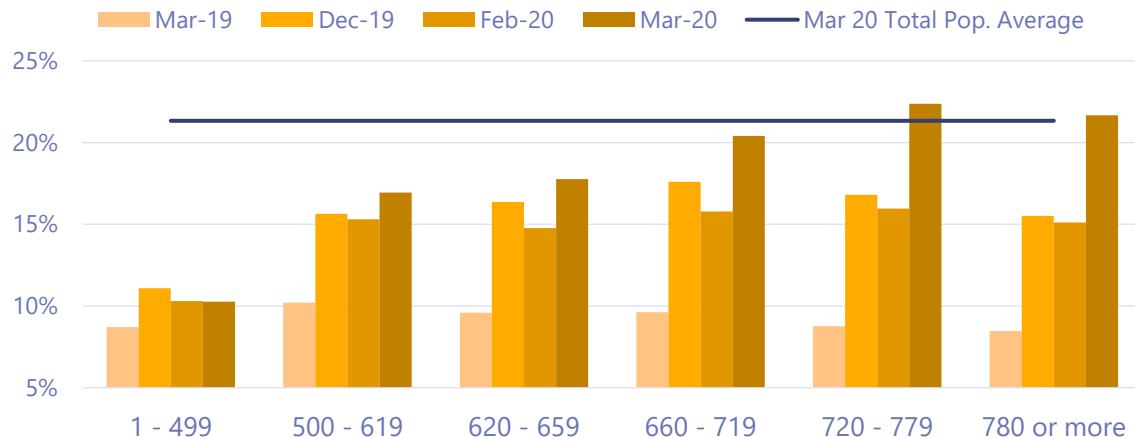
## CPR by Fixed-Rate Product - March 2020



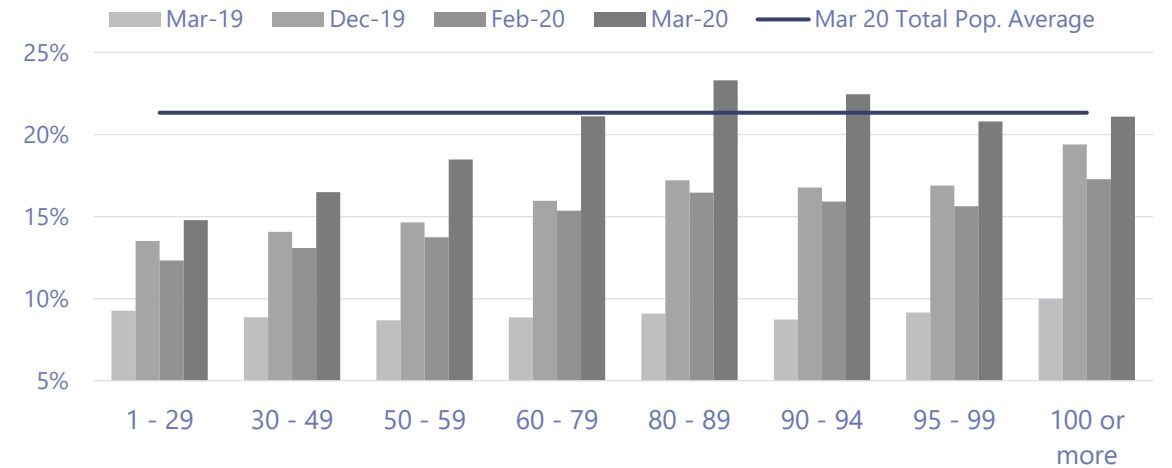
## CPR by Original Loan Balance - March 2020



## CPR by Original FICO - March 2020



## CPR by Original LTV - March 2020



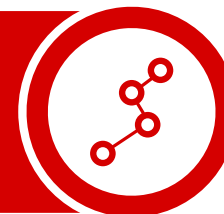
# Delinquency Trends

## Summary

- The national delinquency and foreclosure rate increased by 5.87% over last month's level
- Conventional 30-year loans' delinquency and foreclosure rates increased 13 bps since February 2020, while Conventional 15-year loans' delinquency and foreclosure rates increased 5 bps
- Over the month, delinquency rates for FHA and VA fixed-rate loans increased by 33 bps and 31 bps, respectively

Total delinquencies up

**5.87%**



# Delinquency Summary

SUMMARY TABLES - March 2020

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$222,732	4.30	749	77	54
CONV Fixed 15	\$176,101	3.60	757	66	55
GNMA Fixed 30	\$190,230	4.07	694	94	53
GNMA Fixed 15	\$142,240	3.64	710	83	63

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.30%	0.29%	0.38%	0.21%	2.18%	6.60%
0.57%	0.09%	0.10%	0.04%	0.80%	6.26%
4.35%	1.05%	0.82%	0.42%	6.64%	5.75%
1.56%	0.32%	0.23%	0.11%	2.22%	8.71%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2005	\$138,790	5.37	693	77	150
2006	\$144,807	5.41	685	78	134
2007	\$153,158	5.31	681	80	123
2008	\$146,741	5.30	684	82	120
2009	\$165,041	4.91	726	79	121
2010	\$173,426	4.65	737	79	111
2011	\$172,720	4.41	742	77	101
2012	\$201,288	3.77	749	80	91
2013	\$191,311	3.81	743	78	81
2014	\$181,965	4.25	733	80	66
2015	\$211,567	3.94	736	79	56
2016	\$232,270	3.70	737	78	43
2017	\$225,949	4.12	732	80	32
2018	\$221,919	4.70	730	81	21
2019	\$261,321	4.07	736	81	8

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
5.73%	1.65%	1.79%	1.39%	10.56%	2.57%
6.87%	2.18%	2.55%	2.09%	13.69%	2.91%
7.27%	2.36%	2.87%	2.42%	14.91%	3.41%
7.26%	2.04%	1.96%	1.68%	12.94%	4.30%
3.51%	0.88%	0.72%	0.42%	5.53%	4.03%
2.50%	0.58%	0.47%	0.26%	3.81%	4.70%
2.07%	0.49%	0.40%	0.20%	3.15%	4.96%
1.30%	0.28%	0.24%	0.12%	1.93%	5.57%
1.54%	0.33%	0.32%	0.16%	2.35%	4.67%
2.35%	0.57%	0.57%	0.27%	3.75%	5.19%
2.07%	0.48%	0.51%	0.21%	3.27%	5.80%
1.89%	0.43%	0.47%	0.21%	3.00%	6.91%
2.19%	0.49%	0.54%	0.23%	3.45%	7.92%
2.38%	0.56%	0.60%	0.25%	3.79%	11.04%
1.31%	0.21%	0.13%	0.05%	1.70%	21.43%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 4.4999	\$223,191	3.81	742	79	49
4.5000 - 4.9999	\$195,084	4.67	726	81	51
5.0000 - 5.4999	\$169,614	5.16	709	83	68
5.5000 - 5.9999	\$144,720	5.66	699	81	100
6.0000 - 6.4999	\$121,563	6.16	694	78	145
6.5000 - 6.9999	\$105,970	6.65	687	79	164
7.0000 - 7.4999	\$87,317	7.14	675	81	186
7.5000 - 7.9999	\$77,949	7.63	659	82	203
8.0000 - 8.4999	\$70,928	8.14	647	82	222
8.5000 or more	\$64,698	8.89	638	82	228

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.61%	0.35%	0.35%	0.18%	2.49%	6.36%
2.58%	0.61%	0.60%	0.28%	4.07%	7.44%
3.72%	0.91%	0.88%	0.43%	5.93%	6.59%
4.43%	1.11%	1.08%	0.61%	7.23%	4.90%
4.98%	1.25%	1.24%	0.95%	8.42%	3.14%
5.58%	1.42%	1.36%	1.34%	9.70%	2.64%
6.33%	1.59%	1.68%	1.86%	11.45%	4.25%
6.30%	1.78%	1.96%	2.05%	12.09%	2.96%
6.54%	1.95%	2.13%	2.23%	12.85%	2.99%
7.23%	2.10%	2.47%	2.49%	14.28%	1.82%

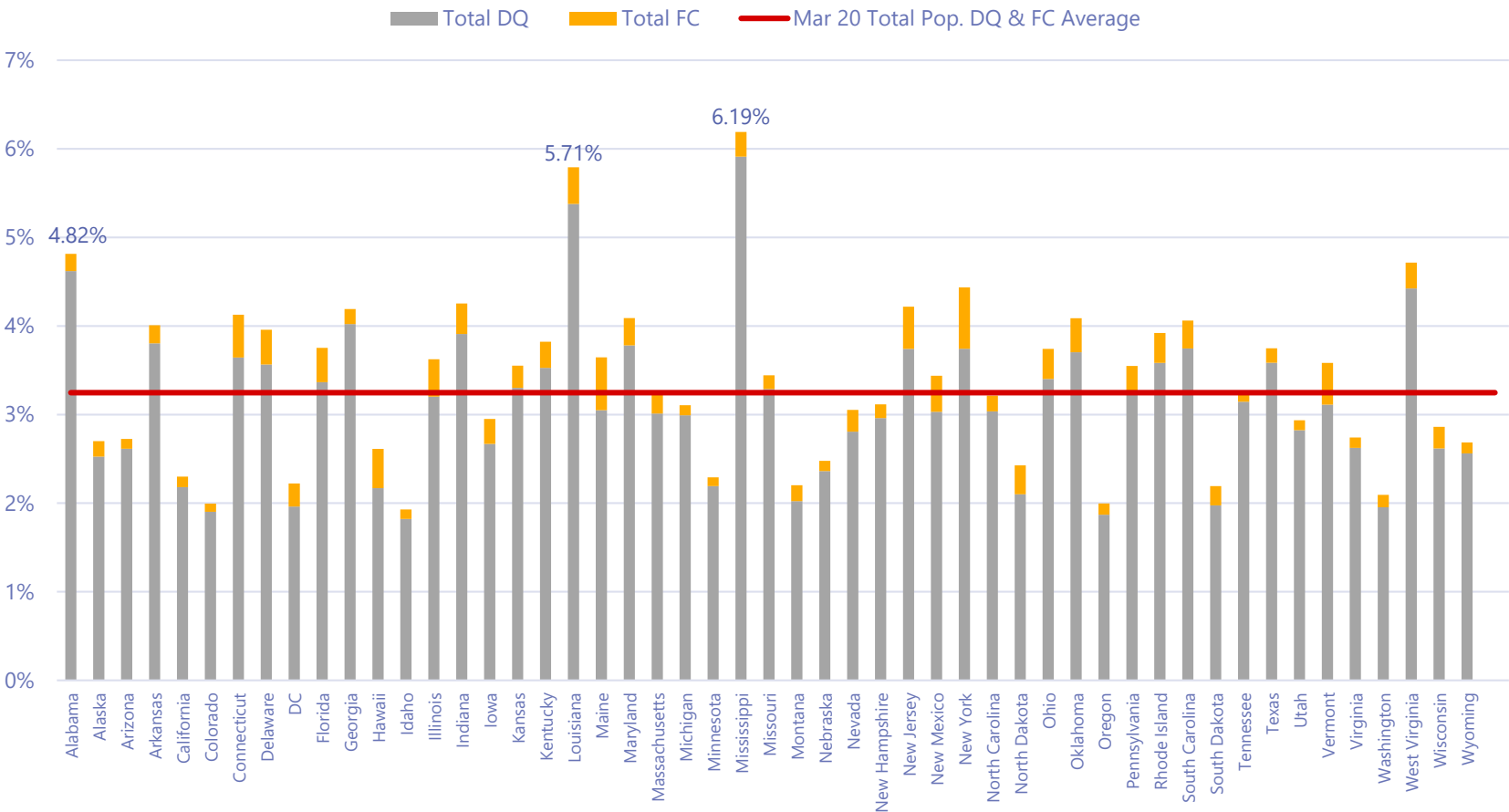
GSE and GNMA fixed rate product only

Source: Black Knight McDash



# Delinquency Trends

Average Delinquency and Foreclosure by State - March 2020



## Analysis

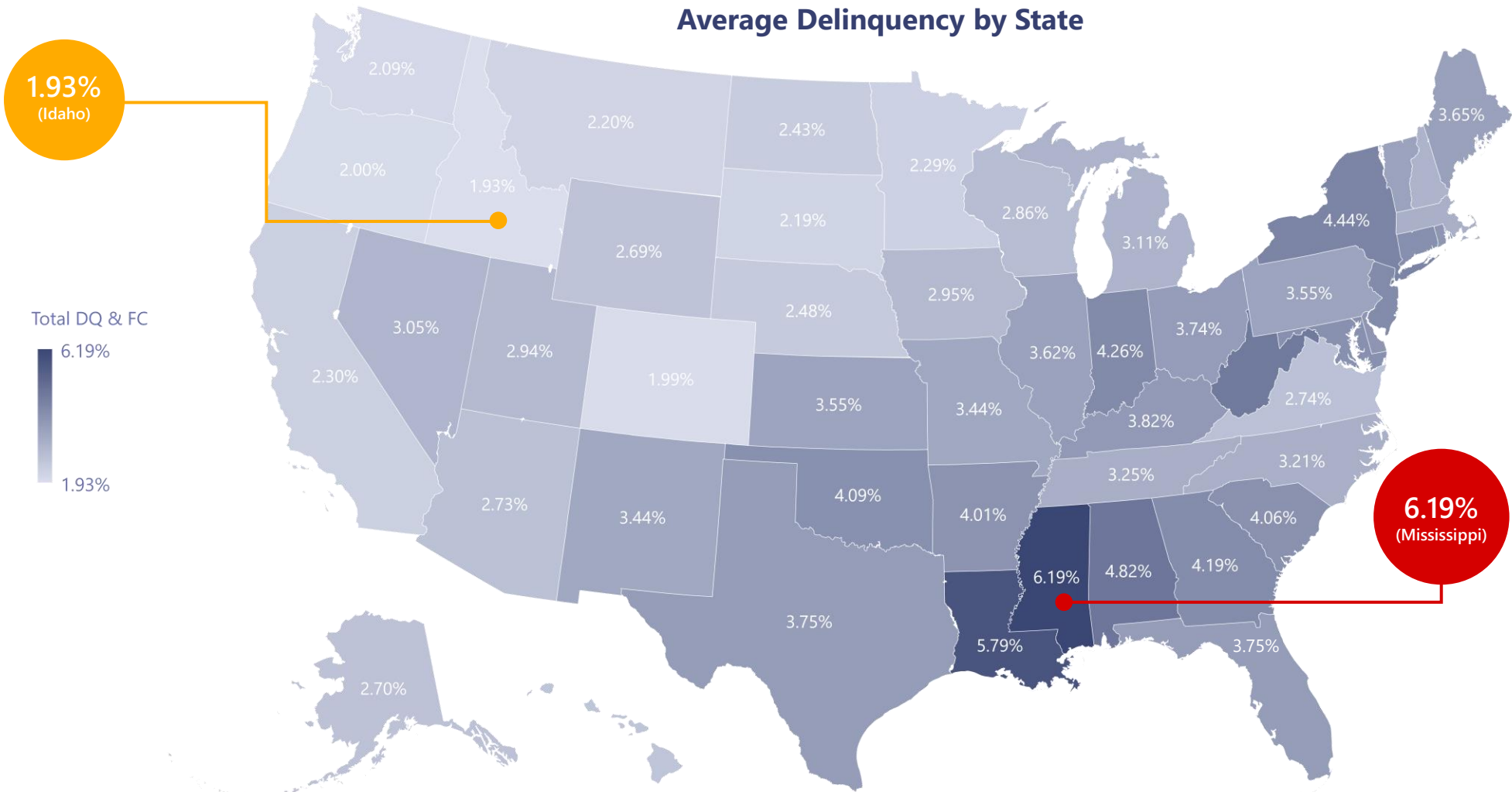
- Delinquency and foreclosure rates in last month's best-performing state, Idaho, continued the nation's upward trend and moved up 11 bps from last month to 1.93%
- With 6.19% delinquency and foreclosure rates, Mississippi is the nation's most-delinquent state. This level is an increase from last month's result of 5.84%
- Average delinquency and foreclosure have increased on a national level from 3.07% in February up to 3.25% in March

GSE and GNMA fixed rate product only

Source: Black Knight McDash

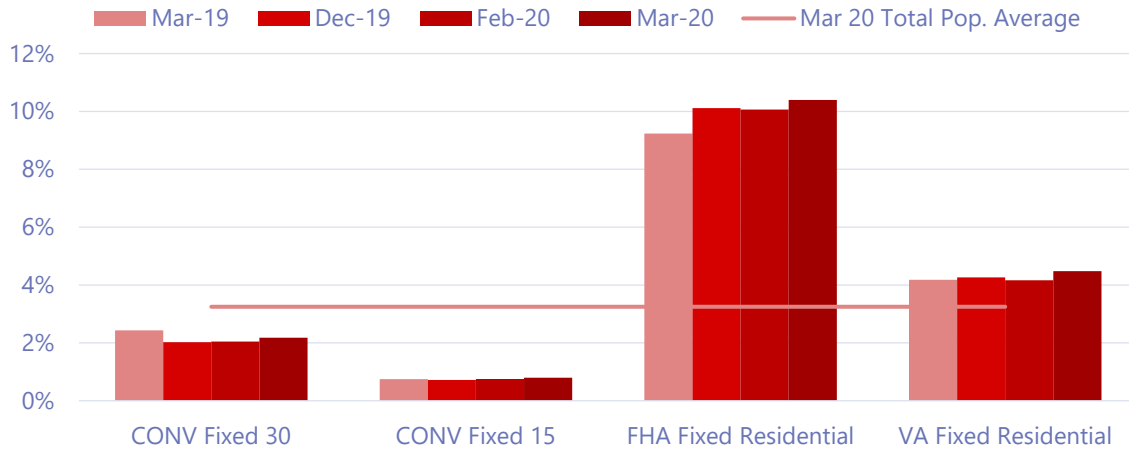


# Delinquency Trends (cont.)

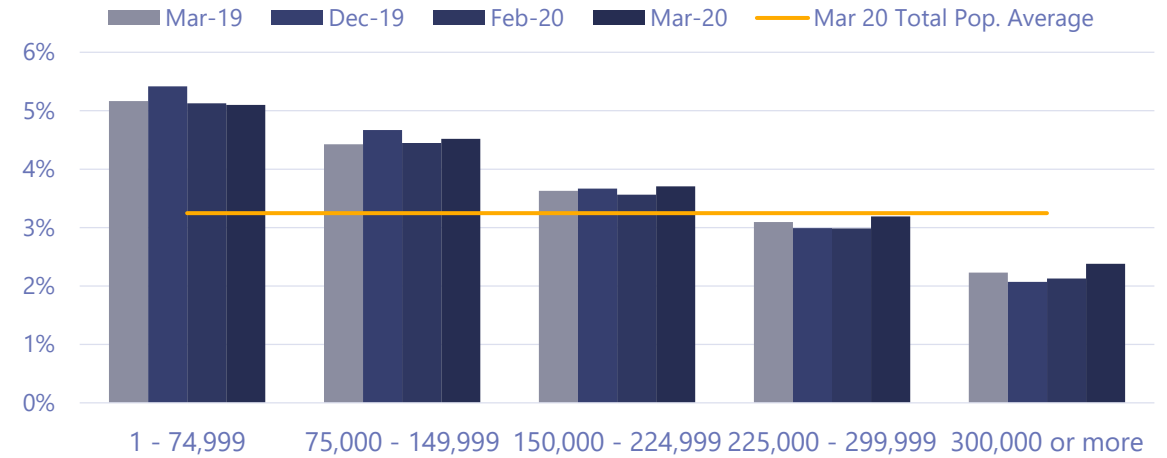


# Delinquency Trends (cont.)

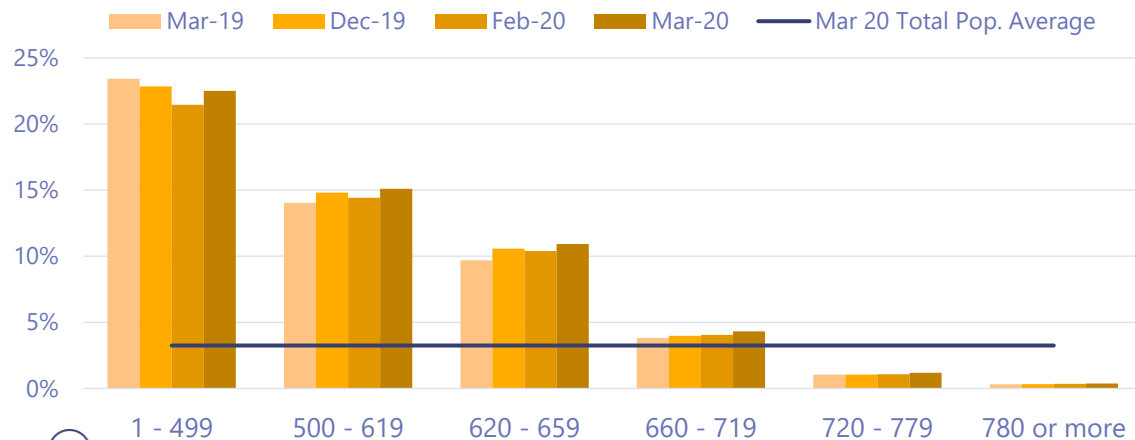
## Delinquency and Foreclosure by Fixed-Rate Product - March 2020



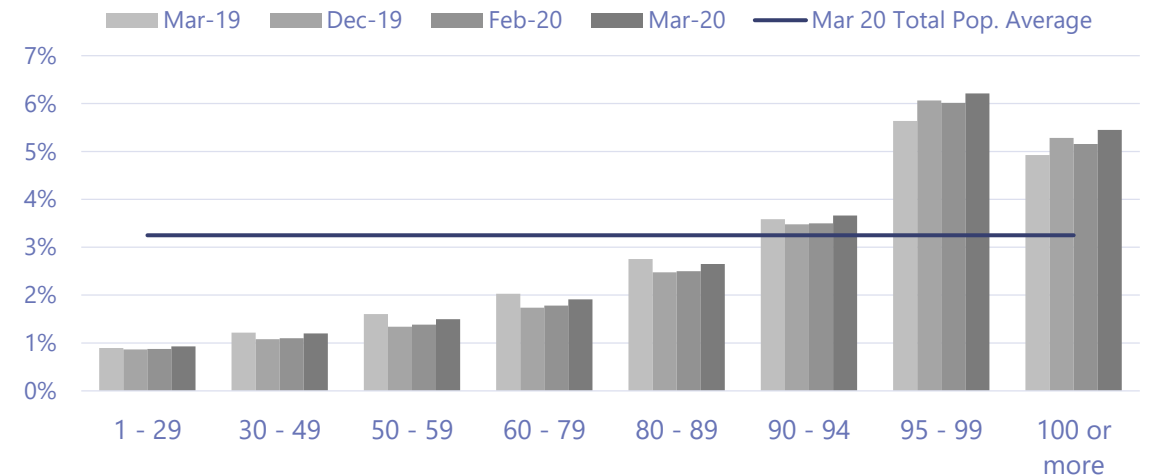
## Delinquency and Foreclosure by Original Loan Balance - March 2020



## Delinquency and Foreclosure by Original FICO - March 2020



## Delinquency and Foreclosure by Original LTV - March 2020



# Tables



# State Summary

## Prepayment and Delinquency

SUMMARY TABLES - March 2020

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	\$204,635	4.15	735	80	54	21.33%	35.61%	100.00%	2.06%	0.47%	0.47%	0.25%	3.25%	5.87%	100.00%
Alabama	\$158,053	4.19	726	85	59	18.53%	41.89%	86.86%	3.07%	0.73%	0.83%	0.20%	4.82%	3.97%	148.25%
Alaska	\$250,033	3.96	732	85	59	16.96%	39.23%	79.51%	1.70%	0.46%	0.36%	0.17%	2.70%	11.99%	83.13%
Arizona	\$191,887	4.22	734	83	45	28.26%	28.76%	132.47%	1.86%	0.41%	0.34%	0.11%	2.73%	3.34%	83.90%
Arkansas	\$141,533	4.15	728	84	60	16.58%	42.72%	77.71%	2.45%	0.64%	0.71%	0.20%	4.01%	-3.49%	123.40%
California	\$291,335	4.08	743	72	50	27.24%	30.42%	127.68%	1.57%	0.32%	0.29%	0.12%	2.30%	8.70%	70.78%
Colorado	\$244,899	4.06	744	77	45	30.78%	32.15%	144.27%	1.33%	0.29%	0.28%	0.09%	1.99%	5.17%	61.39%
Connecticut	\$216,600	4.18	735	80	63	13.56%	47.56%	63.55%	2.48%	0.57%	0.59%	0.48%	4.13%	5.15%	127.06%
Delaware	\$204,754	4.19	733	82	59	15.59%	28.48%	73.06%	2.38%	0.59%	0.60%	0.39%	3.96%	1.96%	121.86%
DC	\$327,199	4.09	751	72	55	20.87%	36.57%	97.83%	1.34%	0.31%	0.31%	0.26%	2.22%	6.16%	68.41%
Florida	\$186,008	4.28	728	83	51	18.57%	27.31%	87.04%	2.34%	0.52%	0.51%	0.39%	3.75%	8.87%	115.58%
Georgia	\$177,119	4.19	726	84	56	19.88%	34.07%	93.18%	2.72%	0.67%	0.64%	0.17%	4.19%	7.40%	129.06%
Hawaii	\$362,634	4.03	746	75	56	20.77%	27.04%	97.35%	1.43%	0.33%	0.41%	0.44%	2.61%	6.74%	80.42%
Idaho	\$186,157	4.14	740	80	49	25.76%	34.55%	120.73%	1.34%	0.25%	0.23%	0.11%	1.93%	6.05%	59.36%
Illinois	\$182,961	4.16	735	82	58	20.33%	56.08%	95.27%	2.09%	0.54%	0.58%	0.42%	3.62%	2.93%	111.58%
Indiana	\$136,523	4.26	720	85	56	20.95%	38.89%	98.22%	2.60%	0.66%	0.65%	0.35%	4.26%	-2.79%	131.00%
Iowa	\$147,536	4.03	739	82	56	19.42%	70.74%	91.04%	1.80%	0.44%	0.43%	0.28%	2.95%	-3.91%	90.86%
Kansas	\$151,406	4.13	732	84	56	18.38%	41.40%	86.16%	2.26%	0.53%	0.52%	0.25%	3.55%	3.95%	109.39%
Kentucky	\$149,000	4.16	727	83	56	20.29%	43.83%	95.12%	2.41%	0.55%	0.57%	0.30%	3.82%	2.17%	117.67%
Louisiana	\$169,052	4.22	721	83	57	16.55%	44.76%	77.57%	3.63%	0.86%	0.89%	0.41%	5.79%	8.63%	178.33%
Maine	\$182,412	4.17	732	81	56	18.48%	42.19%	86.61%	2.21%	0.43%	0.41%	0.60%	3.65%	5.53%	112.25%
Maryland	\$249,039	4.10	731	82	59	19.64%	42.71%	92.06%	2.54%	0.61%	0.63%	0.31%	4.09%	4.79%	125.89%
Massachusetts	\$262,713	4.05	740	75	54	22.51%	54.10%	105.51%	2.05%	0.47%	0.49%	0.22%	3.23%	2.31%	99.38%
Michigan	\$147,262	4.22	733	83	57	22.66%	39.28%	106.20%	2.04%	0.48%	0.47%	0.11%	3.11%	2.07%	95.60%
Minnesota	\$194,148	4.08	745	82	54	20.46%	59.69%	95.88%	1.49%	0.36%	0.34%	0.10%	2.29%	-0.39%	70.54%
Mississippi	\$151,165	4.21	717	85	57	15.21%	32.99%	71.27%	3.91%	0.98%	1.02%	0.28%	6.19%	5.96%	190.61%
Missouri	\$150,666	4.15	733	83	54	21.04%	49.94%	98.63%	2.24%	0.54%	0.51%	0.16%	3.44%	4.14%	106.03%
Montana	\$193,331	4.07	745	78	53	20.84%	44.81%	97.68%	1.42%	0.31%	0.30%	0.18%	2.20%	6.43%	67.80%
Nebraska	\$150,874	4.02	740	83	53	19.77%	56.99%	92.65%	1.60%	0.39%	0.38%	0.12%	2.48%	-1.63%	76.29%
Nevada	\$208,636	4.28	730	84	44	25.09%	25.11%	117.58%	1.91%	0.43%	0.48%	0.25%	3.05%	11.30%	94.00%
New Hampshire	\$210,634	4.12	736	81	55	22.25%	55.15%	104.28%	2.08%	0.46%	0.42%	0.16%	3.12%	5.95%	95.94%
New Jersey	\$244,630	4.16	736	78	60	17.22%	33.05%	80.72%	2.47%	0.59%	0.68%	0.48%	4.22%	7.06%	129.86%
New Mexico	\$167,546	4.27	731	82	64	17.27%	31.03%	80.97%	2.14%	0.48%	0.41%	0.41%	3.44%	6.18%	105.85%
New York	\$236,770	4.26	738	74	65	10.64%	11.70%	49.85%	2.57%	0.56%	0.62%	0.69%	4.44%	12.59%	136.58%
North Carolina	\$177,826	4.15	734	82	54	19.54%	31.52%	91.60%	2.05%	0.50%	0.48%	0.18%	3.21%	4.38%	98.95%
North Dakota	\$186,413	3.92	743	81	51	18.44%	48.36%	86.45%	1.43%	0.29%	0.39%	0.33%	2.43%	8.88%	74.72%
Ohio	\$139,278	4.24	725	85	59	18.06%	43.86%	84.66%	2.30%	0.56%	0.54%	0.34%	3.74%	0.70%	115.18%
Oklahoma	\$146,599	4.25	725	85	58	14.27%	33.21%	66.90%	2.54%	0.61%	0.55%	0.38%	4.09%	2.95%	125.86%
Oregon	\$223,171	4.16	745	78	51	25.08%	34.74%	117.54%	1.30%	0.28%	0.29%	0.13%	2.00%	6.28%	61.48%
Pennsylvania	\$172,711	4.16	735	81	61	14.81%	40.47%	69.43%	2.19%	0.53%	0.51%	0.32%	3.55%	2.13%	109.27%
Rhode Island	\$206,897	4.16	734	81	57	20.57%	52.96%	96.41%	2.39%	0.59%	0.61%	0.34%	3.92%	0.69%	120.75%
South Carolina	\$172,820	4.19	728	83	54	20.20%	33.99%	94.70%	2.55%	0.62%	0.58%	0.32%	4.06%	6.42%	125.03%
South Dakota	\$169,847	3.93	745	82	50	24.05%	71.39%	112.74%	1.33%	0.34%	0.31%	0.22%	2.19%	-1.92%	67.52%
Tennessee	\$172,802	4.14	731	82	52	21.45%	37.25%	100.54%	2.15%	0.48%	0.52%	0.10%	3.25%	7.98%	100.03%
Texas	\$182,578	4.22	726	82	51	18.49%	29.62%	86.67%	2.49%	0.58%	0.52%	0.16%	3.75%	5.79%	115.39%
Utah	\$227,689	4.10	736	82	43	37.17%	51.02%	174.24%	1.95%	0.45%	0.43%	0.11%	2.94%	7.74%	90.39%
Vermont	\$184,541	4.18	740	78	60	14.01%	27.94%	65.65%	2.19%	0.48%	0.44%	0.47%	3.58%	3.17%	110.31%
Virginia	\$244,126	4.04	738	81	56	21.89%	42.56%	102.59%	1.78%	0.42%	0.42%	0.12%	2.74%	7.03%	84.42%
Washington	\$248,305	4.13	739	79	48	25.48%	34.79%	119.45%	1.38%	0.27%	0.30%	0.14%	2.09%	8.33%	64.44%
West Virginia	\$147,536	4.24	719	85	62	14.56%	33.41%	68.27%	3.16%	0.67%	0.60%	0.29%	4.72%	-3.24%	145.20%
Wisconsin	\$164,188	4.13	737	82	56	23.86%	45.40%	111.85%	1.76%	0.44%	0.42%	0.24%	2.86%	3.92%	88.08%
Wyoming	\$199,207	4.05	735	82	52	21.13%	45.77%	99.03%	1.74%	0.46%	0.37%	0.12%	2.69%	4.03%	82.67%

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