

Market Snapshot





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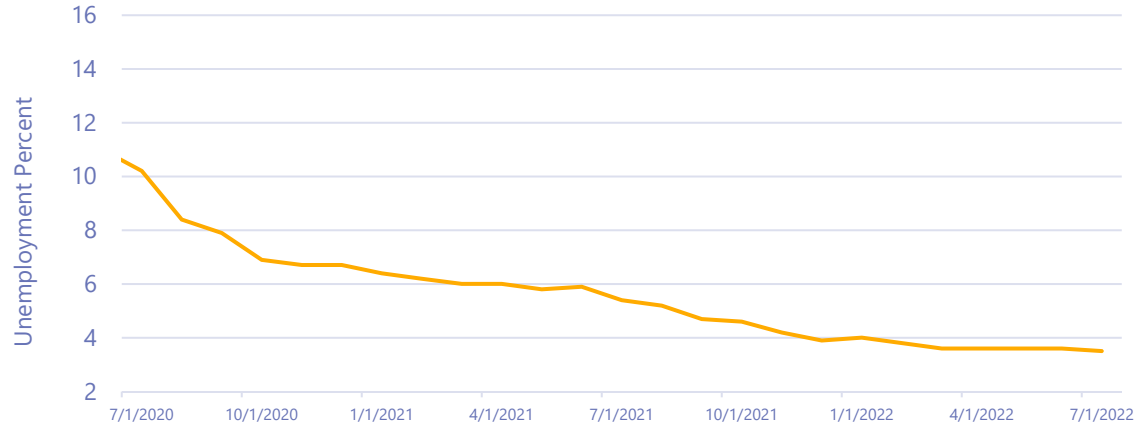
Macro- Economic Indicators

Summary

- The unemployment rate edged down to 3.5% as nonfarm payroll employment rose by 528,000 in July
- The MBA Mortgage Refinance Application Index's weekly readings continued to fall in July with a reading of 641, which is down from 726 recorded in the last week of June
- Preliminary US housing starts for July are estimated to be lower month-over-month. The estimated 1,446,000 housing starts in July is 9.6% lower than June's final figure and 8.1% lower since July 2021
- The total number of loans in forbearance as a percentage of the servicer's portfolio volume, tracked by the MBA's Monthly Loan Monitoring Survey, decreased in July. The month's final figure was 0.74%, down from 0.81% recorded in June

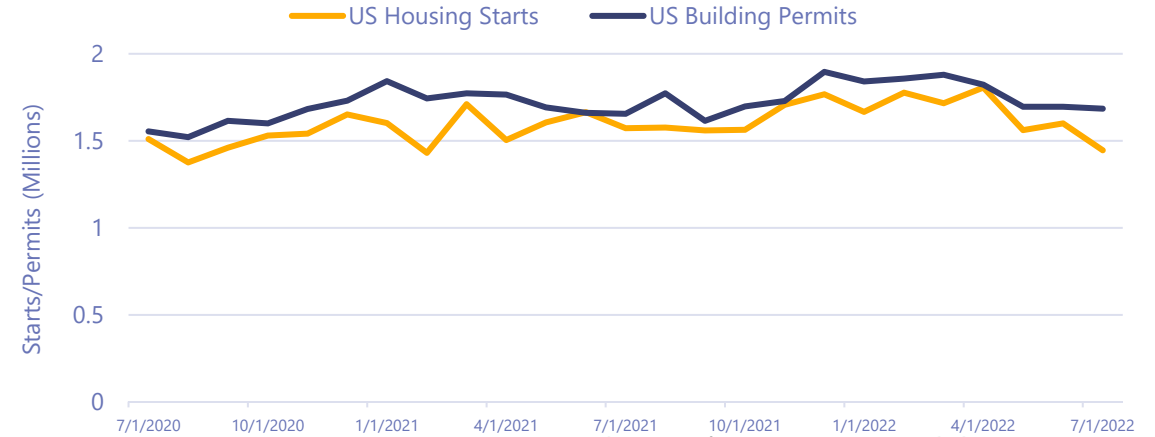
Macro-Economic Indicators

US Unemployment Rate



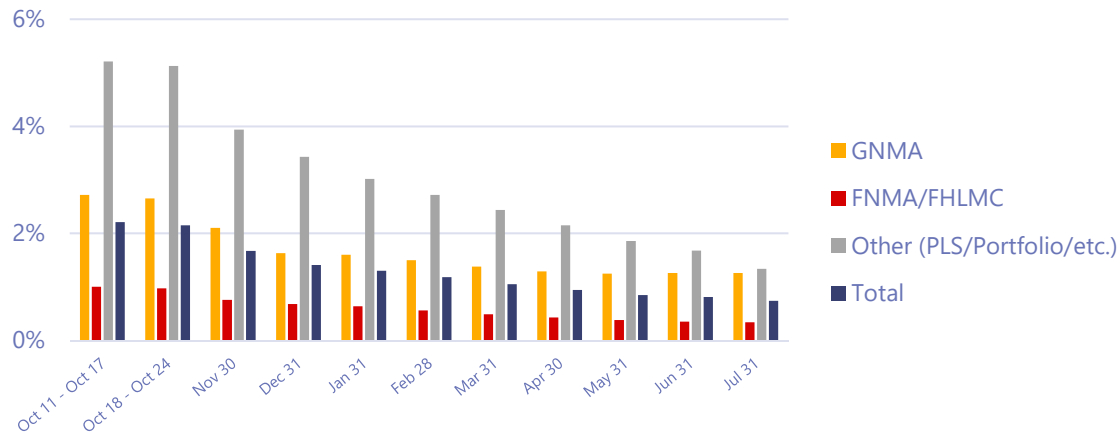
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

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

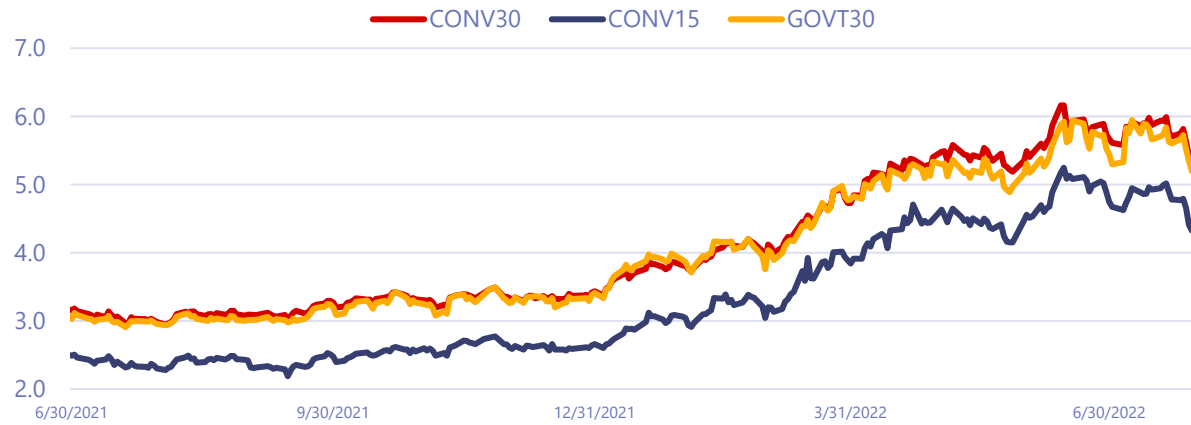
Rate History

Summary

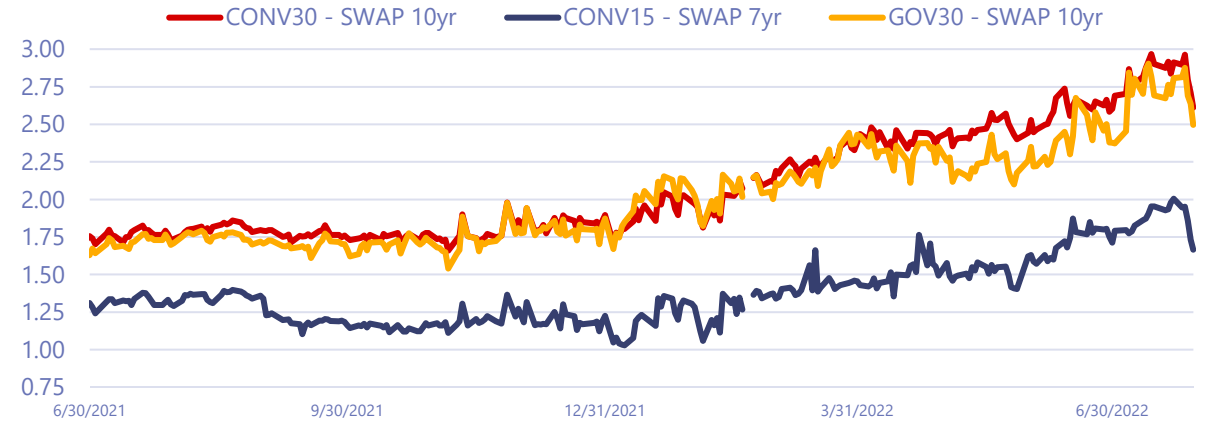
- PHOENIX primary mortgage rates decreased from June to July. The fixed 30-year CONV rate was down 35.40 bps and GOVT product decreased 24.30 bps, also 15-year rates dropped by 42.20 bps
- SWAP rates fell in July with the 5-year SWAP 36.00 bps lower compared to June month-end
- Volatilities were mixed month over month
- Both LIBOR and SOFR rates continued to rise in July

Rate History

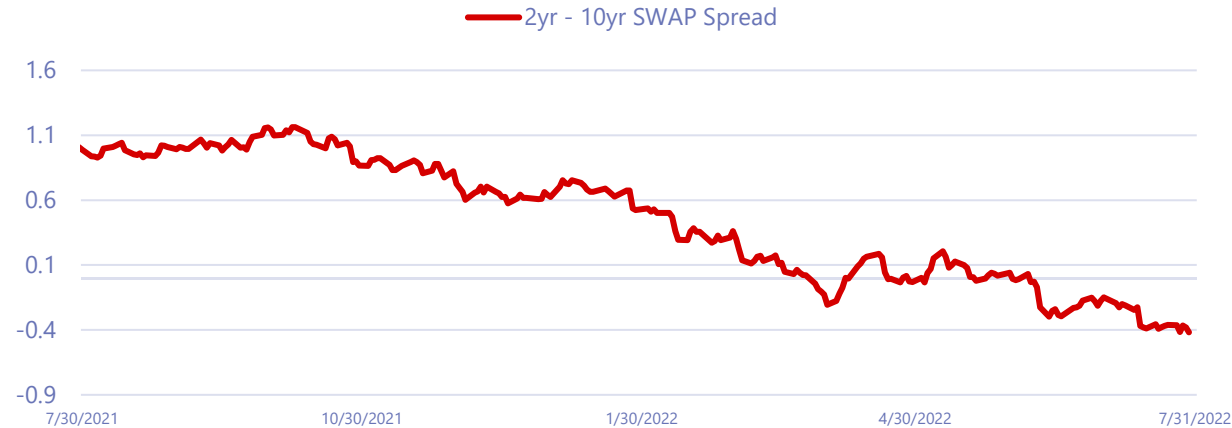
PHOENIX Mortgage Par Rates (%)



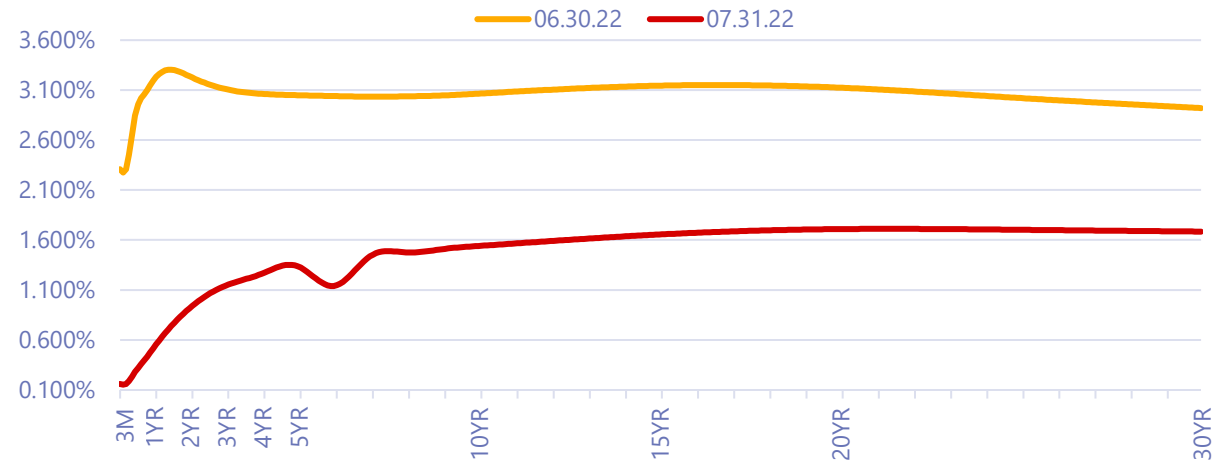
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 07/29/2022

Rate	7/29/2022	6/30/2022	4/29/2022	7/30/2021
CONV30	5.315	5.669	5.402	2.983
CONV15	4.325	4.747	4.492	2.304
GOV30	5.200	5.443	5.339	2.956
ARM 5/1	4.250	4.250	3.300	2.250

Secondary Rates as of 07/29/2022

Rate	7/29/2022	6/30/2022	5/31/2022	7/30/2021
FNMA 30	3.830	4.406	4.009	1.591
FNMA 15	3.247	3.717	3.357	0.940
GNMA II 30	3.675	4.130	3.756	1.519
GNMA II 15	3.291	3.647	3.358	1.043
ARM 5/1	4.110	4.290	3.900	2.800

Earnings Rates as of 07/29/2022

Rate	7/29/2022	6/30/2022	5/31/2022	4/29/2022
3 MO ED	2.794	2.309	1.627	1.327
6 MO ED	3.191	2.845	2.040	1.849
12 MO ED	3.387	3.195	2.619	2.562
2 YR SWAP	3.120	3.240	2.865	3.021
3 YR SWAP	2.892	3.111	2.865	3.077
5 YR SWAP	2.689	3.049	2.843	3.024
10 YR SWAP	2.702	3.065	2.906	2.989
15 YR SWAP	2.820	3.145	2.983	2.987
20 YR SWAP	2.838	3.125	2.971	2.942
30 YR SWAP	2.708	2.921	2.818	2.752

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- The average national prepayment speed for fixed-rate GNMA and GSE loans were 8.30%, 153 bps lower than June's rate of 9.83%
- Over the month, the CONV 30-year and 15-year CPRs decreased by 154 bps and 109 bps, respectively. FHA speeds decreased by 180bps, while VA speeds fell by 195 bps
- Quarter over quarter, the national CPR speed decreased from April's 12.18% to 8.30% in July
- Prepayment speeds continued to trend downward month-to-month

CPR Summary

SUMMARY TABLES - July 2022

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$250,783	3.58	753	74	37
CONV Fixed 15	\$200,202	2.94	762	61	35
GNMA Fixed 30	\$210,150	3.46	699	93	40
GNMA Fixed 15	\$141,091	3.19	721	77	50

Prepayments

CPR	1mo CPR Change%
7.67%	-16.75%
8.09%	-11.90%
10.05%	-15.26%
11.80%	-9.49%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,554	5.44	682	78	157	10.09%	-18.05%
2007	\$144,838	5.34	678	79	146	10.56%	-13.70%
2008	\$142,750	5.22	681	82	142	9.80%	-19.94%
2009	\$156,965	4.85	723	79	145	10.62%	-18.26%
2010	\$163,473	4.63	733	79	136	11.13%	-15.32%
2011	\$162,847	4.41	738	78	126	10.93%	-15.18%
2012	\$187,378	3.76	748	80	117	10.36%	-11.43%
2013	\$178,204	3.78	743	79	107	10.51%	-13.31%
2014	\$161,419	4.23	728	80	92	12.13%	-14.45%
2015	\$185,317	3.92	734	79	81	11.75%	-13.33%
2016	\$203,379	3.67	737	78	69	11.45%	-15.52%
2017	\$191,492	4.07	728	80	56	13.16%	-15.88%
2018	\$184,691	4.60	720	81	45	14.43%	-15.58%
2019	\$218,778	3.98	733	81	32	12.52%	-17.78%
2020	\$273,980	3.01	755	75	22	8.17%	-15.55%

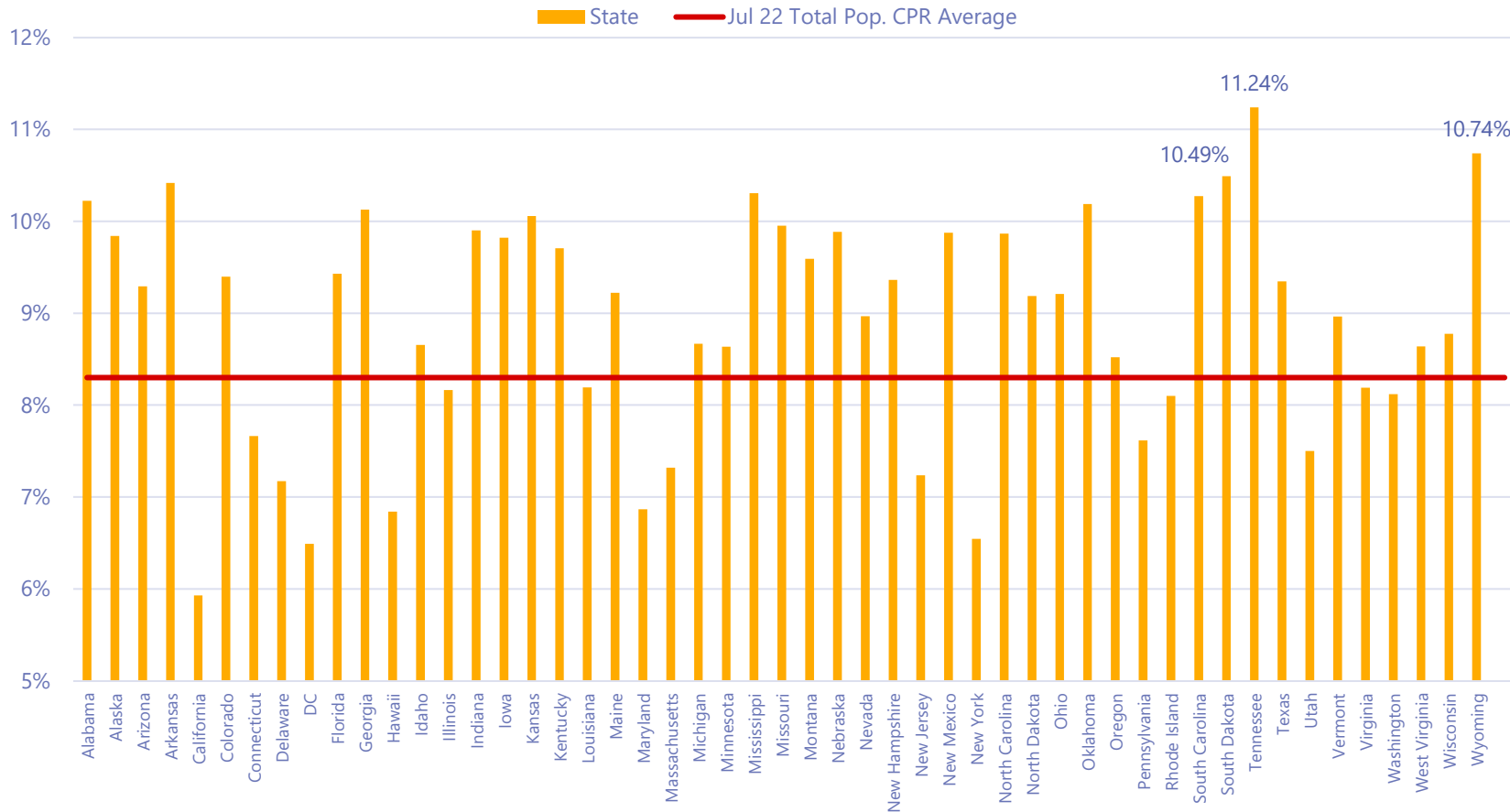
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$292,694	2.25	761	70	15	6.78%	-12.41%
2.5000 - 2.9999	\$286,073	2.78	757	73	17	6.16%	-15.72%
3.0000 - 3.4999	\$254,423	3.21	743	77	25	7.63%	-14.77%
3.5000 - 3.9999	\$217,289	3.71	736	78	50	9.64%	-14.63%
4.0000 - 4.4999	\$191,167	4.19	730	80	64	11.01%	-15.18%
4.5000 - 4.9999	\$182,247	4.69	724	80	64	11.10%	-18.57%
5.0000 - 5.4999	\$173,005	5.18	717	82	69	10.67%	-22.98%
5.5000 - 5.9999	\$159,093	5.67	710	80	84	9.64%	-27.07%
6.0000 - 6.4999	\$126,391	6.15	702	78	145	10.56%	-22.72%
6.5000 or more	\$94,233	6.92	685	80	195	11.38%	-13.73%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - July 2022



Analysis

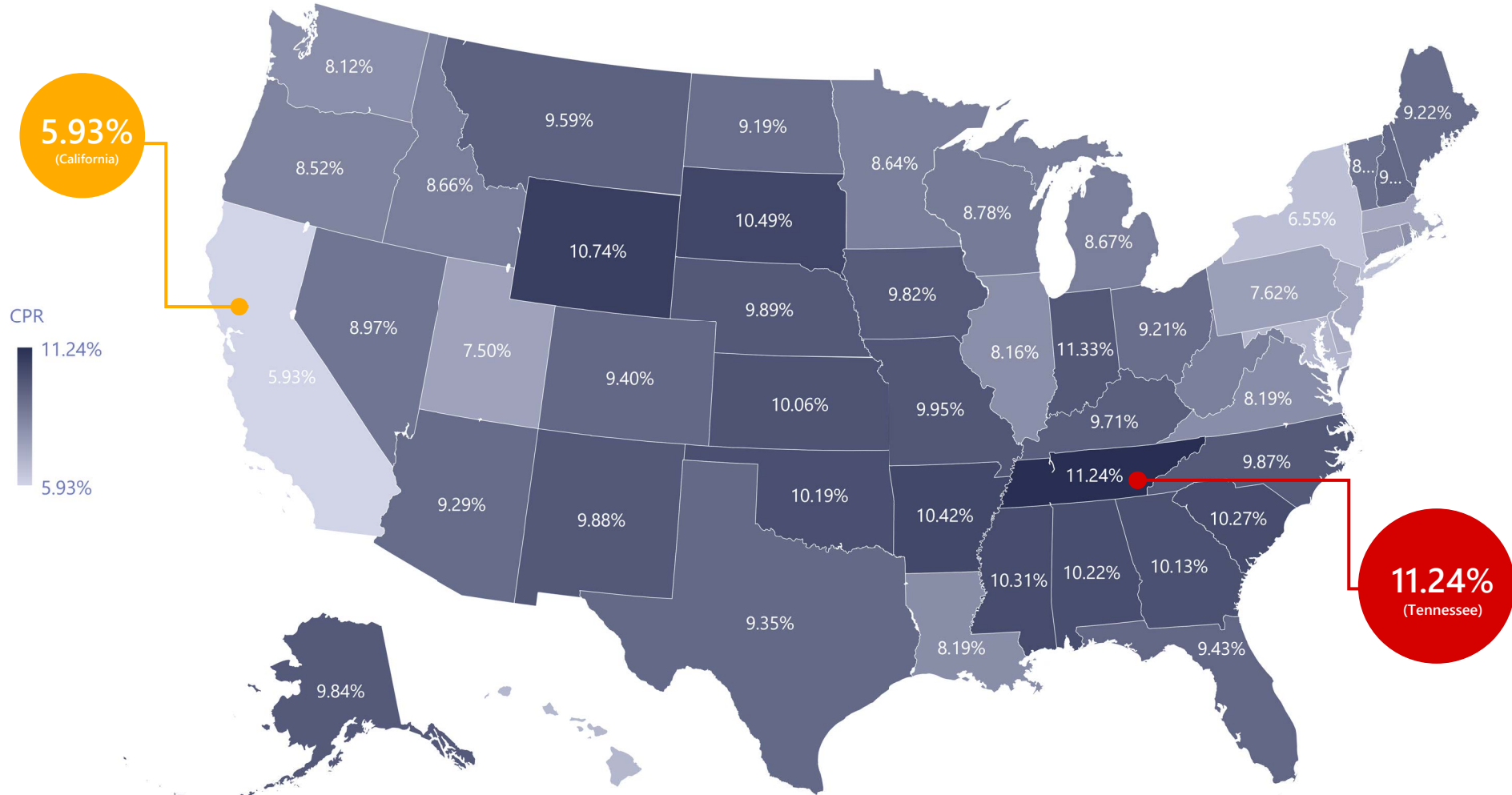
- Tennessee was the fastest prepaying state at 11.24%, followed by Wyoming (10.74%), South Dakota (10.49%) and Arkansas (10.42%)
- In July, the slowest prepaying state was California at 5.93%
- The Middle Atlantic region showed the slowest prepayment speeds on average, with a rate of 7.03% among PA, NY, and NJ. The East South Central region had the highest prepayment speed at 10.34%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

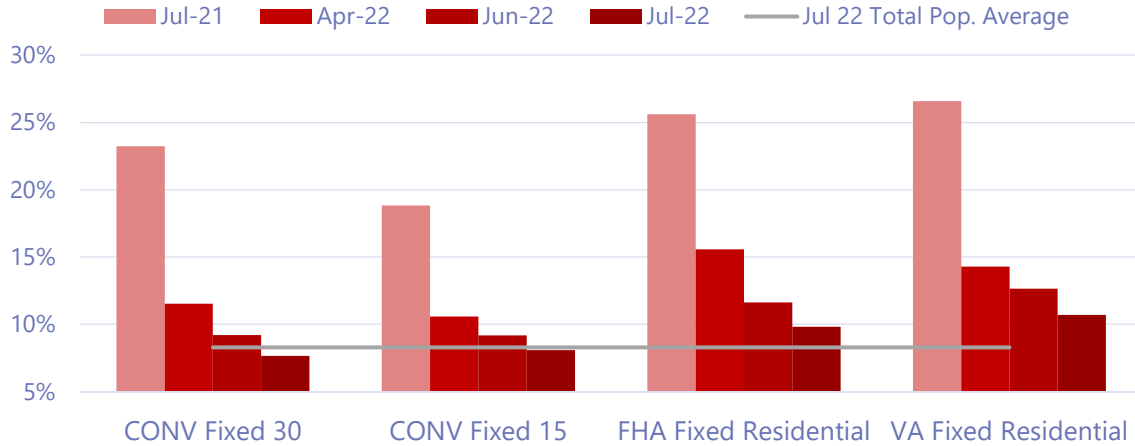
Prepayment Speed Trends (cont.)

Average CPR by State

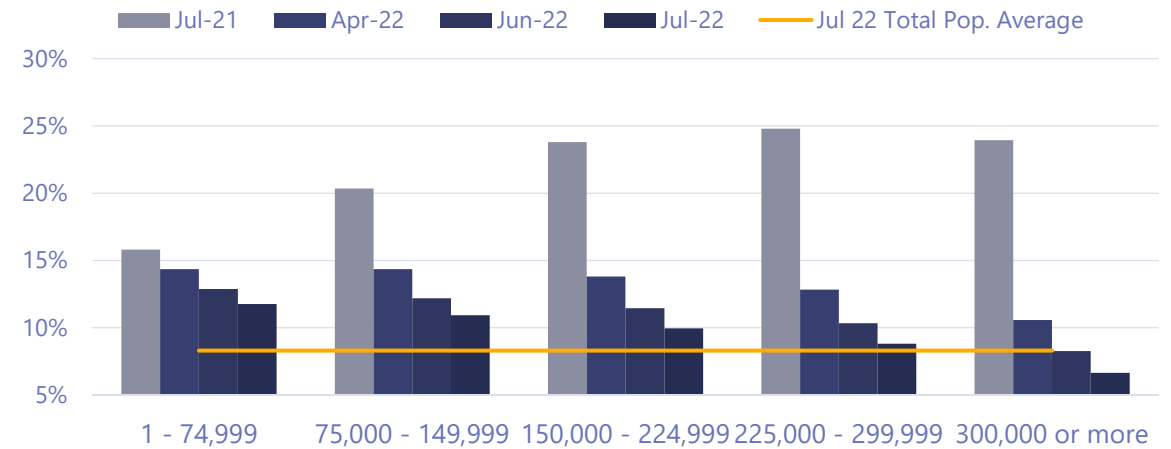


Prepayment Speed Trends (cont.)

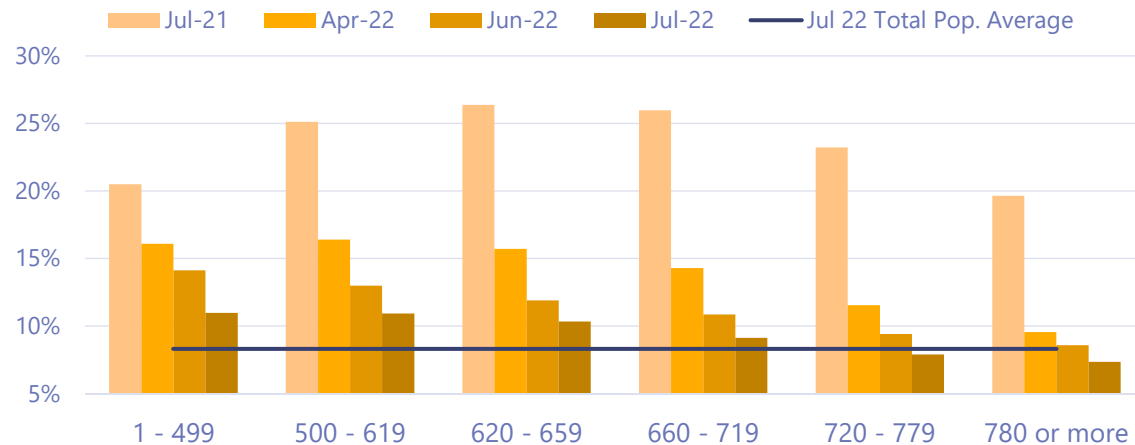
CPR by Fixed-Rate Product - July 2022



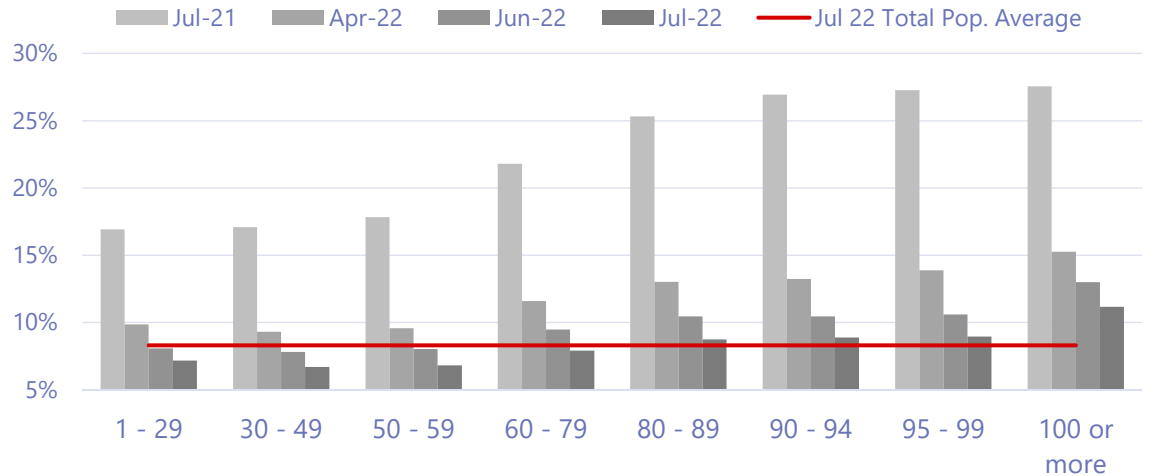
CPR by Original Loan Balance - July 2022



CPR by Original FICO - July 2022



CPR by Original LTV - July 2022



Delinquency Trends

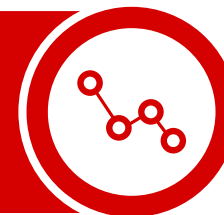
Summary

- The national delinquency and foreclosure rate went up to 2.54%, an increase of 14 bps compared to last month. This new value is 126 bps lower than the 3.80% national average delinquency and foreclosure rate from July 2021
- CONV 30-year loans' and CONV 15-year loans' delinquency and foreclosure rates both increased 2 bps each since June
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA loans increased by 56 bps and 13 bps respectively

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

Total delinquencies up

14 bps



Delinquency Summary

SUMMARY TABLES - July 2022

Loan Characteristics

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	\$250,783	3.58	753	74	37	0.79%	0.18%	0.65%	0.12%	1.74%	1.16%
CONV Fixed 15	\$200,202	2.94	762	61	35	0.39%	0.06%	0.19%	0.03%	0.67%	2.44%
GNMA Fixed 30	\$210,150	3.46	699	93	40	3.11%	0.86%	1.63%	0.26%	5.86%	8.99%
GNMA Fixed 15	\$141,091	3.19	721	77	50	1.09%	0.23%	0.45%	0.11%	1.88%	6.96%

Delinquencies

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	\$137,554	5.44	682	78	157	4.40%	1.26%	3.49%	2.03%	11.18%	0.50%
2007	\$144,838	5.34	678	79	146	4.63%	1.35%	3.93%	2.27%	12.18%	0.22%
2008	\$142,750	5.22	681	82	142	4.95%	1.24%	2.78%	1.61%	10.58%	2.14%
2009	\$156,965	4.85	723	79	145	2.88%	0.71%	1.23%	0.41%	5.23%	5.62%
2010	\$163,473	4.63	733	79	136	2.13%	0.51%	0.98%	0.33%	3.95%	5.16%
2011	\$162,847	4.41	738	78	126	1.82%	0.44%	0.86%	0.26%	3.38%	5.59%
2012	\$187,378	3.76	748	80	117	1.14%	0.24%	0.55%	0.15%	2.08%	4.95%
2013	\$178,204	3.78	743	79	107	1.30%	0.30%	0.72%	0.21%	2.53%	4.42%
2014	\$161,419	4.23	728	80	92	2.25%	0.57%	1.32%	0.37%	4.51%	5.87%
2015	\$185,317	3.92	734	79	81	1.99%	0.50%	1.17%	0.28%	3.96%	5.66%
2016	\$203,379	3.67	737	78	69	1.83%	0.45%	1.18%	0.27%	3.74%	4.77%
2017	\$191,492	4.07	728	80	56	2.48%	0.67%	1.69%	0.36%	5.20%	4.86%
2018	\$184,691	4.60	720	81	45	3.26%	0.92%	2.50%	0.48%	7.16%	5.16%
2019	\$218,778	3.98	733	81	32	2.03%	0.59%	1.63%	0.24%	4.50%	4.82%
2020	\$273,980	3.01	755	75	22	0.79%	0.19%	0.63%	0.04%	1.66%	5.19%

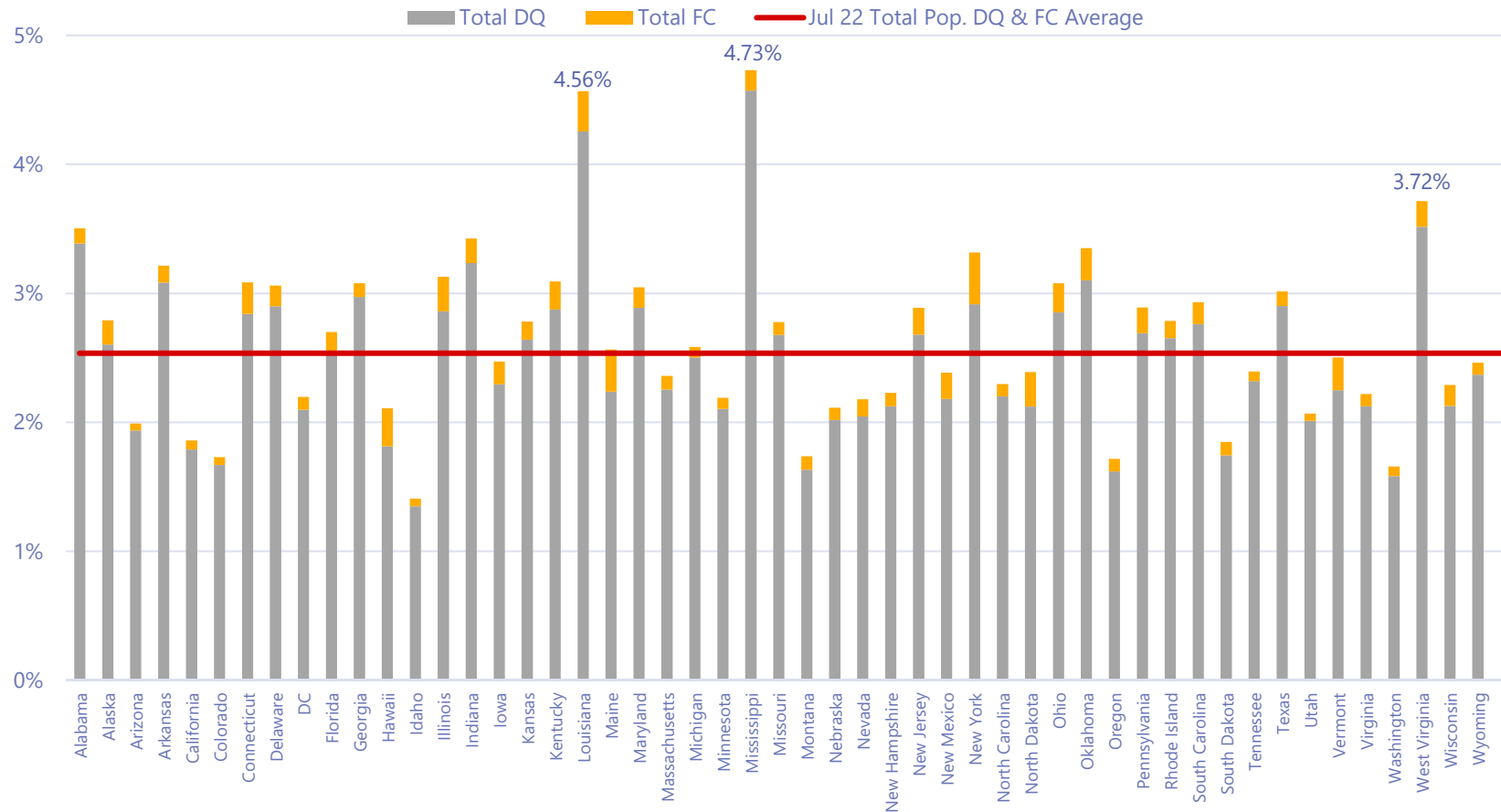
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$292,694	2.25	761	70	15	0.52%	0.12%	0.37%	0.04%	1.05%	7.83%
2.5000 - 2.9999	\$286,073	2.78	757	73	17	0.67%	0.17%	0.44%	0.03%	1.30%	8.96%
3.0000 - 3.4999	\$254,423	3.21	743	77	25	1.25%	0.34%	0.74%	0.08%	2.40%	10.63%
3.5000 - 3.9999	\$217,289	3.71	736	78	50	1.42%	0.36%	0.89%	0.15%	2.82%	6.65%
4.0000 - 4.4999	\$191,167	4.19	730	80	64	1.91%	0.48%	1.25%	0.29%	3.93%	3.80%
4.5000 - 4.9999	\$182,247	4.69	724	80	64	2.13%	0.52%	1.47%	0.33%	4.45%	0.45%
5.0000 - 5.4999	\$173,005	5.18	717	82	69	2.42%	0.57%	1.59%	0.39%	4.97%	-7.19%
5.5000 - 5.9999	\$159,093	5.67	710	80	84	2.31%	0.52%	1.42%	0.43%	4.68%	-15.59%
6.0000 - 6.4999	\$126,391	6.15	702	78	145	2.95%	0.66%	1.68%	0.80%	6.09%	-9.46%
6.5000 or more	\$94,233	6.92	685	80	195	3.76%	0.91%	2.09%	1.67%	8.42%	-3.90%

GSE and GNMA fixed rate product only

Source: Black Knight McDavid

Delinquency Trends

Average Delinquency and Foreclosure by State - July 2022



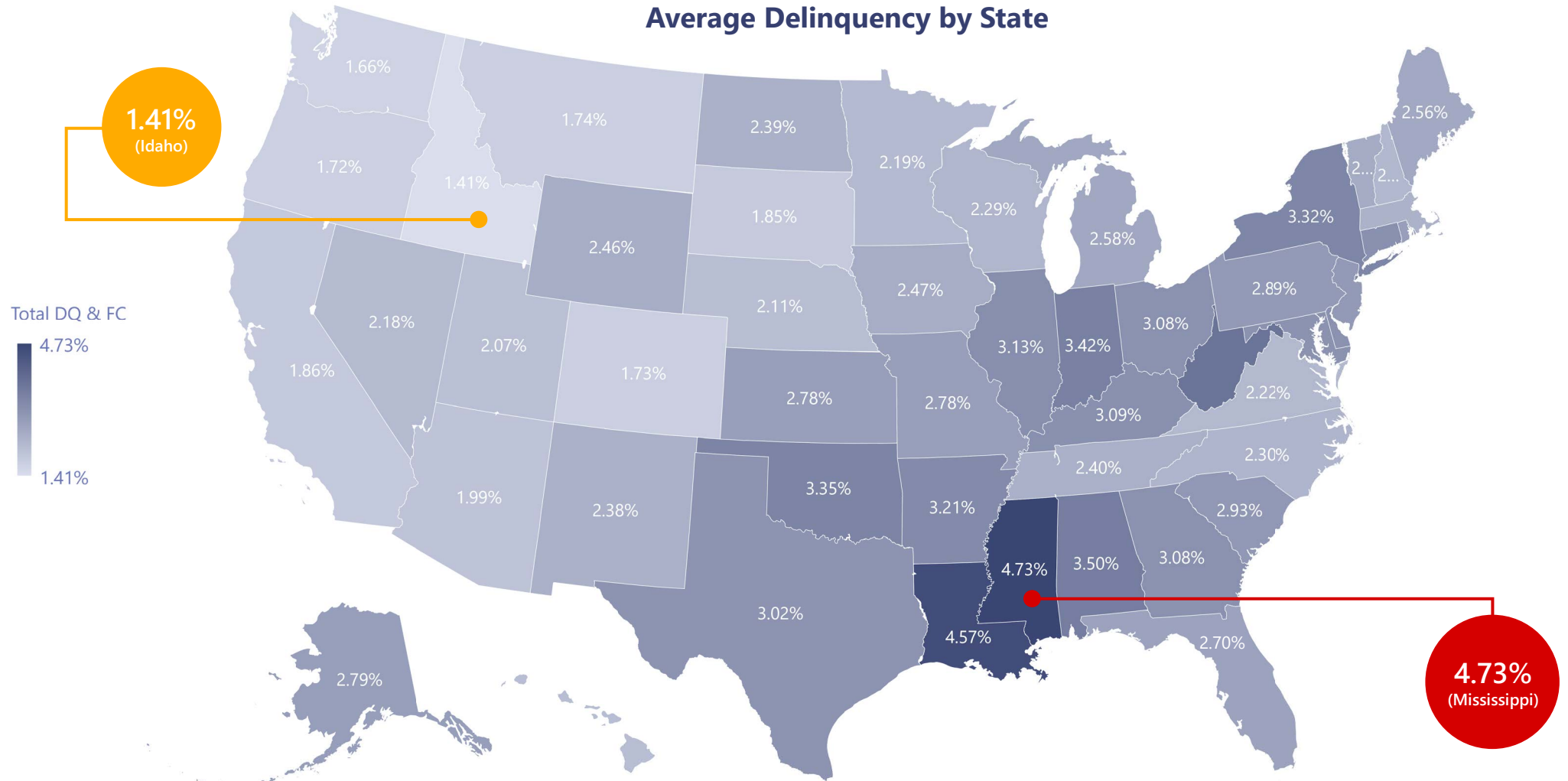
Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 1.41%, 15 bps higher than June month-end
- The nation's most delinquent state is Mississippi with a 4.73% delinquency and foreclosure rate
- Compared to July 2021, all states showed at least 30 bps of improvement in delinquency and foreclosure rate. Hawaii had the nation's largest decrease, moving from 5.17% to 2.11% (-306 bps). New York also posted improvement of at least 255 bps
- Regionally, the West South-Central region of TX, OK, AR, and LA have the highest delinquency rate (3.53%), and the East South-Central states of KY, TN, MS and AL are close behind at 3.38%

GSE and GNMA fixed rate product only



Delinquency Trends (cont.)

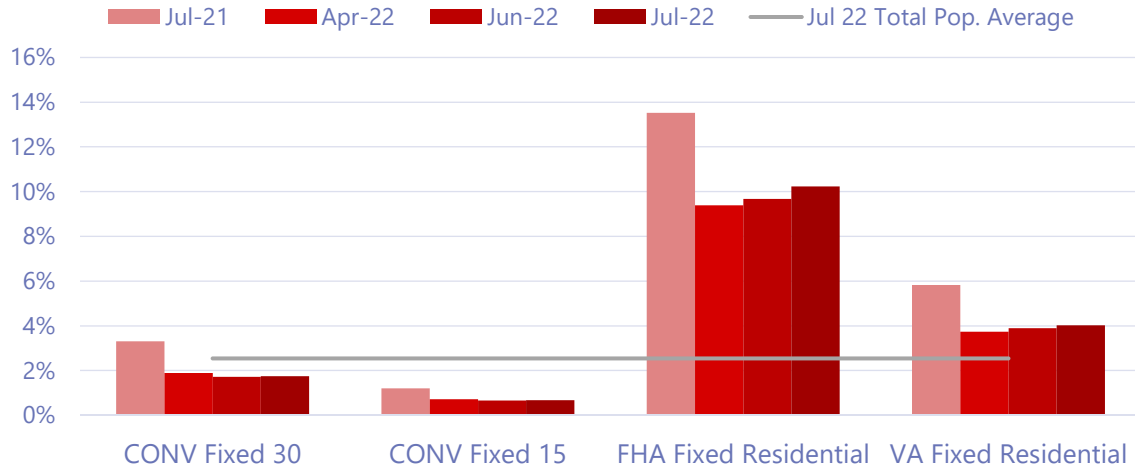


GSE and GNMA fixed rate product only

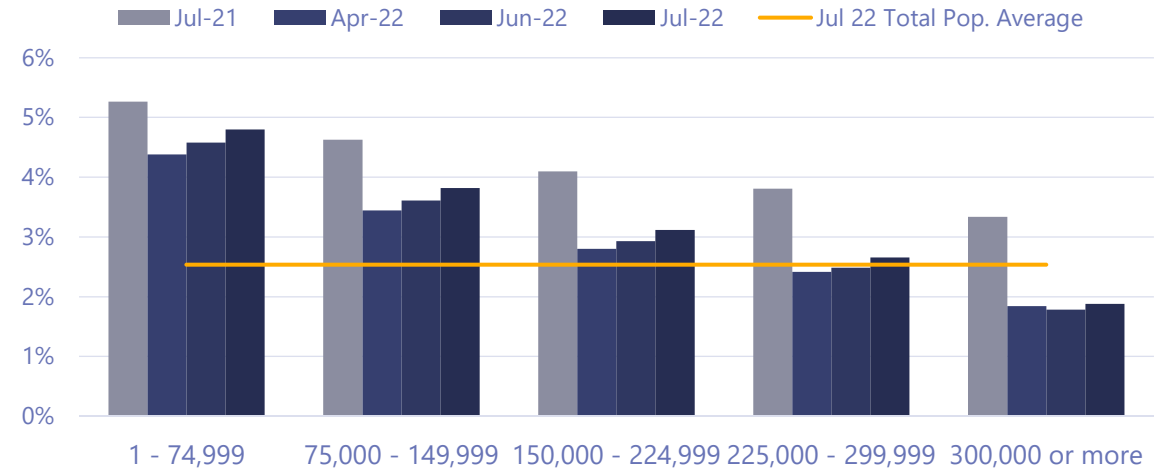
Source: Black Knight McDash

Delinquency Trends (cont.)

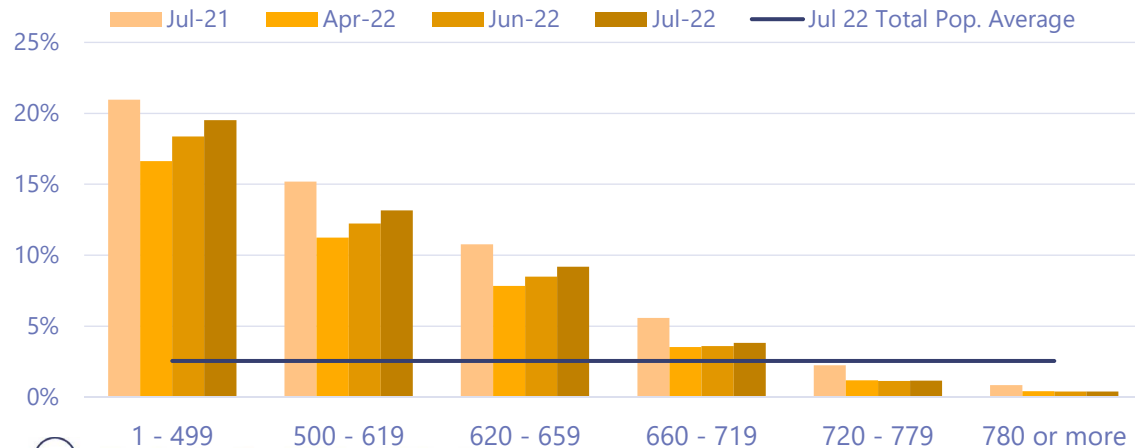
Delinquency and Foreclosure by Fixed-Rate Product - July 2022



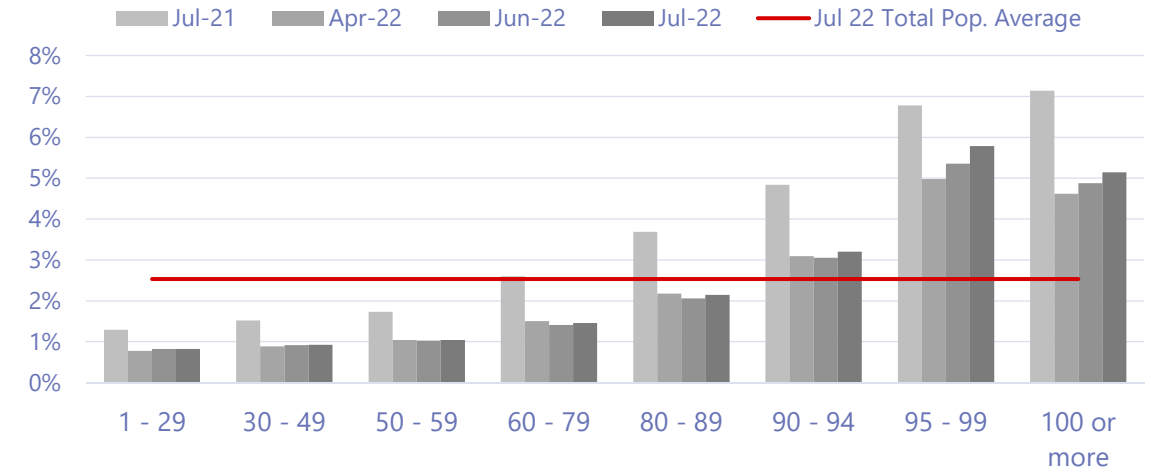
Delinquency and Foreclosure by Original Loan Balance - July 2022



Delinquency and Foreclosure by Original FICO - July 2022



Delinquency and Foreclosure by Original LTV - July 2022



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - July 2022

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	\$229,797	3.46	743	76	37	8.30%	-15.61%	100.00%	1.27%	0.32%	0.81%	0.14%	2.54%	5.76%	100.00%
Alabama	\$177,619	3.53	732	83	41	10.22%	-11.09%	123.19%	1.87%	0.47%	1.04%	0.12%	3.50%	6.38%	138.22%
Alaska	\$267,911	3.37	739	84	40	9.84%	-20.44%	118.59%	1.27%	0.32%	1.01%	0.19%	2.79%	9.97%	110.06%
Arizona	\$229,780	3.44	743	76	29	9.29%	-21.10%	111.97%	1.09%	0.27%	0.58%	0.05%	1.99%	8.21%	78.54%
Arkansas	\$160,332	3.50	733	83	40	10.42%	-7.58%	125.56%	1.70%	0.41%	0.97%	0.13%	3.21%	9.25%	126.79%
California	\$332,299	3.33	752	67	35	5.93%	-21.66%	71.45%	0.93%	0.22%	0.65%	0.07%	1.86%	5.15%	73.33%
Colorado	\$288,160	3.32	752	73	29	9.40%	-18.24%	113.26%	0.93%	0.21%	0.53%	0.06%	1.73%	3.28%	68.28%
Connecticut	\$232,005	3.53	740	78	46	7.66%	-14.30%	92.34%	1.45%	0.38%	1.01%	0.24%	3.09%	3.56%	121.70%
Delaware	\$224,566	3.52	738	79	42	7.17%	-13.11%	86.43%	1.55%	0.40%	0.95%	0.16%	3.06%	7.11%	120.67%
DC	\$373,963	3.38	760	71	38	6.49%	-22.15%	78.21%	0.84%	0.21%	1.05%	0.10%	2.20%	5.12%	86.67%
Florida	\$217,689	3.55	736	80	35	9.43%	-16.87%	113.62%	1.33%	0.34%	0.86%	0.17%	2.70%	6.13%	106.51%
Georgia	\$203,797	3.51	733	81	37	10.13%	-12.26%	122.05%	1.58%	0.42%	0.98%	0.11%	3.08%	7.92%	121.42%
Hawaii	\$389,973	3.37	753	72	43	6.84%	-18.31%	82.45%	0.81%	0.20%	0.81%	0.29%	2.11%	2.13%	83.16%
Idaho	\$233,817	3.37	747	72	29	8.66%	-13.41%	104.30%	0.82%	0.16%	0.38%	0.06%	1.41%	11.91%	55.58%
Illinois	\$194,999	3.52	741	80	42	8.16%	-16.89%	98.39%	1.43%	0.40%	1.03%	0.27%	3.13%	4.68%	123.43%
Indiana	\$157,762	3.57	732	82	38	9.90%	-12.58%	119.33%	1.86%	0.47%	0.90%	0.19%	3.42%	8.84%	135.07%
Iowa	\$163,575	3.37	744	81	39	9.82%	-14.32%	118.35%	1.27%	0.32%	0.71%	0.18%	2.47%	7.43%	97.51%
Kansas	\$171,475	3.47	741	81	38	10.06%	-13.64%	121.20%	1.44%	0.37%	0.83%	0.14%	2.78%	6.84%	109.70%
Kentucky	\$165,499	3.52	734	81	39	9.71%	-10.57%	116.97%	1.59%	0.41%	0.87%	0.22%	3.09%	7.40%	121.93%
Louisiana	\$184,034	3.60	726	83	43	8.19%	-13.05%	98.73%	2.18%	0.61%	1.46%	0.31%	4.57%	5.77%	180.16%
Maine	\$200,161	3.47	741	77	40	9.22%	-14.00%	111.15%	1.19%	0.29%	0.76%	0.33%	2.56%	1.95%	101.14%
Maryland	\$271,962	3.41	741	80	40	6.87%	-18.31%	82.74%	1.48%	0.39%	1.02%	0.16%	3.05%	6.17%	120.16%
Massachusetts	\$294,124	3.37	747	72	38	7.32%	-13.91%	88.20%	1.24%	0.27%	0.75%	0.11%	2.36%	7.62%	93.06%
Michigan	\$165,102	3.50	741	78	39	8.67%	-10.86%	104.45%	1.36%	0.36%	0.78%	0.08%	2.58%	7.00%	101.93%
Minnesota	\$214,534	3.43	750	79	38	8.64%	-15.37%	104.07%	1.08%	0.29%	0.73%	0.09%	2.19%	3.74%	86.39%
Mississippi	\$165,916	3.58	722	84	42	10.31%	-2.81%	124.21%	2.44%	0.64%	1.49%	0.16%	4.73%	8.04%	186.59%
Missouri	\$168,728	3.50	739	80	38	9.95%	-9.99%	119.93%	1.49%	0.36%	0.82%	0.10%	2.78%	5.63%	109.51%
Montana	\$221,956	3.45	749	75	38	9.59%	-12.81%	115.58%	0.89%	0.24%	0.51%	0.10%	1.74%	3.89%	68.48%
Nebraska	\$170,252	3.37	745	80	36	9.89%	-7.43%	119.14%	1.13%	0.28%	0.61%	0.10%	2.11%	6.83%	83.31%
Nevada	\$244,238	3.49	739	78	31	8.97%	-17.15%	108.05%	1.01%	0.26%	0.78%	0.13%	2.18%	4.81%	85.92%
New Hampshire	\$230,489	3.44	743	76	40	9.36%	-11.57%	112.81%	1.19%	0.30%	0.64%	0.11%	2.23%	6.70%	87.93%
New Jersey	\$271,692	3.43	742	75	40	7.24%	-11.94%	87.20%	1.35%	0.35%	0.98%	0.21%	2.89%	5.52%	113.89%
New Mexico	\$188,308	3.59	739	79	44	9.88%	-11.49%	119.02%	1.18%	0.29%	0.71%	0.20%	2.38%	4.10%	94.04%
New York	\$262,524	3.65	743	73	50	6.55%	-10.94%	78.87%	1.37%	0.33%	1.22%	0.40%	3.32%	2.44%	130.81%
North Carolina	\$202,834	3.45	743	79	37	9.87%	-14.66%	118.91%	1.20%	0.30%	0.71%	0.09%	2.30%	6.00%	90.57%
North Dakota	\$202,685	3.29	747	81	36	9.19%	-21.90%	110.71%	1.10%	0.28%	0.75%	0.27%	2.39%	5.24%	94.28%
Ohio	\$154,338	3.58	733	82	42	9.21%	-10.94%	110.99%	1.62%	0.42%	0.81%	0.23%	3.08%	6.58%	121.42%
Oklahoma	\$165,123	3.63	733	84	42	10.19%	-8.82%	122.78%	1.67%	0.44%	0.99%	0.25%	3.35%	5.45%	132.11%
Oregon	\$260,478	3.44	752	74	34	8.52%	-13.11%	102.68%	0.85%	0.20%	0.57%	0.10%	1.72%	5.02%	67.73%
Pennsylvania	\$187,632	3.52	741	79	44	7.62%	-13.98%	91.79%	1.47%	0.40%	0.82%	0.20%	2.89%	5.71%	114.00%
Rhode Island	\$229,839	3.49	740	77	40	8.10%	-7.22%	97.63%	1.46%	0.34%	0.85%	0.13%	2.79%	7.45%	109.86%
South Carolina	\$195,380	3.49	737	80	37	10.27%	-16.12%	123.80%	1.46%	0.41%	0.89%	0.17%	2.93%	5.89%	115.62%
South Dakota	\$190,264	3.24	750	78	35	10.49%	-11.80%	126.43%	1.04%	0.26%	0.44%	0.10%	1.85%	12.48%	72.86%
Tennessee	\$201,315	3.46	738	79	35	11.24%	-12.23%	135.47%	1.33%	0.31%	0.68%	0.08%	2.40%	6.02%	94.48%
Texas	\$213,192	3.53	735	80	36	9.35%	-12.94%	112.65%	1.56%	0.41%	0.94%	0.11%	3.02%	5.53%	118.93%
Utah	\$273,012	3.31	745	75	27	7.50%	-24.03%	90.40%	1.14%	0.27%	0.60%	0.06%	2.07%	7.99%	81.58%
Vermont	\$198,311	3.56	745	77	47	8.96%	-17.15%	108.03%	1.16%	0.31%	0.78%	0.25%	2.50%	3.09%	98.70%
Virginia	\$268,475	3.34	747	79	37	8.19%	-15.39%	98.67%	1.12%	0.27%	0.74%	0.09%	2.22%	5.27%	87.53%
Washington	\$300,632	3.36	750	73	32	8.12%	-23.06%	97.83%	0.86%	0.18%	0.54%	0.08%	1.66%	8.01%	65.40%
West Virginia	\$157,432	3.59	727	83	44	8.64%	-12.17%	104.10%	2.01%	0.49%	1.02%	0.20%	3.71%	3.95%	146.51%
Wisconsin	\$181,009	3.47	743	79	39	8.78%	-14.01%	105.76%	1.19%	0.29%	0.65%	0.16%	2.29%	4.66%	90.34%
Wyoming	\$217,361	3.38	743	79	37	10.74%	-11.69%	129.44%	1.28%	0.38%	0.71%	0.10%	2.46%	7.79%	97.16%

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