

Market Snapshot





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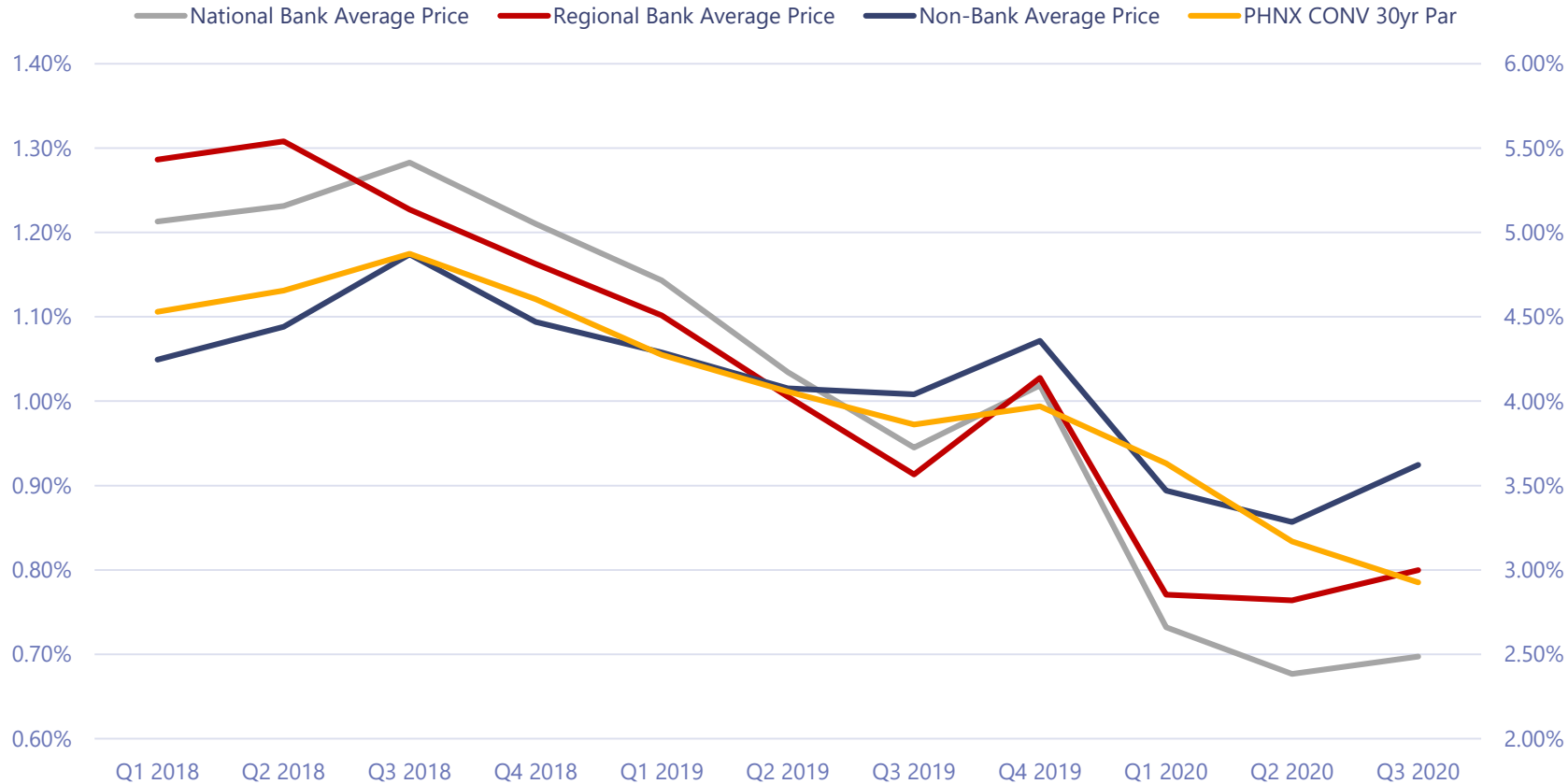
Review of 2020 MSR Industry Pricing Trends

Summary

- We tracked the public filings of 18 public companies to create the following composite groups as of Q3 2020:
 - 5 "National Banks" with total portfolio UPB of \$1,761 billion
 - 7 "Regional Banks" with total portfolio UPB of \$167.5 billion
 - 6 "Non-Banks" with total portfolio UPB of \$937.8 billion
- Since Q1 2018, the National Bank portfolios decreased in size, with an average drop of 22%. Over the same period, Regional Banks grew their MSR portfolios by just under 35%, and Non-Banks grew by 33%
- Seventeen of the eighteen tracked institutions saw their MSR portfolio values (percentage value) decrease since Q1 2018
 - At National Banks, the average price decrease was 47 bps
 - Regional Banks were slightly better-off, with a price decrease of 35 bps
 - Non-Banks experienced price decreases of 41 bps on average
 - The lone price increase was at a non-bank, where the value rose 15 bps
- The decreasing MSR prices track with falling par rates: PHOENIX CONV 30-year par rate is down 160 bps since Q1 2018

Review of 2020 MSR Industry Pricing Trends

Average MSR Price (%) for Industry Participants



Analysis

- Regional Banks' MSR pricing tracked closely with National Banks over the period, but ended Q3 around 10 bps higher
- Non-Banks started 2018 with average prices 15 bps lower than their bank counterparts. In Q3 2020, those Non-Banks sit 12 bps higher on average
- The largest price change occurred in Q1 2020, when National Banks dropped 29 bps, Regionals shed 26 bps, and Non-Banks dropped 16 bps. The trend continued in Q2, with an average decrease of 5 bps
- The Q1 2020 drop in MSR values aligns with the initial panic from COVID-19. The largest change in par rates, however, occurred in Q2 2020, with a drop of 46 bps

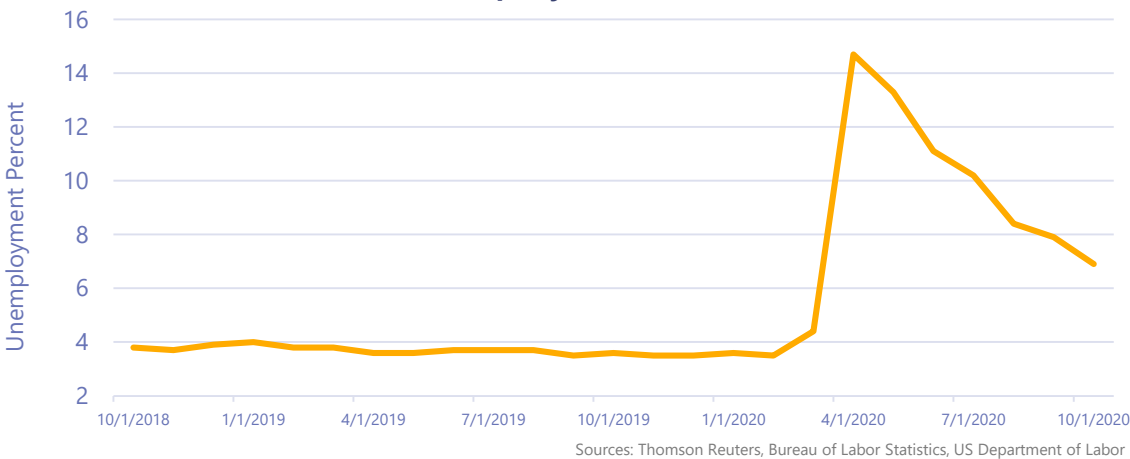
Macro- Economic Indicators

Summary

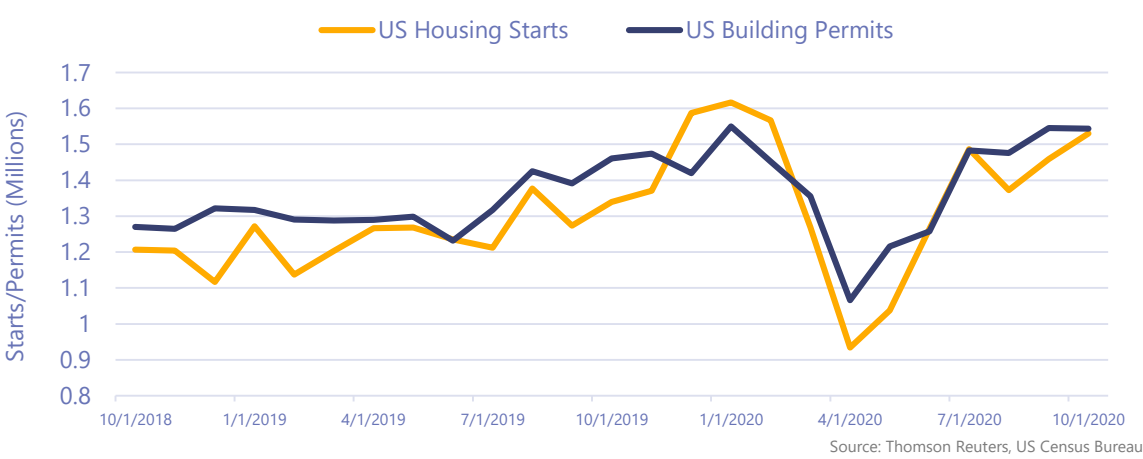
- The US job market continued to rebound slightly in October. This was reflected by a drop to 6.9% in the US unemployment rate, down 1.0% from September's figure of 7.9%
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Forbearance and Call Volume Survey, continued its' downward trajectory over the course of October. October's final figure was 5.67%, down from 6.32% in the first week of the month
- The domestic residential construction market picked up in October. Housing starts for October came in at 1,530,000; around 4.64% higher than September's month-end figure
- The MBA Mortgage Refinance Application Index's weekly readings increased during October, jumping to 3,950 at month-end, a result not seen since August

Macro-Economic Indicators

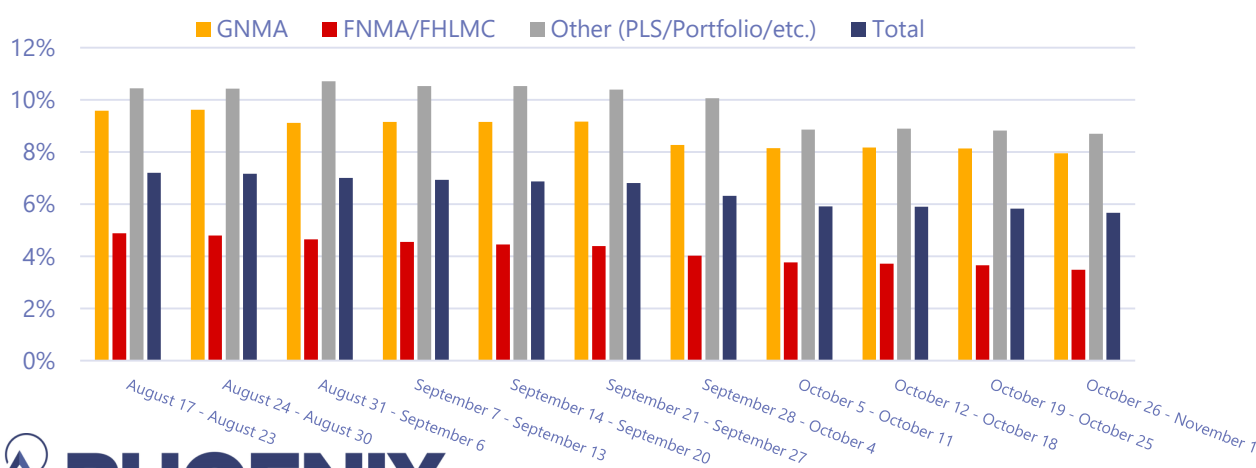
Unemployment Rate



US Housing Starts/US Building Permits



% of Loans in Forbearance:



MBA Mortgage Refinance Application Index



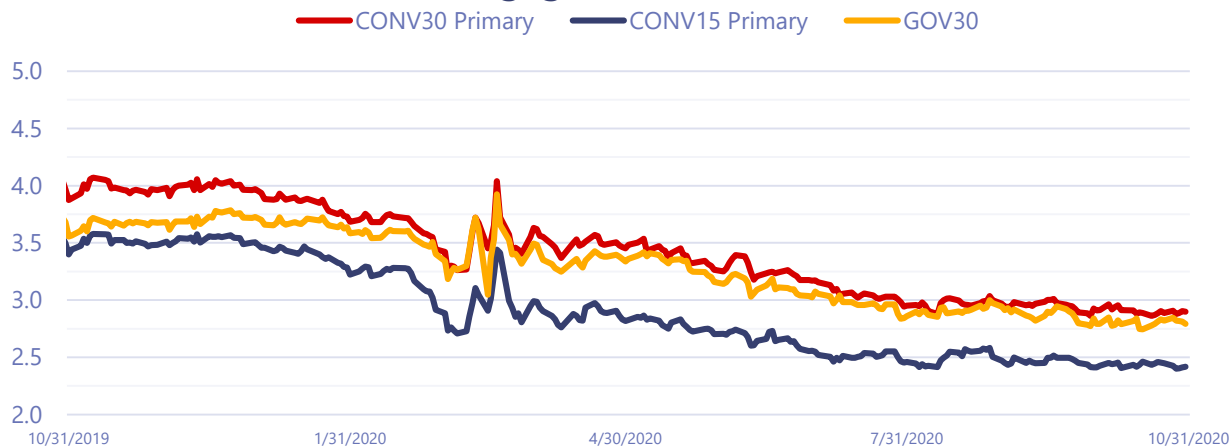
Rate History

Summary

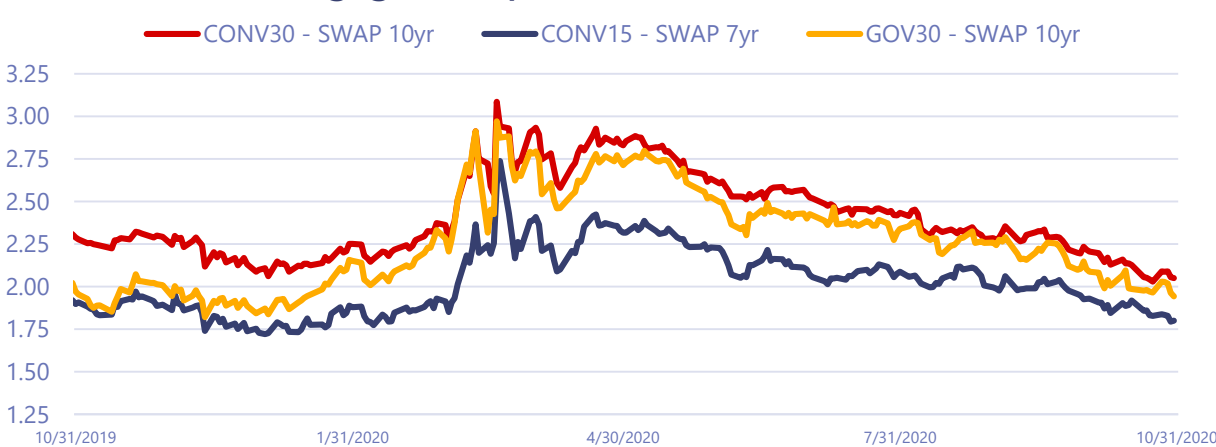
- PHOENIX primary mortgage rates were mixed over the course of October. The CONV fixed 30-year rate decreased 2.7 bps, the GOVT fixed 30-year rate decreased 4.7 bps, and the fixed 15-year rate increased 0.5 bps
- SWAP rates once again rose during the month of October, the third consecutive monthly increase in SWAP rates
- The 1-month LIBOR decreased slightly from September month-end, moving from 0.14825% to 0.14025% over the course of October

Rate History

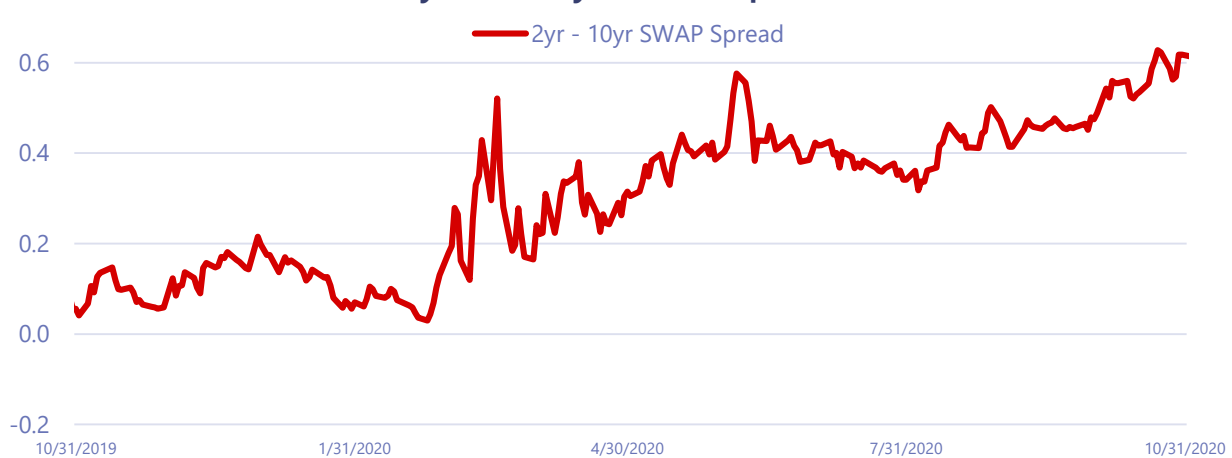
Mortgage Par Rates (%)



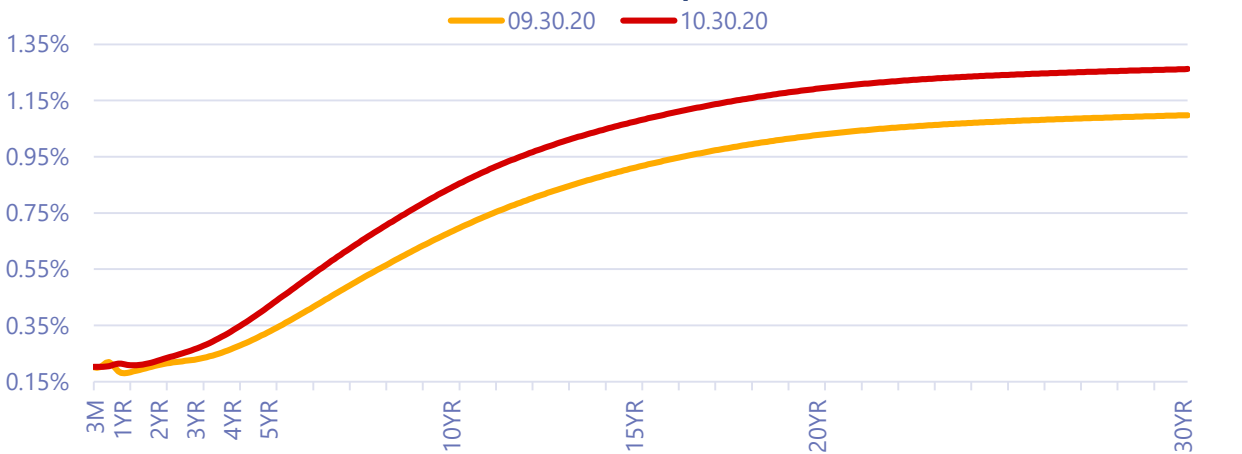
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 10/30/2020

Rate	10/30/2020	9/30/2020	7/31/2020	10/31/2019
CONV30	2.899	2.926	2.952	3.874
CONV15	2.417	2.412	2.459	3.400
GOV30	2.792	2.839	2.859	3.556
ARM 5/1	2.375	2.375	2.375	3.500

Secondary Rates as of 10/30/2020

Rate	10/30/2020	9/30/2020	7/31/2020	10/31/2019
FNMA 30	1.249	1.326	1.352	2.624
FNMA 15	0.917	0.712	0.959	2.200
GNMA II 30	1.092	0.989	1.209	2.256
GNMA II 15	0.923	0.638	0.955	2.238
ARM 5/1	3.040	3.110	3.290	3.850

Earnings Rates as of 10/30/2020

Rate	10/30/2020	9/30/2020	7/31/2020	10/31/2019
3 MO ED	0.202	0.201	0.213	1.872
6 MO ED	0.205	0.219	0.221	1.810
12 MO ED	0.210	0.181	0.203	1.698
2 YR SWAP	0.231	0.213	0.178	1.529
3 YR SWAP	0.273	0.232	0.180	1.479
5 YR SWAP	0.430	0.336	0.253	1.467
10 YR SWAP	0.849	0.692	0.519	1.585
15 YR SWAP	1.079	0.915	0.665	1.688
20 YR SWAP	1.194	1.029	0.735	1.743
30 YR SWAP	1.262	1.098	0.764	1.770

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends



Summary

- Total prepayment speeds continued their upward trend, increasing 4.70% in October
- This total increase was echoed in all the typical buckets, as CONV product saw increases in speeds of 4% for Fixed 30-year and 1.65% for Fixed 15-year, while GOVT product saw increases of 8.01% for the Fixed 30-year and 11.26% for the Fixed 15-year buckets in October
- Compared to October 2019, speeds are incredibly elevated. CONV Fixed 30-year product shows the largest delta year over year of 17.56%, whereas FHA Fixed product shows the smallest differential year over year of 7.34%

CPR Summary

SUMMARY TABLES - October 2020

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$226,819	4.07	751	76	48
CONV Fixed 15	\$184,577	3.40	759	65	45
GNMA Fixed 30	\$191,960	3.89	697	94	47
GNMA Fixed 15	\$137,369	3.56	718	81	56

Prepayments

CPR	1mo CPR Change%
37.57%	4.00%
24.96%	1.65%
31.58%	8.01%
27.00%	11.26%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2005	\$138,371	5.41	695	77	158
2006	\$142,302	5.47	686	78	139
2007	\$150,100	5.37	682	80	128
2008	\$144,933	5.33	686	82	128
2009	\$163,036	4.92	727	79	129
2010	\$171,148	4.66	736	79	119
2011	\$169,681	4.42	741	77	108
2012	\$196,766	3.78	750	80	97
2013	\$186,933	3.81	744	79	87
2014	\$173,998	4.26	732	80	73
2015	\$200,811	3.95	735	79	62
2016	\$220,472	3.70	736	79	49
2017	\$210,750	4.12	729	81	38
2018	\$205,228	4.70	725	82	26
2019	\$245,898	4.04	733	81	13

CPR	1mo CPR Change%
16.90%	8.37%
15.74%	15.18%
15.04%	10.72%
16.50%	7.37%
26.76%	7.81%
30.06%	8.46%
30.13%	9.95%
32.31%	7.11%
30.79%	9.10%
35.87%	5.96%
40.43%	5.88%
41.56%	7.96%
44.38%	6.02%
47.41%	5.86%
48.33%	4.04%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,724	2.28	767	73	4
2.5000 - 2.9999	\$275,514	2.80	763	72	12
3.0000 - 3.4999	\$246,236	3.24	751	77	28
3.5000 - 3.9999	\$224,743	3.72	741	79	45
4.0000 - 4.4999	\$201,733	4.19	732	81	54
4.5000 - 4.9999	\$185,457	4.68	723	81	58
5.0000 - 5.4999	\$163,976	5.16	709	83	75
5.5000 - 5.9999	\$142,248	5.66	700	80	109
6.0000 - 6.4999	\$120,909	6.16	698	78	155
6.5000 or more	\$93,873	6.94	685	80	183

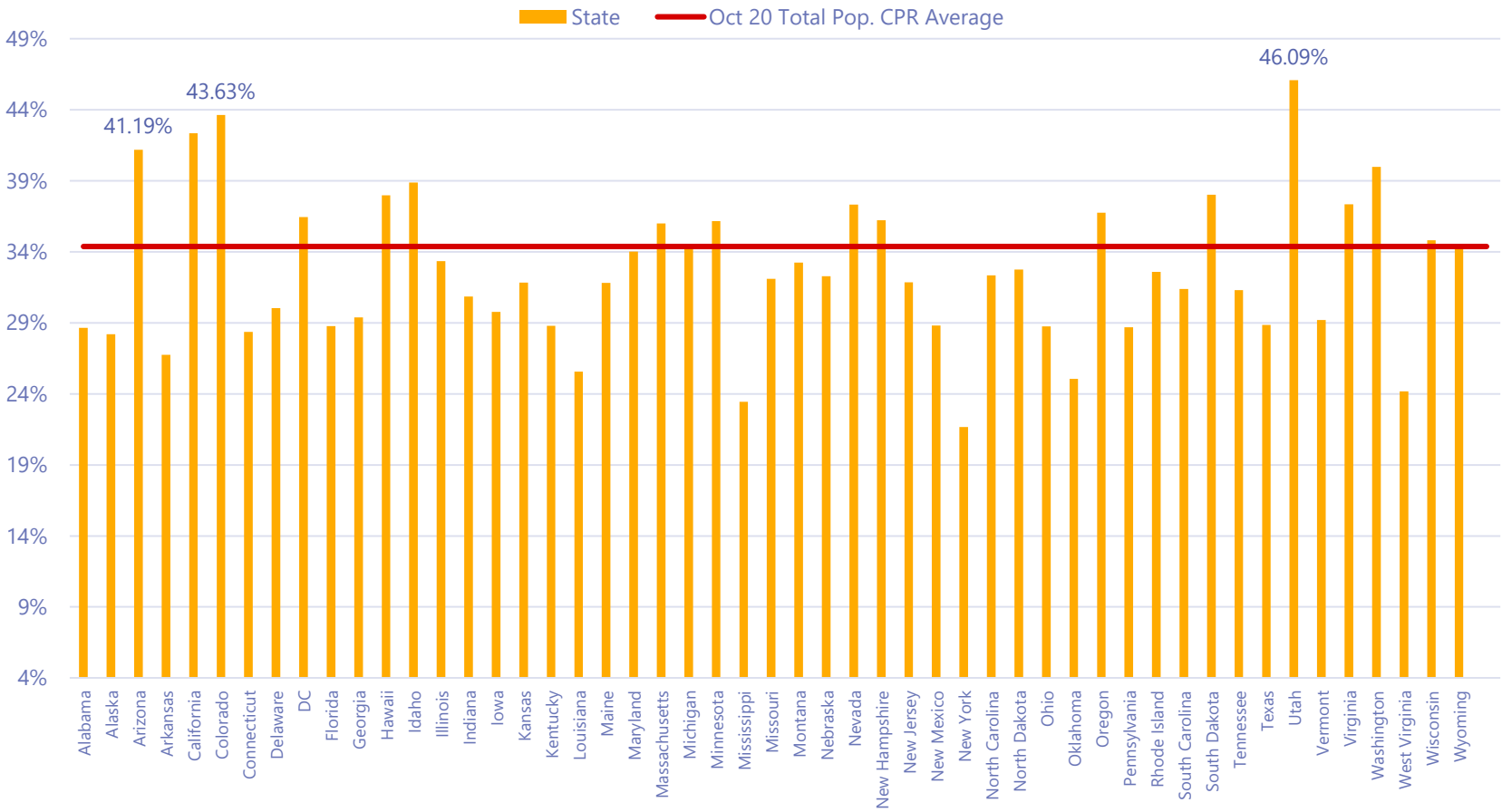
CPR	1mo CPR Change%
2.60%	-6.84%
9.23%	-2.29%
26.01%	7.08%
39.49%	6.69%
42.11%	6.76%
38.91%	6.79%
32.38%	7.76%
25.57%	8.91%
18.86%	8.92%
14.30%	7.25%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - October 2020



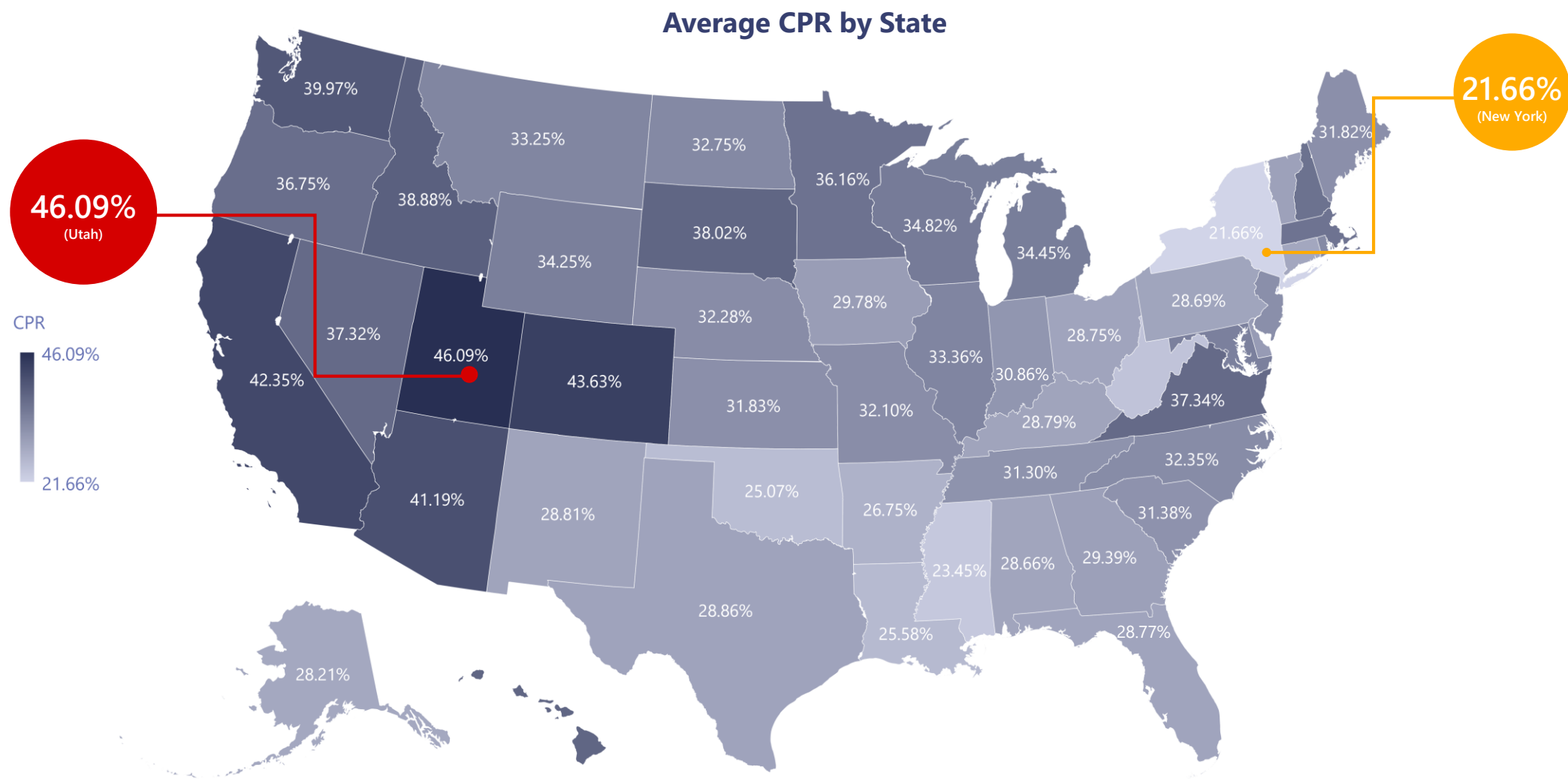
Analysis

- Utah continues to exhibit the quickest prepayment speeds at 46.09% for October, followed by Colorado coming in a close second at 43.63%
- New York continues to show the slowest prepayment speeds at 21.66%
- Most states continued to see increases in speeds from September, while six states saw decreases month-over-month (AR, KY, NE, SD, TN, TX)
- The West Coast continues to show elevated speeds compared to the Midwest and Eastern states

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

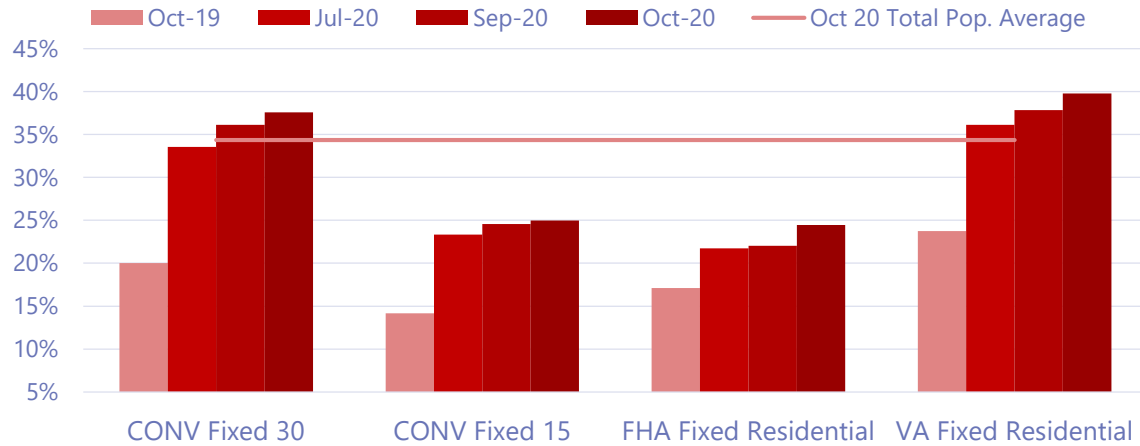


GSE and GNMA fixed rate product only

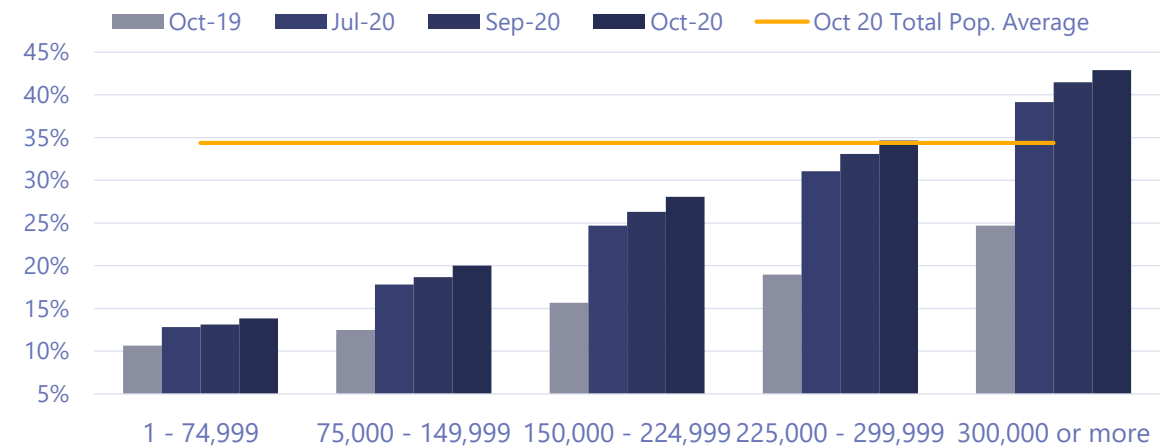
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

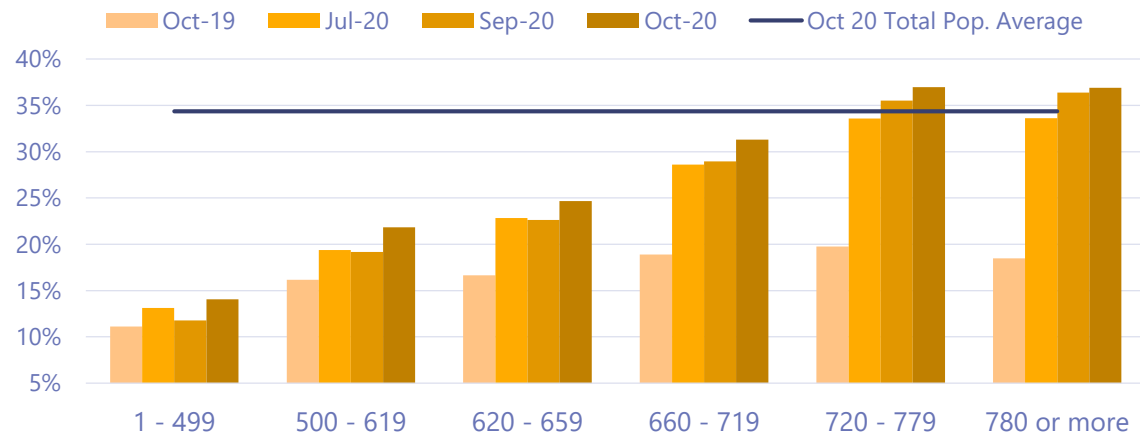
CPR by Fixed-Rate Product - October 2020



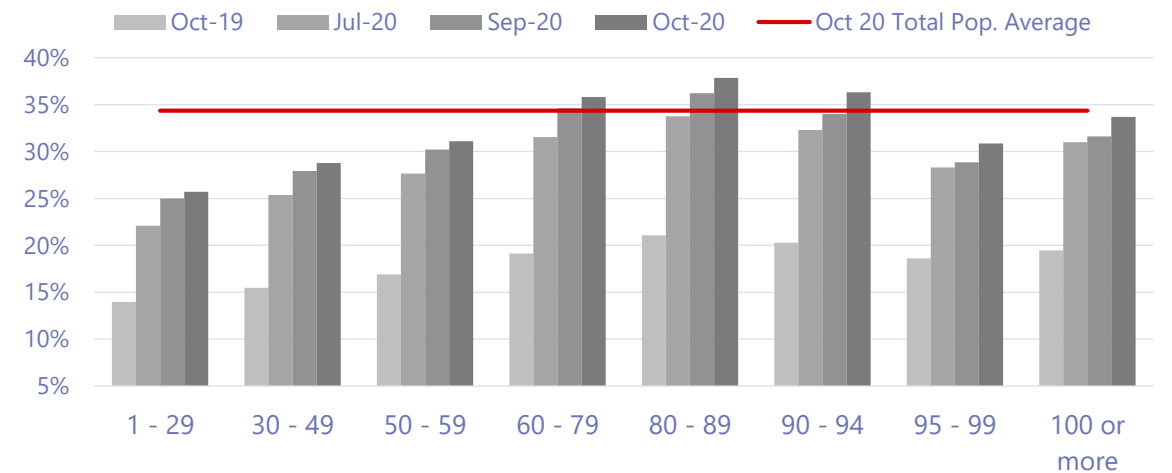
CPR by Original Loan Balance - October 2020



CPR by Original FICO - October 2020



CPR by Original LTV - October 2020



Delinquency Trends

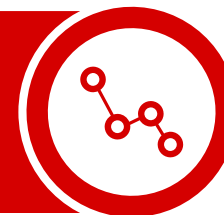
Summary

- The national delinquency and foreclosure rate decreased by 54 bps since last month, continuing the recent, downward trend
- CONV 30-year loans' delinquency and foreclosure rates decreased 42 bps since September, while CONV 15-year loans' delinquency and foreclosure rates dropped 27 bps over the month
- Over the month, delinquency and foreclosure rates for FHA and VA loans decreased 65 and 28 bps, respectively

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

Total delinquencies down

6.39%



Delinquency Summary

SUMMARY TABLES - October 2020

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$226,819	4.07	751	76	48
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GNMA Fixed 15	\$137,369	3.56	718	81	56

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.04%	0.46%	4.01%	0.17%	5.68%	-6.91%
0.51%	0.20%	1.60%	0.03%	2.34%	-10.36%
2.92%	1.43%	7.12%	0.30%	11.77%	-4.32%
1.19%	0.55%	2.44%	0.08%	4.26%	-5.32%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2005	\$138,371	5.41	695	77	158
2006	\$142,302	5.47	686	78	139
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2019	\$245,898	4.04	733	81	13

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
3.80%	1.39%	7.83%	1.40%	14.41%	-2.38%
4.44%	1.70%	10.45%	2.11%	18.68%	-1.96%
4.58%	1.89%	11.52%	2.46%	20.45%	-1.78%
4.62%	1.86%	8.83%	1.70%	17.02%	-3.07%
2.54%	0.98%	4.52%	0.39%	8.42%	-2.86%
1.87%	0.73%	3.92%	0.26%	6.77%	-3.40%
1.62%	0.65%	3.42%	0.19%	5.87%	-3.76%
1.06%	0.45%	2.66%	0.11%	4.27%	-4.88%
1.23%	0.53%	3.36%	0.15%	5.27%	-4.84%
1.86%	0.78%	4.80%	0.25%	7.69%	-3.44%
1.67%	0.77%	4.99%	0.19%	7.61%	-4.11%
1.56%	0.75%	5.40%	0.18%	7.89%	-3.33%
1.87%	0.94%	6.76%	0.22%	9.79%	-2.59%
2.17%	1.14%	8.47%	0.24%	12.02%	-3.34%
1.46%	0.83%	6.57%	0.05%	8.91%	-1.60%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$296,724	2.28	767	73	4
2.5000 - 2.9999	\$275,514	2.80	763	72	12
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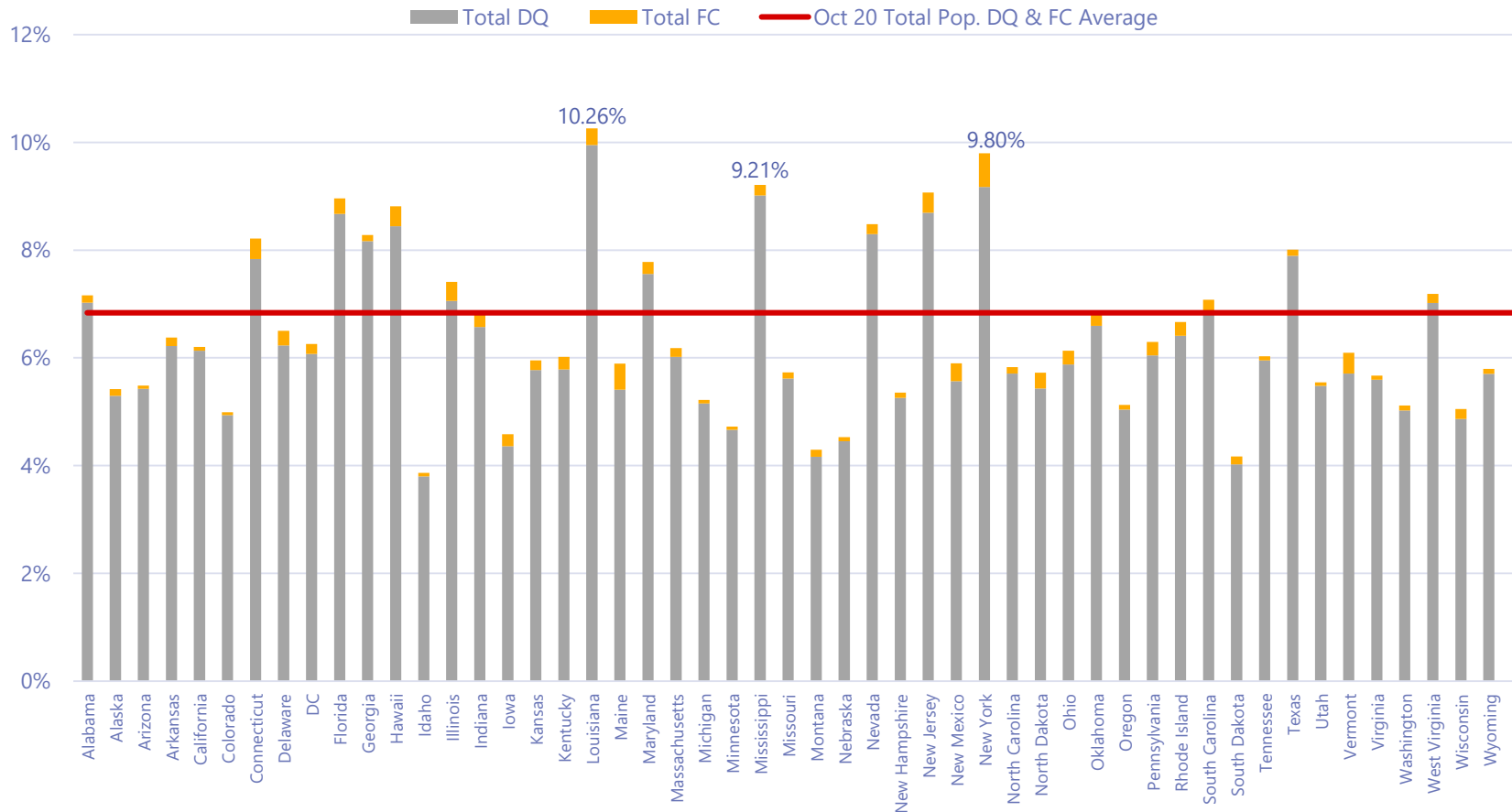
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.32%	0.08%	0.74%	0.42%	1.56%	-40.90%
0.35%	0.12%	0.52%	0.01%	1.00%	-14.99%
0.76%	0.36%	2.03%	0.06%	3.20%	-6.26%
1.26%	0.62%	4.04%	0.12%	6.03%	-2.82%
1.79%	0.86%	5.88%	0.23%	8.76%	-2.72%
2.13%	1.02%	7.13%	0.26%	10.53%	-3.27%
2.81%	1.28%	8.55%	0.39%	13.03%	-3.71%
3.20%	1.33%	8.24%	0.53%	13.30%	-3.87%
3.59%	1.27%	6.63%	0.91%	12.40%	-2.38%
3.98%	1.39%	6.20%	1.58%	13.14%	-2.39%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - October 2020



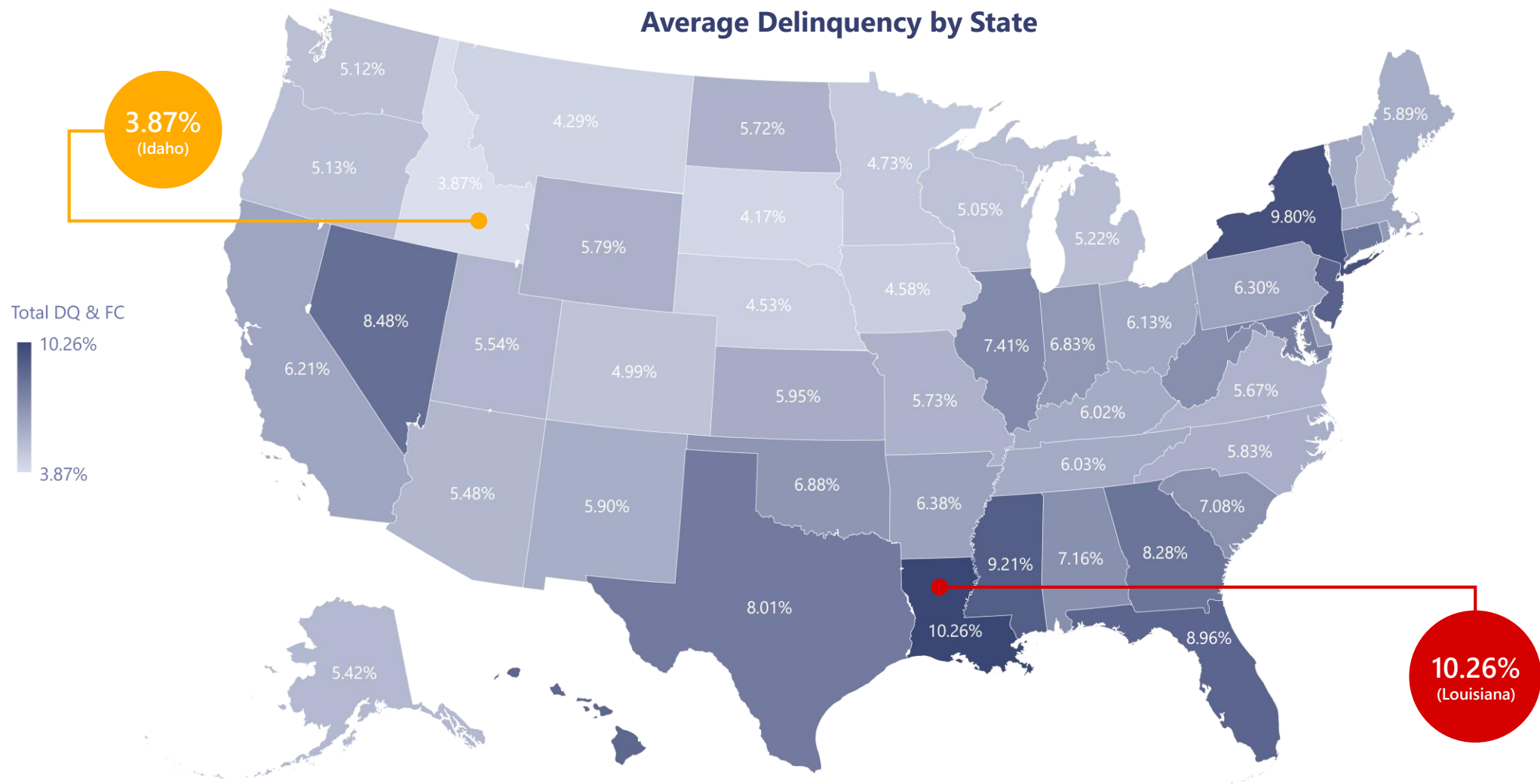
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, with a delinquency and foreclosure rate of 3.87%
- With a 10.26% delinquency and foreclosure rate, Louisiana is the nation's most-delinquent state
- New York held its second-place rank behind Louisiana; the state's delinquency and foreclosure rate fell from 10.54% to 9.80% over the month. This decrease of 74 bps is higher than the national average change over the month
- The Mid-Atlantic states of NY, NJ, and PA still have the highest delinquency rate (8.60%), but that region posted a decrease of 66 bps over the month

Delinquency Trends (cont.)

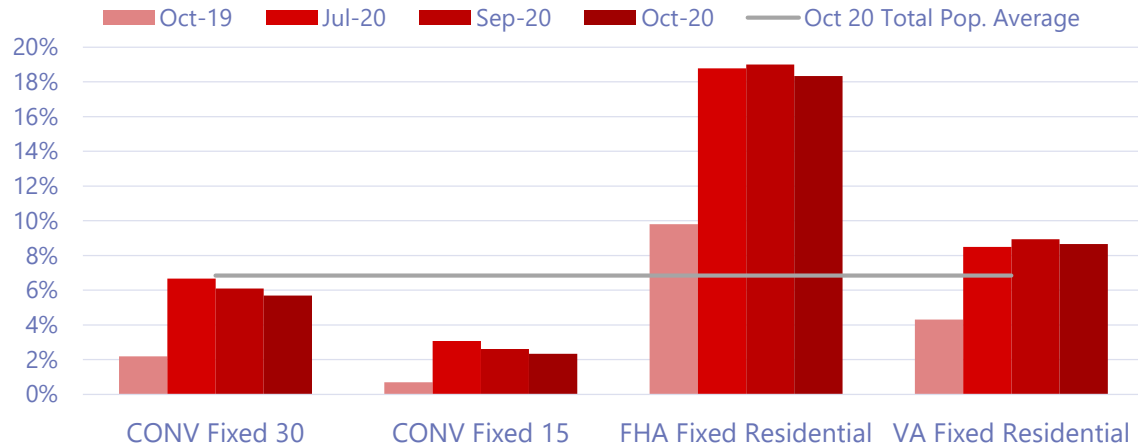


GSE and GNMA fixed rate product only

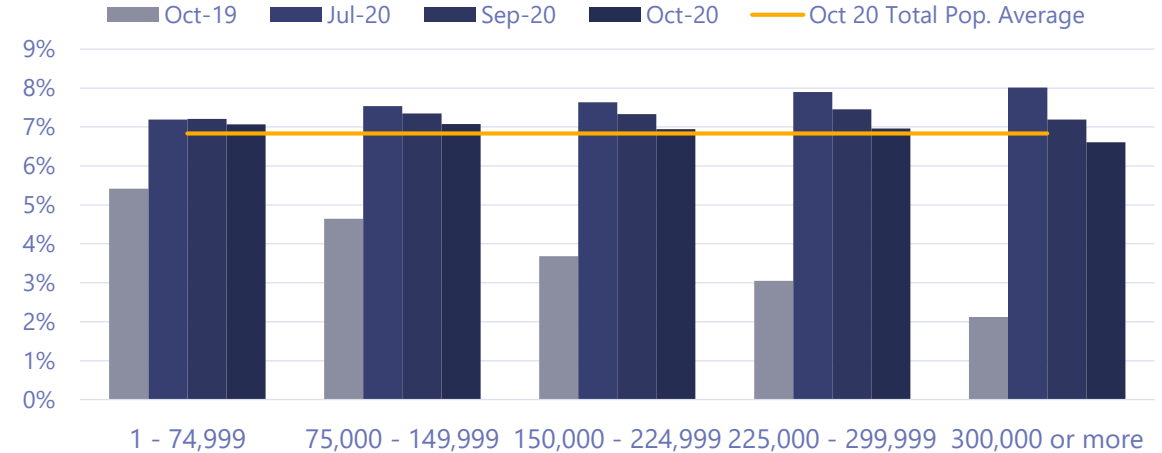
Source: Black Knight McDash

Delinquency Trends (cont.)

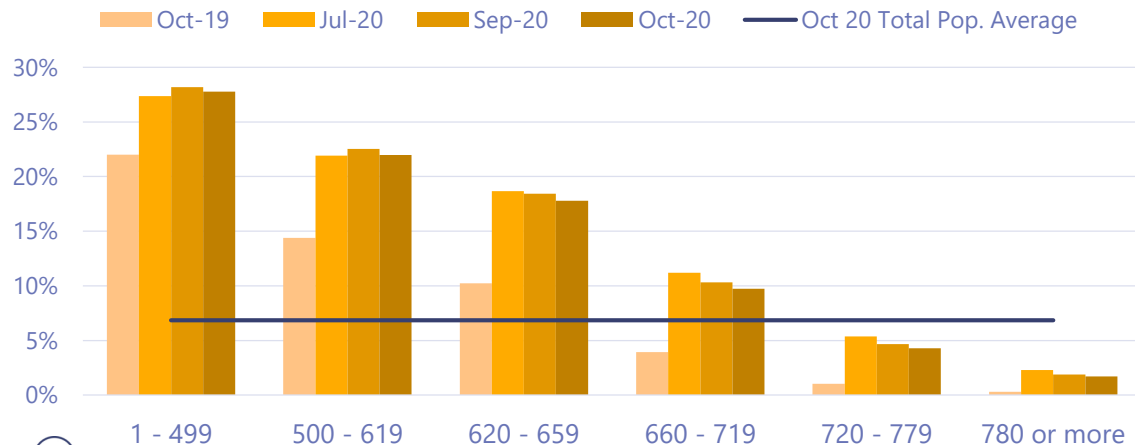
Delinquency and Foreclosure by Fixed-Rate Product - October 2020



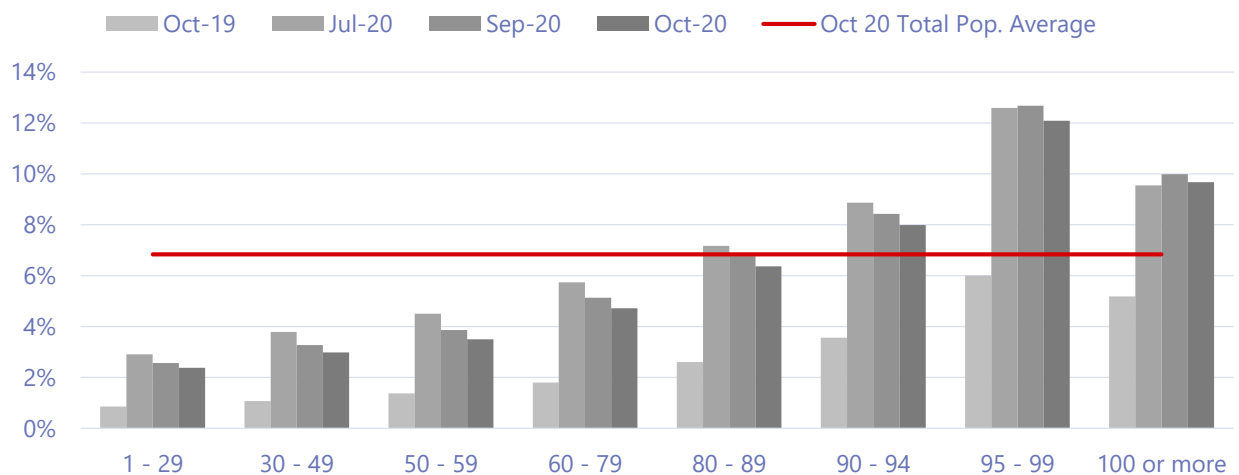
Delinquency and Foreclosure by Original Loan Balance - October 2020



Delinquency and Foreclosure by Original FICO - October 2020



Delinquency and Foreclosure by Original LTV - October 2020



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - October 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	\$208,250	3.93	738	79	47	34.37%	4.70%	100.00%	1.47%	0.69%	4.50%	0.18%	6.84%	-6.39%	100.00%
Alabama	\$160,156	3.98	727	85	52	28.66%	3.51%	83.39%	2.07%	0.89%	4.07%	0.13%	7.16%	-5.59%	104.70%
Alaska	\$248,854	3.82	734	85	53	28.21%	3.85%	82.08%	1.22%	0.66%	3.41%	0.12%	5.42%	-8.55%	79.27%
Arizona	\$198,718	3.92	738	81	38	41.19%	3.33%	119.84%	1.35%	0.59%	3.49%	0.06%	5.48%	-4.81%	80.21%
Arkansas	\$144,069	3.93	729	84	50	26.75%	-1.93%	77.83%	1.78%	0.79%	3.65%	0.16%	6.38%	-5.02%	93.29%
California	\$300,911	3.82	747	71	43	42.35%	4.61%	123.23%	1.15%	0.54%	4.45%	0.08%	6.21%	-7.54%	90.77%
Colorado	\$253,484	3.77	747	76	37	43.63%	4.55%	126.95%	1.11%	0.49%	3.33%	0.05%	4.99%	-6.40%	72.97%
Connecticut	\$218,086	4.02	737	80	60	28.36%	10.17%	82.51%	1.73%	0.78%	5.32%	0.38%	8.21%	-6.33%	120.13%
Delaware	\$207,442	4.01	734	82	54	30.05%	16.11%	87.42%	1.71%	0.68%	3.85%	0.27%	6.50%	-3.62%	95.07%
DC	\$337,231	3.85	754	72	47	36.45%	9.22%	106.05%	1.00%	0.50%	4.57%	0.18%	6.26%	-5.35%	91.52%
Florida	\$191,390	4.05	731	83	44	28.77%	7.35%	83.72%	1.55%	0.82%	6.29%	0.29%	8.96%	-7.01%	131.05%
Georgia	\$181,554	3.97	728	84	48	29.39%	3.61%	85.51%	1.76%	0.83%	5.58%	0.11%	8.28%	-5.77%	121.12%
Hawaii	\$359,066	3.86	749	74	55	37.99%	11.80%	110.54%	1.28%	0.76%	6.41%	0.37%	8.81%	-2.46%	128.89%
Idaho	\$194,833	3.85	742	78	40	38.88%	1.17%	113.12%	1.07%	0.44%	2.29%	0.07%	3.87%	-7.56%	56.53%
Illinois	\$183,231	3.98	738	82	54	33.36%	5.35%	97.05%	1.57%	0.77%	4.72%	0.35%	7.41%	-4.63%	108.37%
Indiana	\$138,794	4.06	724	84	50	30.86%	2.19%	89.79%	2.04%	0.86%	3.67%	0.25%	6.83%	-6.09%	99.87%
Iowa	\$149,868	3.82	740	82	47	29.78%	1.22%	86.64%	1.36%	0.59%	2.41%	0.23%	4.58%	-4.86%	67.05%
Kansas	\$154,139	3.90	735	83	48	31.83%	7.14%	92.62%	1.61%	0.70%	3.47%	0.18%	5.95%	-6.03%	87.06%
Kentucky	\$150,669	3.97	729	83	49	28.79%	-0.65%	83.77%	1.68%	0.75%	3.36%	0.23%	6.02%	-5.20%	88.06%
Louisiana	\$171,139	4.01	722	83	51	25.58%	1.81%	74.42%	2.47%	1.40%	6.09%	0.31%	10.26%	-4.02%	150.05%
Maine	\$182,439	3.95	735	80	50	31.82%	2.29%	92.59%	1.47%	0.58%	3.35%	0.48%	5.89%	-8.32%	86.21%
Maryland	\$252,510	3.89	735	82	51	34.02%	7.10%	98.99%	1.63%	0.79%	5.14%	0.22%	7.78%	-7.27%	113.82%
Massachusetts	\$267,359	3.85	742	74	49	35.99%	4.96%	104.73%	1.49%	0.62%	3.90%	0.17%	6.18%	-6.43%	90.45%
Michigan	\$152,031	3.97	737	81	48	34.45%	5.10%	100.25%	1.32%	0.58%	3.26%	0.06%	5.22%	-7.40%	76.32%
Minnesota	\$197,579	3.87	746	82	47	36.16%	8.39%	105.20%	1.23%	0.52%	2.91%	0.06%	4.73%	-6.03%	69.11%
Mississippi	\$152,789	4.01	719	85	50	23.45%	1.74%	68.22%	2.47%	1.09%	5.44%	0.20%	9.21%	-5.39%	134.68%
Missouri	\$153,531	3.93	734	83	48	32.10%	4.99%	93.41%	1.65%	0.70%	3.27%	0.11%	5.73%	-4.79%	83.78%
Montana	\$197,607	3.87	745	78	46	33.25%	2.07%	96.74%	1.11%	0.49%	2.56%	0.13%	4.29%	-5.79%	62.81%
Nebraska	\$154,424	3.77	741	82	43	32.28%	-1.02%	93.91%	1.32%	0.56%	2.57%	0.07%	4.53%	-6.12%	66.24%
Nevada	\$215,690	3.99	734	82	38	37.32%	7.30%	108.59%	1.43%	0.78%	6.09%	0.19%	8.48%	-6.45%	124.07%
New Hampshire	\$212,481	3.91	738	80	50	36.23%	9.35%	105.42%	1.47%	0.59%	3.20%	0.10%	5.35%	-4.77%	78.29%
New Jersey	\$249,292	3.95	739	78	53	31.86%	6.24%	92.69%	1.59%	0.78%	6.33%	0.37%	9.07%	-7.78%	132.63%
New Mexico	\$171,002	4.07	734	82	58	28.81%	5.32%	83.82%	1.45%	0.68%	3.44%	0.33%	5.90%	-4.16%	86.27%
New York	\$239,227	4.13	738	74	62	21.66%	13.36%	63.02%	1.66%	0.79%	6.73%	0.63%	9.80%	-7.07%	143.29%
North Carolina	\$182,213	3.92	737	82	47	32.35%	3.55%	94.13%	1.47%	0.65%	3.58%	0.12%	5.83%	-6.20%	85.23%
North Dakota	\$188,763	3.71	744	81	42	32.75%	10.21%	95.30%	1.10%	0.60%	3.73%	0.29%	5.72%	-3.44%	83.72%
Ohio	\$141,534	4.05	729	85	52	28.75%	4.85%	83.66%	1.71%	0.72%	3.45%	0.25%	6.13%	-5.71%	89.69%
Oklahoma	\$148,803	4.06	727	85	53	25.07%	2.94%	72.93%	1.87%	0.84%	3.89%	0.29%	6.88%	-3.55%	100.63%
Oregon	\$229,699	3.91	747	77	44	36.75%	4.99%	106.93%	1.09%	0.58%	3.37%	0.09%	5.13%	-4.97%	74.97%
Pennsylvania	\$173,777	3.99	737	81	55	28.69%	7.01%	83.46%	1.58%	0.68%	3.79%	0.25%	6.30%	-5.90%	92.07%
Rhode Island	\$209,894	3.98	736	81	52	32.58%	6.85%	94.80%	1.76%	0.70%	3.96%	0.25%	6.66%	-3.43%	97.46%
South Carolina	\$176,187	3.97	730	83	47	31.38%	6.26%	91.31%	1.75%	0.76%	4.35%	0.21%	7.08%	-5.45%	103.54%
South Dakota	\$171,169	3.70	745	81	43	38.02%	-5.06%	110.61%	1.14%	0.49%	2.39%	0.14%	4.17%	-4.88%	60.96%
Tennessee	\$176,951	3.91	732	82	45	31.30%	-1.62%	91.07%	1.50%	0.67%	3.78%	0.08%	6.03%	-6.45%	88.21%
Texas	\$187,018	4.01	728	82	46	28.86%	-0.23%	83.97%	1.74%	0.88%	5.27%	0.12%	8.01%	-5.54%	117.14%
Utah	\$236,468	3.78	739	80	34	46.09%	5.35%	134.10%	1.45%	0.64%	3.39%	0.06%	5.54%	-5.33%	81.09%
Vermont	\$183,997	4.02	741	78	56	29.21%	9.02%	84.98%	1.53%	0.55%	3.62%	0.39%	6.09%	-5.55%	89.13%
Virginia	\$248,124	3.81	742	81	47	37.34%	2.33%	108.65%	1.27%	0.58%	3.75%	0.07%	5.67%	-7.08%	82.93%
Washington	\$257,889	3.86	743	77	42	39.97%	5.19%	116.31%	1.10%	0.47%	3.46%	0.09%	5.12%	-6.81%	74.81%
West Virginia	\$148,354	4.04	721	85	52	24.19%	5.77%	70.37%	2.24%	0.86%	3.92%	0.17%	7.19%	-3.57%	105.16%
Wisconsin	\$166,024	3.91	738	82	50	34.82%	1.92%	101.31%	1.33%	0.60%	2.94%	0.19%	5.05%	-5.20%	73.91%
Wyoming	\$201,525	3.83	736	81	45	34.25%	4.37%	99.64%	1.43%	0.76%	3.51%	0.09%	5.79%	-6.70%	84.74%

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