

February 2024 Market Snapshot





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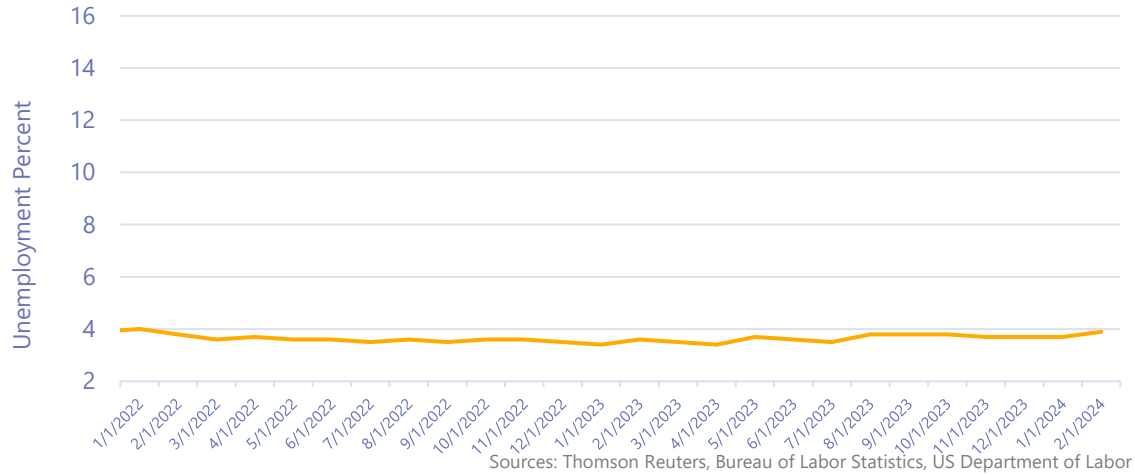
Macro- Economic Indicators

Summary

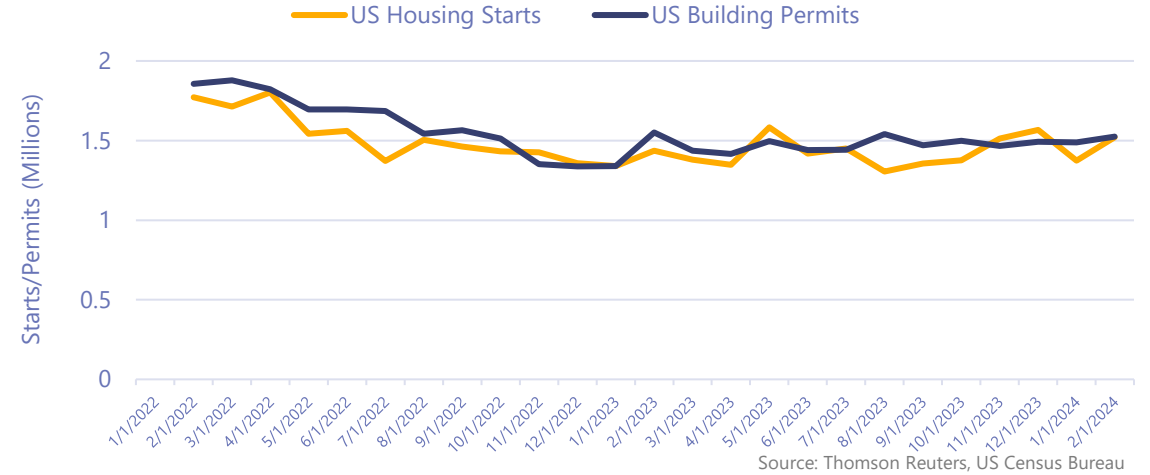
- Nonfarm payroll employment increased by 275,000 while the unemployment rate rose from 3.7% to 3.9%.
- The Federal Reserve held the federal funds rate steady at a range of 5.25% to 5.50%.
- The MBA Mortgage Refinance Application Index's weekly readings decreased to 396 in February, down from 446 recorded in the prior month.
- Preliminary US housing starts are estimated to be higher month-over-month and year-over-year with 1,521,000 estimated housing starts for February.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, remained flat month-over-month at 0.22%.

Macro-Economic Indicators

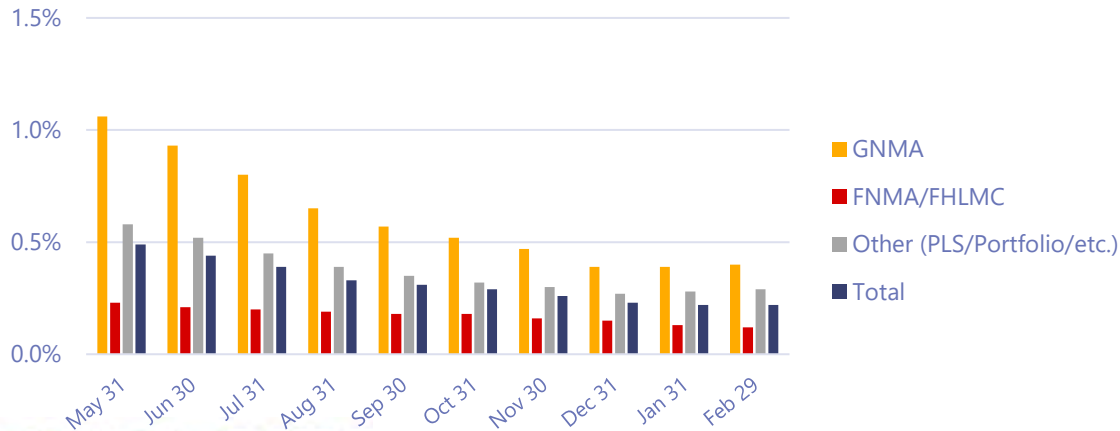
US Unemployment Rate



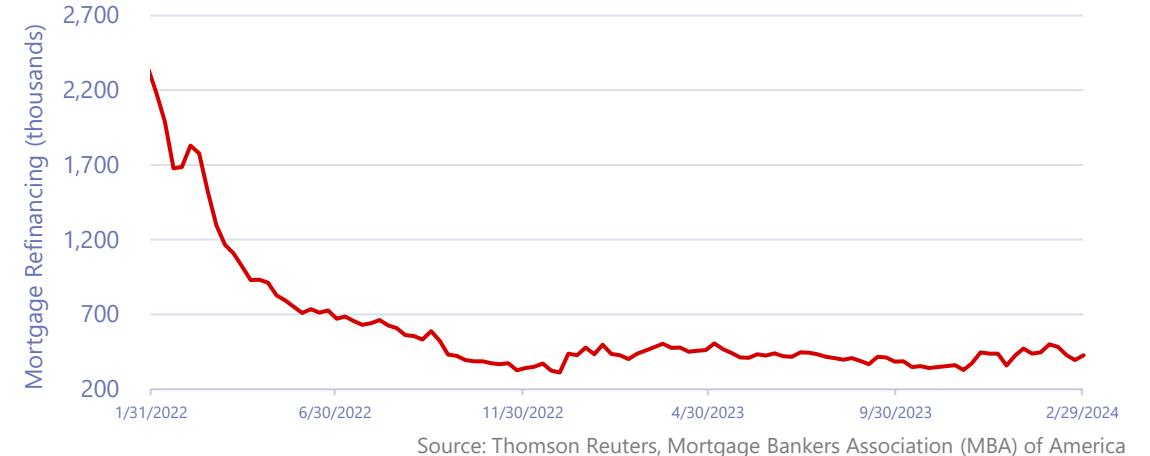
US Housing Starts/US Building Permits



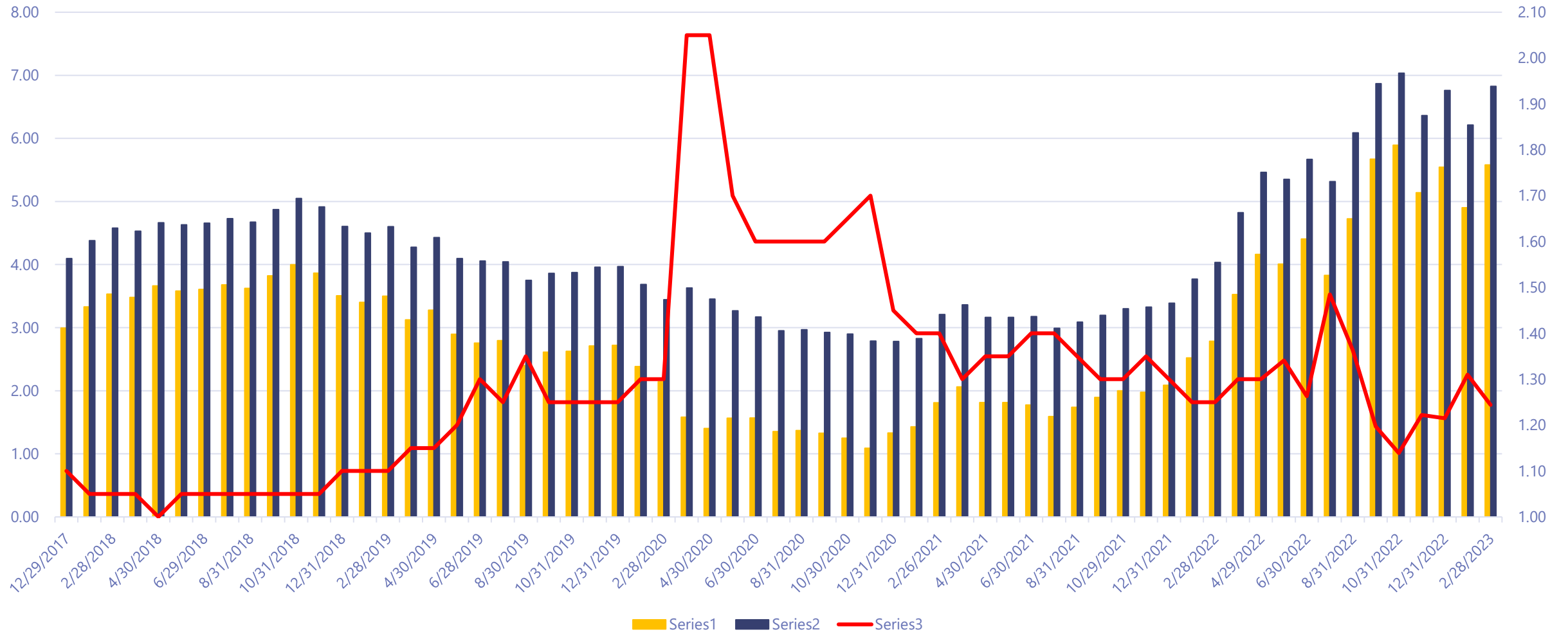
Loans in Forbearance



MBA Mortgage Refinance Application Index



Primary Secondary Spread Tracking



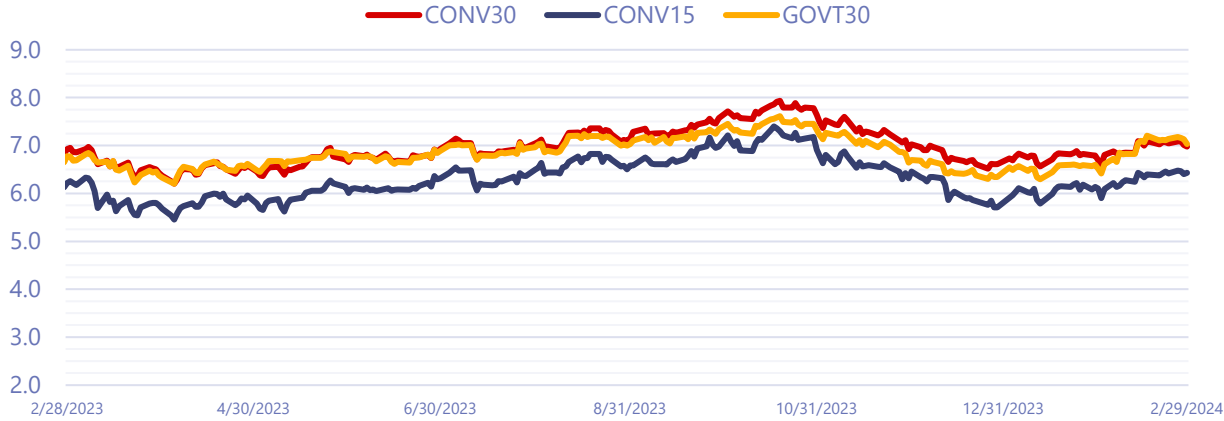
Rate History

Summary

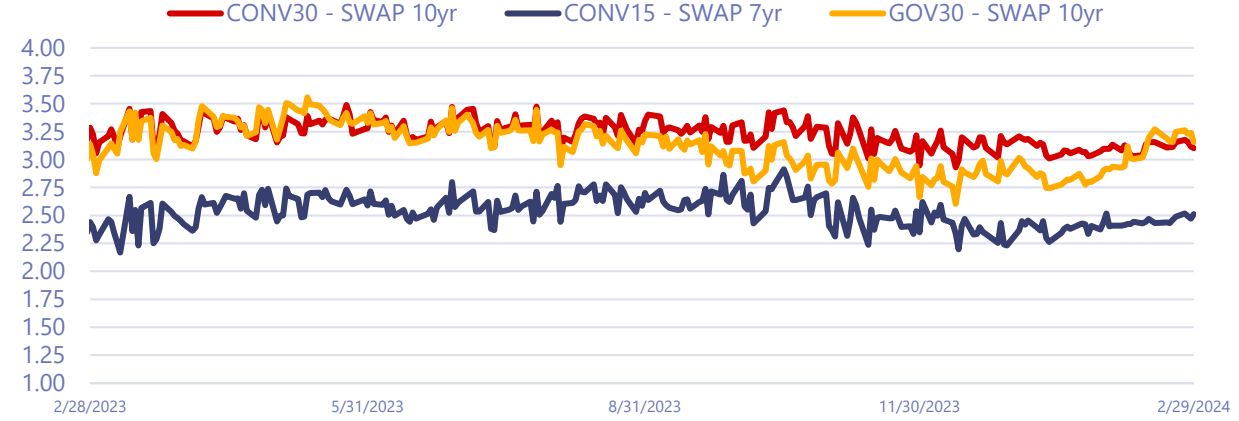
- PHOENIX primary mortgage rates increased from January to February. The fixed 30-year CONV increased by 28.0 bps, the GOVT product by 51.2 bps, and the 15-year rates by 32.6 bps.
- 5-year SWAP rates increased in February by 39.0 bps.
- Treasuries had an upward move in February.
- Volatilities were up month-over-month.

Rate History

PHOENIX Mortgage Par Rates (%)



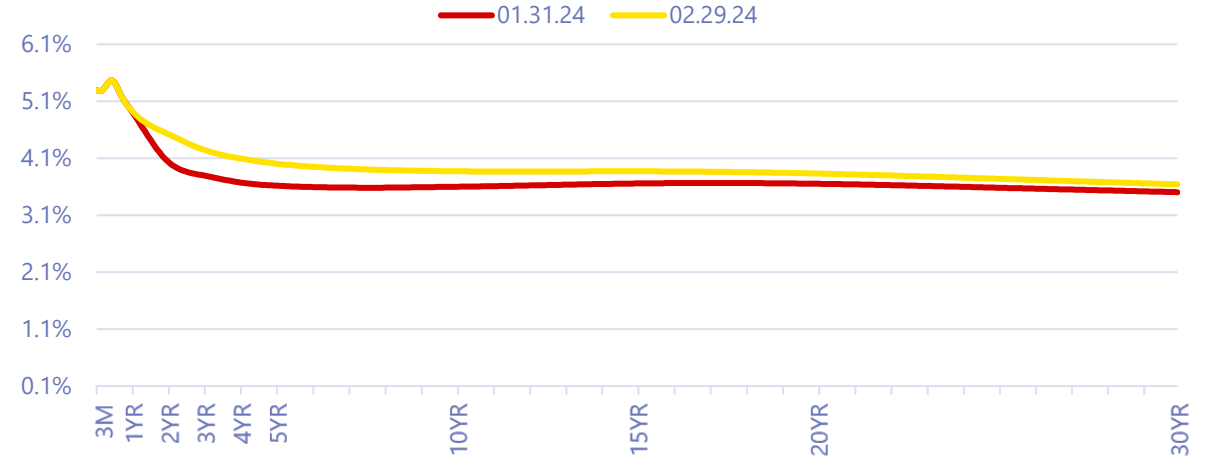
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 02/29/2024

Rate	2/28/2023	11/30/2023	1/31/2024	2/29/2024
CONV30	6.926	6.927	6.694	6.974
CONV15	6.216	6.319	6.103	6.429
GOV30	6.777	6.643	6.516	7.028
ARM 5/1	5.750	6.500	6.125	6.250

Secondary Rates as of 02/29/2024

Rate	2/28/2023	11/30/2023	1/31/2024	2/29/2024
FNMA 30	5.58	5.92	5.40	5.86
FNMA 15	5.12	5.53	4.89	5.42
GNMA II 30	5.40	5.76	5.24	5.79
GNMA II 15	4.97	5.53	4.89	5.42
ARM 5/1	5.75	6.81	6.12	6.19

SOFR Rates as of 02/29/2024

Rate	11/30/2023	12/29/2023	1/31/2024	2/29/2024
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	4.533	4.061	4.076	4.543
3 YR SOFR	4.228	3.745	3.803	4.259
5 YR SOFR	4.014	3.528	3.619	4.009
10 YR SOFR	3.979	3.474	3.598	3.871
15 YR SOFR	4.028	3.504	3.656	3.870
20 YR SOFR	4.009	3.482	3.651	3.831
30 YR SOFR	3.829	3.312	3.503	3.641

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- Quarter-over-quarter, national CPR speeds increased to 4.70% in February from November's 4.14%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 4.70% in February, a 34-bps increase from January's rate of 4.36%.
- Over the month, the CONV 30-year CPR increased by 0.30% and the CONV 15-year CPR decreased by 0.11%. FHA and VA speeds increased by 0.70% and 0.48%, respectively.

CPR Summary

SUMMARY TABLES - February 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$267,174	3.96	755	74	45	4.15%	7.90%
CONV Fixed 15	\$209,128	2.99	763	61	48	4.84%	-2.13%
GNMA Fixed 30	\$227,572	4.14	698	93	46	6.02%	11.52%
GNMA Fixed 15	\$145,464	3.41	717	77	57	7.88%	-4.47%

Prepayments

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$137,257	5.41	681	78	173	5.34%	3.39%
2007	\$145,445	5.31	676	80	164	5.52%	3.03%
2008	\$145,954	5.17	678	83	158	5.42%	3.89%
2009	\$158,625	4.85	721	80	162	5.63%	-1.76%
2010	\$164,634	4.64	731	80	154	5.63%	-7.05%
2011	\$163,284	4.44	735	79	145	5.85%	-4.26%
2012	\$189,299	3.77	747	80	135	5.16%	-1.75%
2013	\$181,661	3.81	742	79	125	5.06%	-2.88%
2014	\$163,429	4.26	728	81	110	5.70%	-1.66%
2015	\$186,017	3.94	734	79	100	5.14%	-1.00%
2016	\$203,891	3.69	737	78	87	4.77%	-3.66%
2017	\$191,878	4.09	727	80	75	5.40%	2.64%
2018	\$184,892	4.60	719	81	63	5.95%	3.12%
2019	\$219,013	3.98	732	81	51	5.19%	7.86%
2020	\$279,210	3.01	757	74	41	3.59%	9.31%

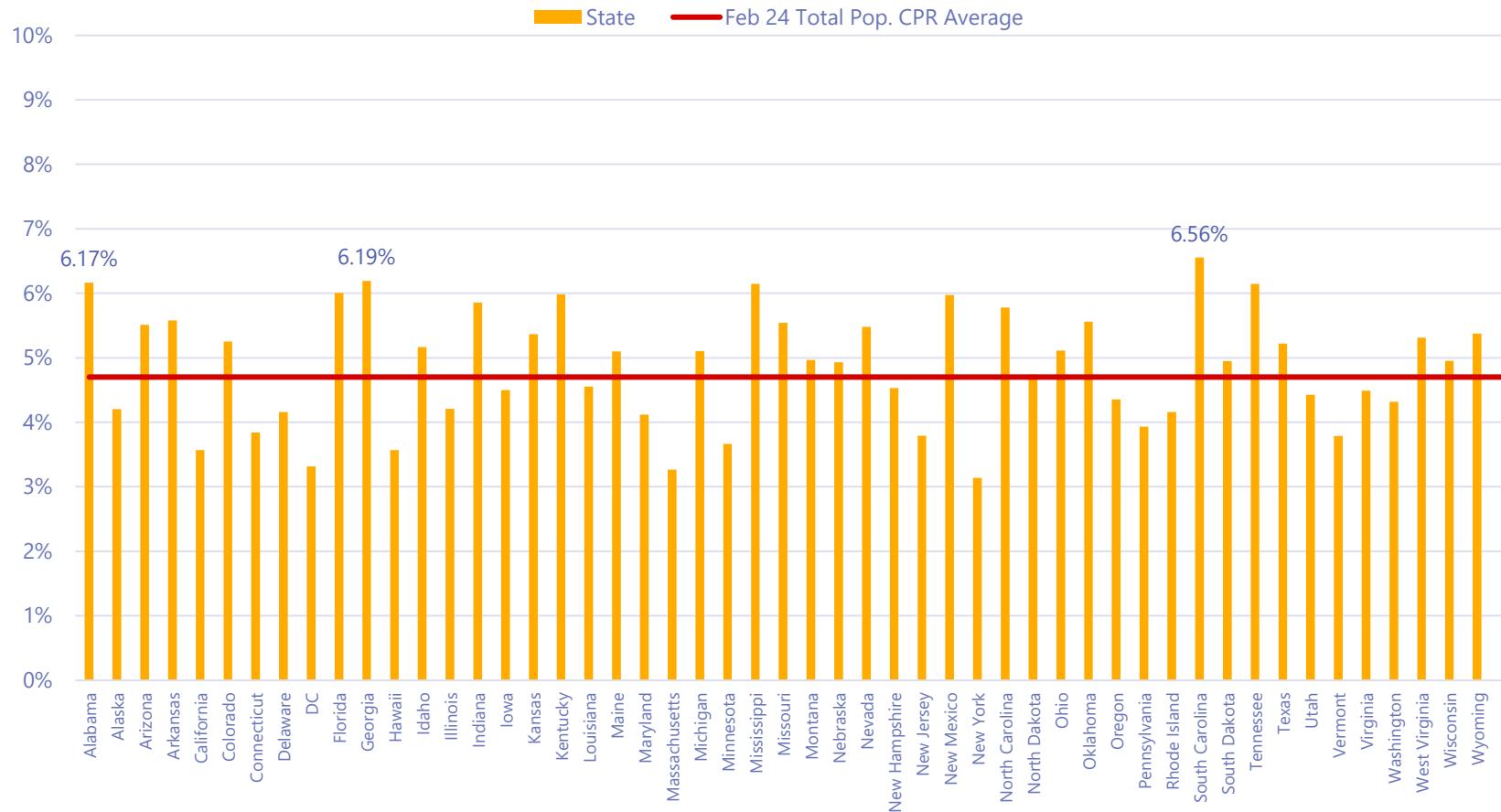
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$293,694	2.25	762	69	34	3.54%	6.27%
2.5000 - 2.9999	\$292,150	2.79	758	72	36	3.31%	9.90%
3.0000 - 3.4999	\$260,303	3.21	744	77	42	3.93%	8.76%
3.5000 - 3.9999	\$221,833	3.71	736	79	66	4.58%	6.31%
4.0000 - 4.4999	\$196,100	4.19	730	80	79	5.06%	2.85%
4.5000 - 4.9999	\$201,082	4.71	727	81	67	4.97%	4.68%
5.0000 - 5.4999	\$215,791	5.21	726	83	53	4.71%	5.54%
5.5000 - 5.9999	\$247,275	5.73	729	82	32	4.85%	13.83%
6.0000 - 6.4999	\$251,467	6.21	732	83	26	6.13%	8.23%
6.5000 or more	\$258,811	7.02	732	83	14	11.10%	6.07%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - February 2024



Analysis

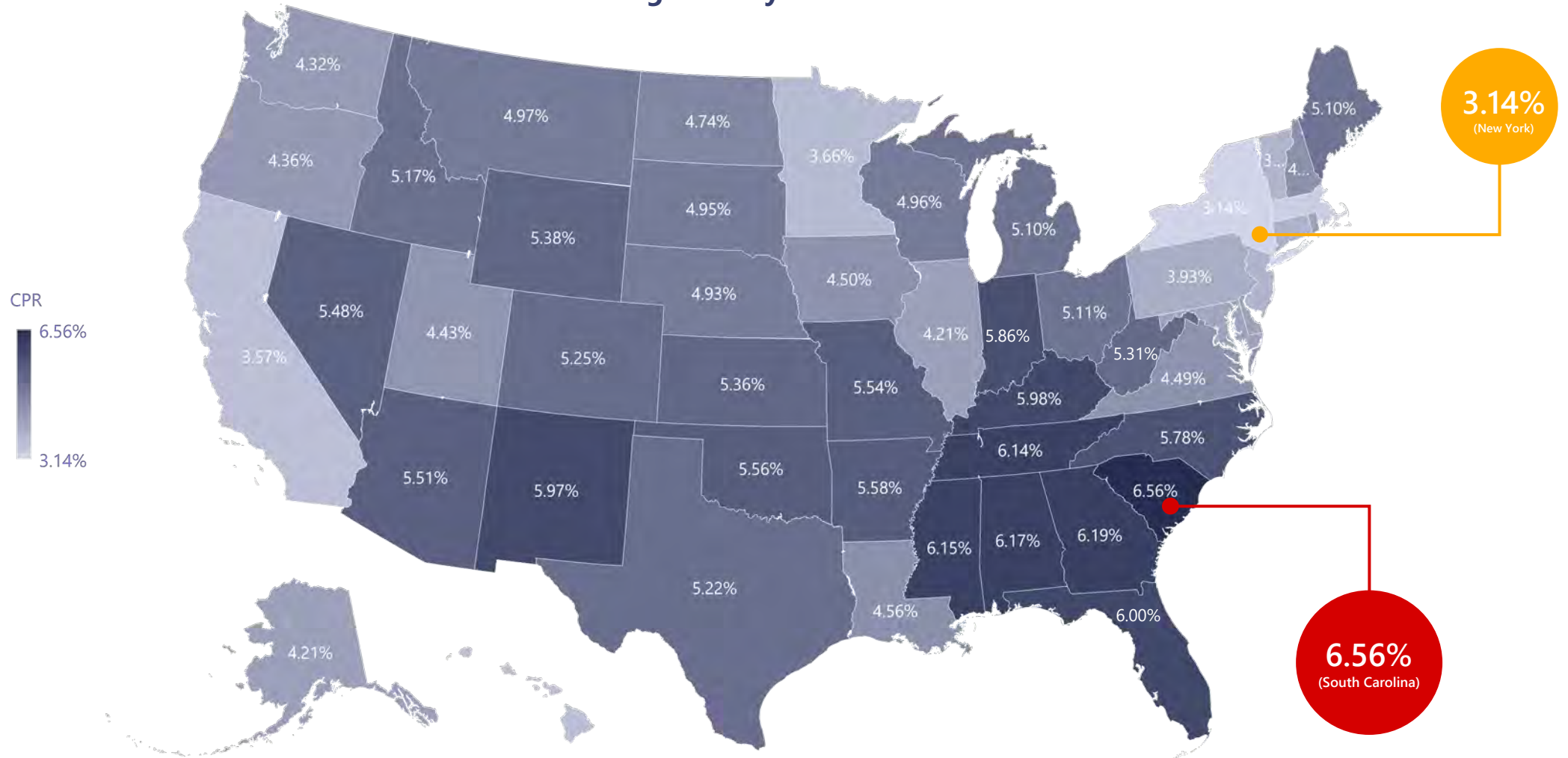
- South Carolina was the fastest prepaying state at 6.56%, closely followed by Georgia (6.19%), and Alabama (6.17%).
- In February, the slowest prepaying state was New York at 3.14%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 3.60% among PA, NY, and NJ.
- The East South-Central region had the highest prepayment speed on average with a rate of 6.12% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

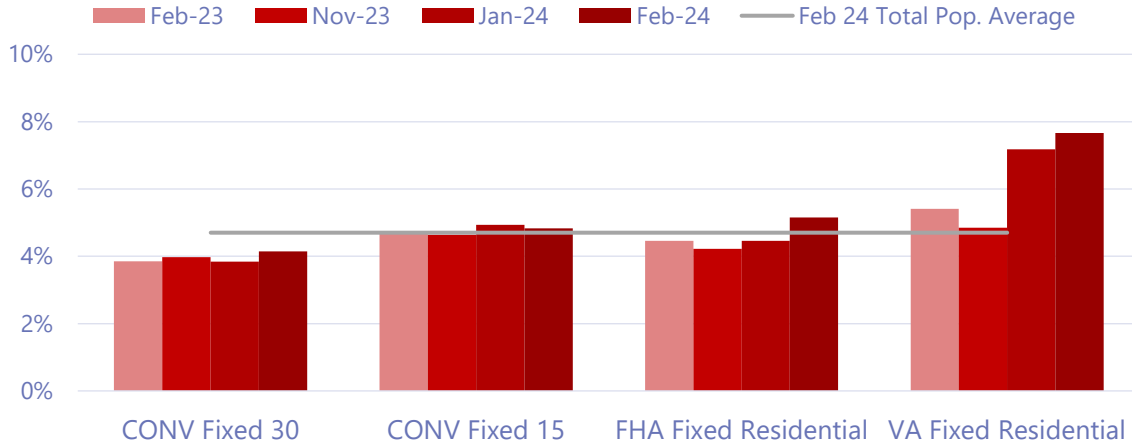
Prepayment Speed Trends (cont.)

Average CPR by State

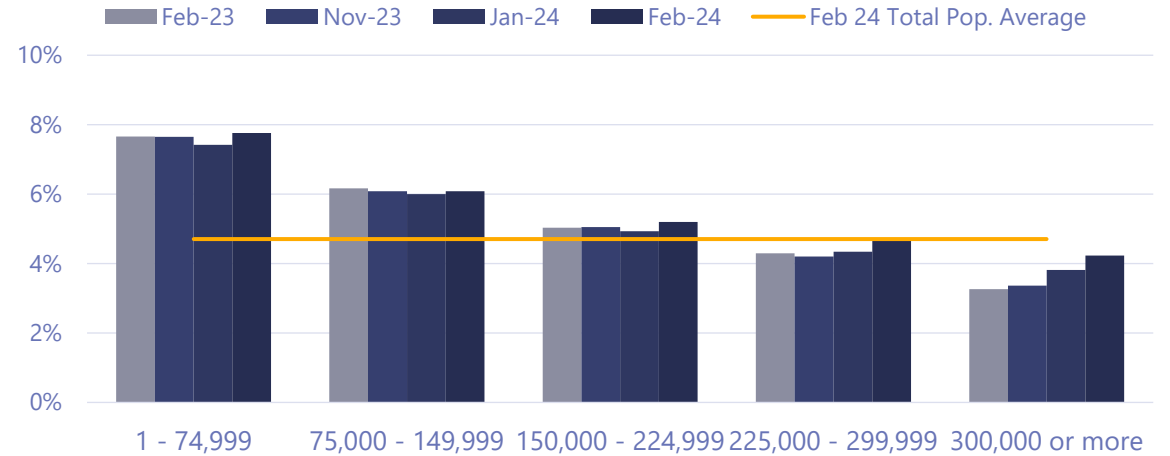


Prepayment Speed Trends (cont.)

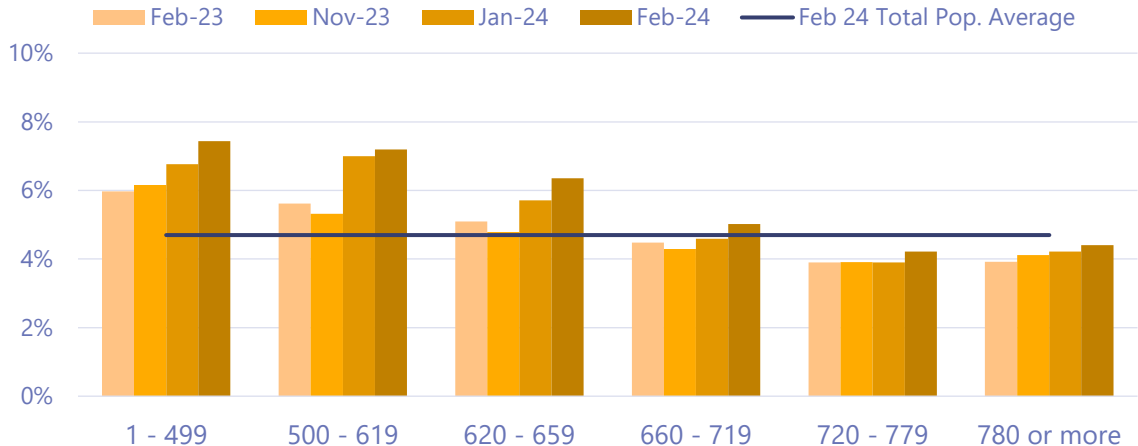
CPR by Fixed-Rate Product - February 2024



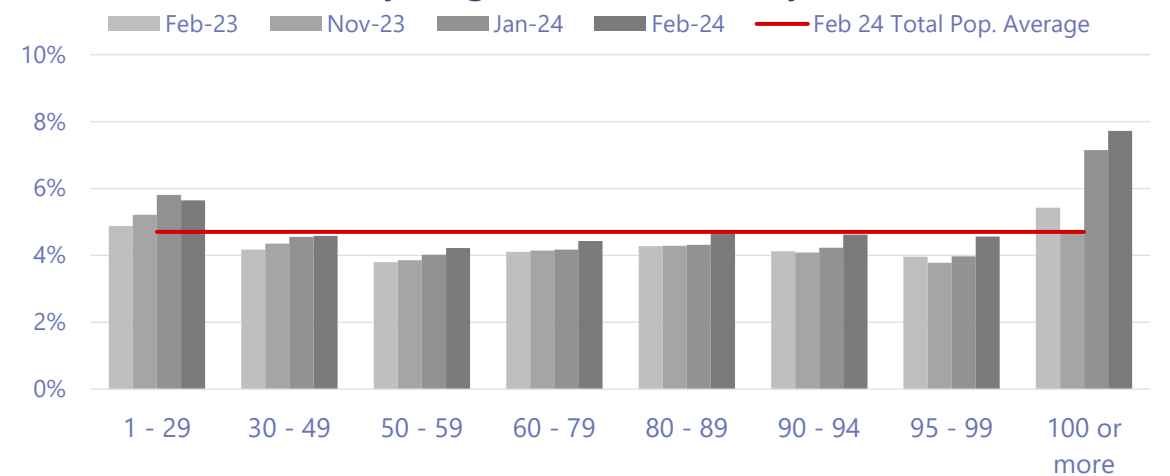
CPR by Original Loan Balance - February 2024



CPR by Original FICO - February 2024



CPR by Original LTV - February 2024



Delinquency Trends

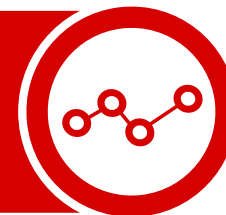
Summary

- The national delinquency and foreclosure rate went up to 3%, an increase of 1 bp compared to last month. This new value is 10 bps higher than the 2.90% national average delinquency and foreclosure rate from February 2023.
- CONV 30-year loans' and 15-year loans' delinquency and foreclosure rates increased by 8 bps and 6 bps, respectively, since January 2024.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA and VA decreased by 38 bps and 6 bps, respectively.

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

Total delinquencies up

1 bp



Delinquency Summary

SUMMARY TABLES - February 2024

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$267,174	3.96	755	74	45
CONV Fixed 15	\$209,128	2.99	763	61	48
GNMA Fixed 30	\$227,572	4.14	698	93	46
GNMA Fixed 15	\$145,464	3.41	717	77	57

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.95%	0.23%	0.41%	0.12%	1.71%	4.73%
0.46%	0.08%	0.13%	0.03%	0.71%	9.30%
3.91%	1.29%	1.83%	0.53%	7.56%	-3.08%
1.51%	0.40%	0.47%	0.14%	2.52%	-0.87%

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	\$137,257	5.41	681	78	173	4.66%	1.39%	1.83%	1.54%	9.42%	0.51%
2007	\$145,445	5.31	676	80	164	5.03%	1.56%	1.95%	1.83%	10.37%	0.56%
2008	\$145,954	5.17	678	83	158	5.36%	1.59%	2.09%	1.49%	10.53%	0.51%
2009	\$158,625	4.85	721	80	162	3.15%	0.85%	0.98%	0.53%	5.50%	1.14%
2010	\$164,634	4.64	731	80	154	2.38%	0.65%	0.75%	0.36%	4.13%	1.97%
2011	\$163,284	4.44	735	79	145	2.05%	0.57%	0.67%	0.31%	3.60%	1.58%
2012	\$189,299	3.77	747	80	135	1.24%	0.30%	0.37%	0.16%	2.07%	3.09%
2013	\$181,661	3.81	742	79	125	1.38%	0.36%	0.45%	0.21%	2.39%	1.74%
2014	\$163,429	4.26	728	81	110	2.35%	0.69%	0.90%	0.40%	4.34%	-0.39%
2015	\$186,017	3.94	734	79	100	2.17%	0.61%	0.82%	0.33%	3.94%	0.18%
2016	\$203,891	3.69	737	78	87	1.95%	0.54%	0.77%	0.32%	3.58%	-0.36%
2017	\$191,878	4.09	727	80	75	2.72%	0.84%	1.17%	0.47%	5.20%	-1.35%
2018	\$184,892	4.60	719	81	63	3.67%	1.25%	1.84%	0.71%	7.48%	-2.03%
2019	\$219,013	3.98	732	81	51	2.45%	0.79%	1.15%	0.42%	4.81%	-1.01%
2020	\$279,210	3.01	757	74	41	0.99%	0.26%	0.39%	0.11%	1.74%	0.99%

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	\$293,694	2.25	762	69	34	0.65%	0.15%	0.26%	0.08%	1.14%	1.33%
2.5000 - 2.9999	\$292,150	2.79	758	72	36	0.89%	0.23%	0.37%	0.09%	1.58%	0.96%
3.0000 - 3.4999	\$260,303	3.21	744	77	42	1.60%	0.48%	0.75%	0.20%	3.03%	-1.37%
3.5000 - 3.9999	\$221,833	3.71	736	79	66	1.84%	0.52%	0.79%	0.25%	3.40%	-0.53%
4.0000 - 4.4999	\$196,100	4.19	730	80	79	2.26%	0.64%	0.94%	0.35%	4.20%	-0.19%
4.5000 - 4.9999	\$201,082	4.71	727	81	67	2.43%	0.70%	1.08%	0.36%	4.56%	0.18%
5.0000 - 5.4999	\$215,791	5.21	726	83	53	2.55%	0.79%	1.26%	0.40%	4.99%	-0.68%
5.5000 - 5.9999	\$247,275	5.73	729	82	32	2.16%	0.65%	1.11%	0.28%	4.20%	-0.29%
6.0000 - 6.4999	\$251,467	6.21	732	83	26	1.95%	0.61%	0.99%	0.24%	3.79%	-2.17%
6.5000 or more	\$258,811	7.02	732	83	14	1.84%	0.59%	0.81%	0.19%	3.42%	1.30%

GSE and GNMA fixed rate product only

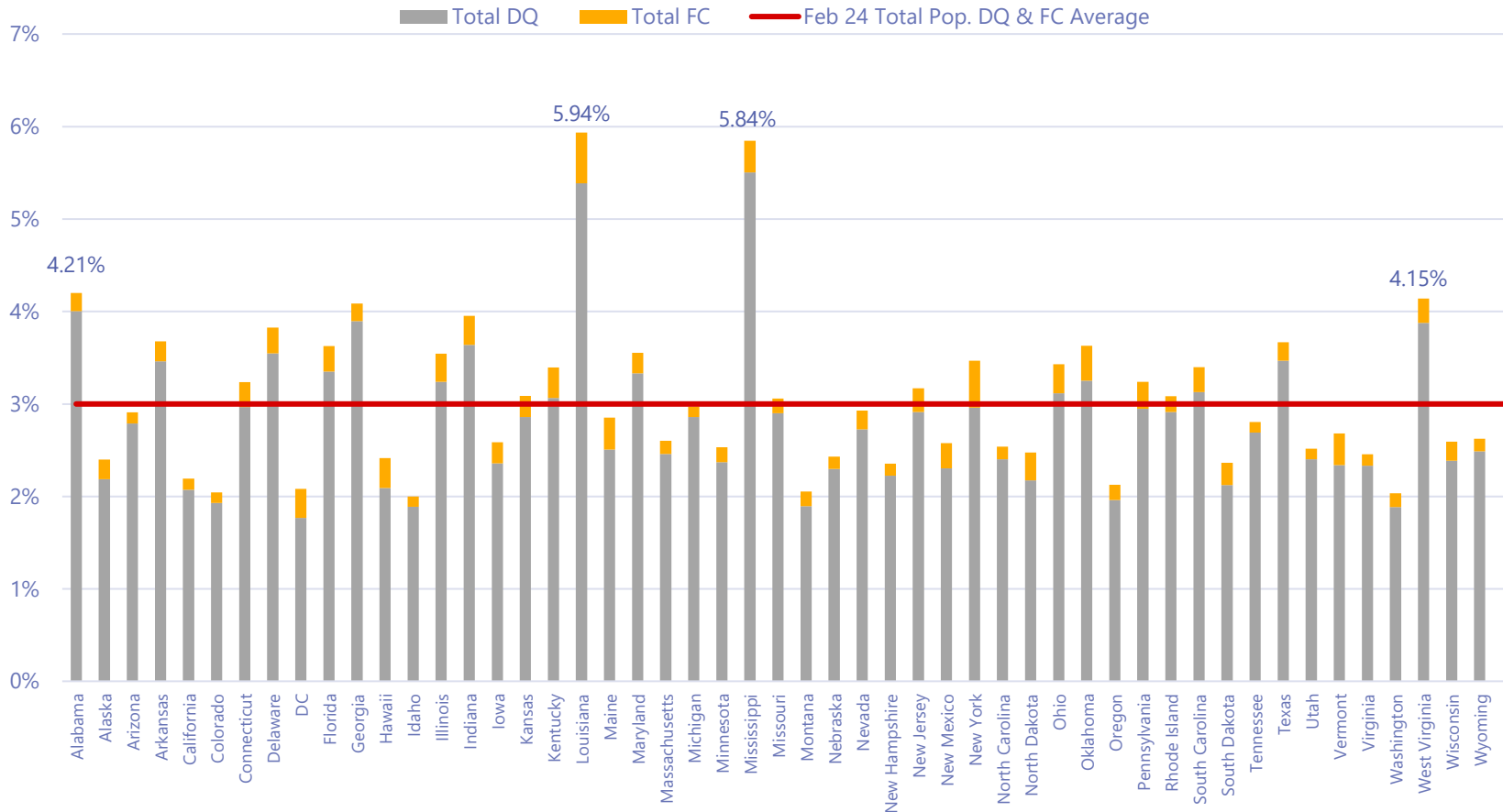
Source: Black Knight McDash



Confidential. PHOENIX use only.

Delinquency Trends

Average Delinquency and Foreclosure by State - February 2024



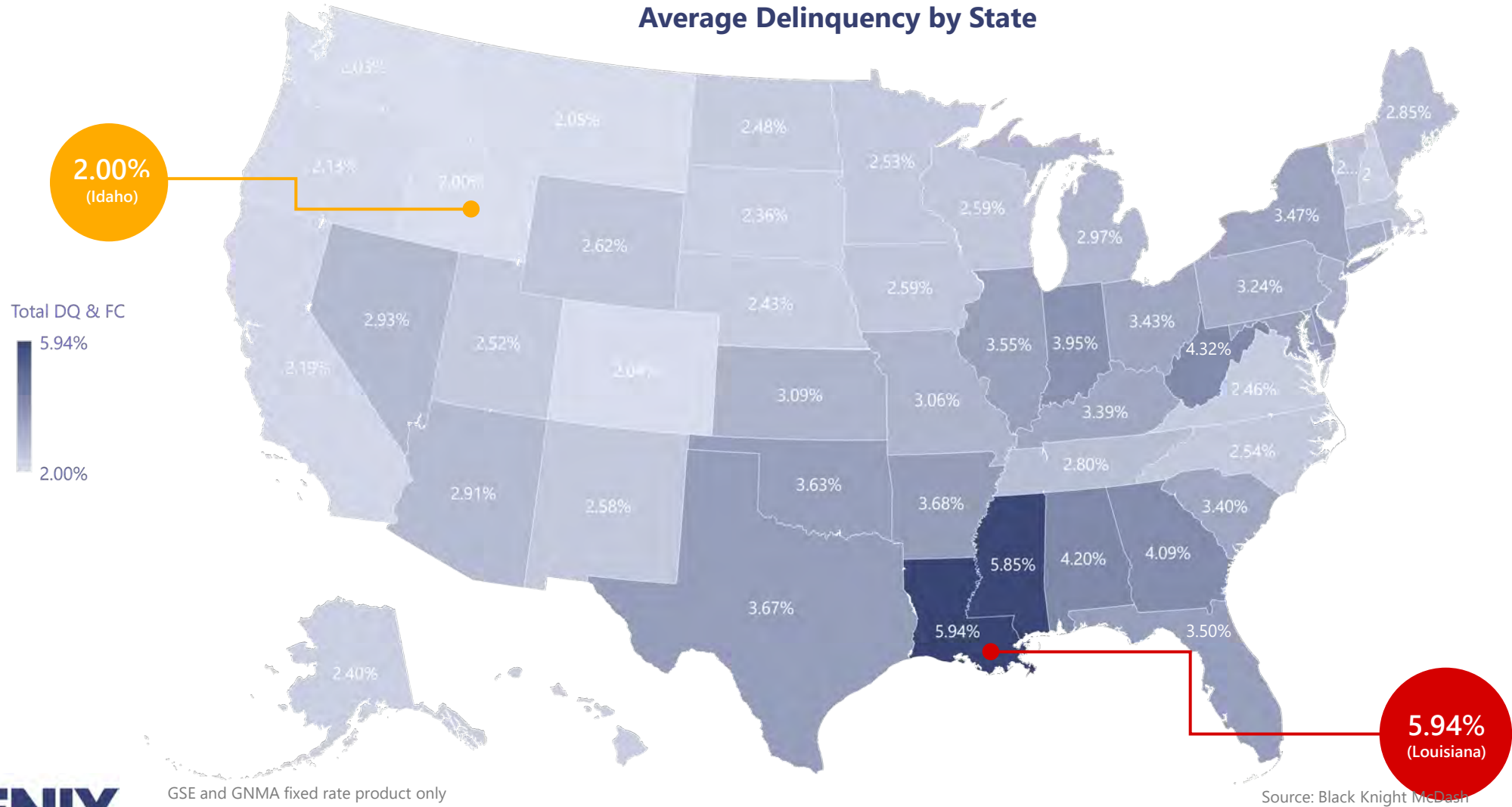
Analysis

- Idaho was the best-performing state, where delinquency and foreclosure rates were 2%.
- The nation's most delinquent state was Louisiana with a 5.94% delinquency and foreclosure rate.
- Compared to February 2023, Mississippi had the nation's largest increase, moving from 5.34% to 5.84% (+50 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.23%), and the East South-Central states of KY, TN, MS, and AL were close behind at 3.99%.

GSE and GNMA fixed rate product only

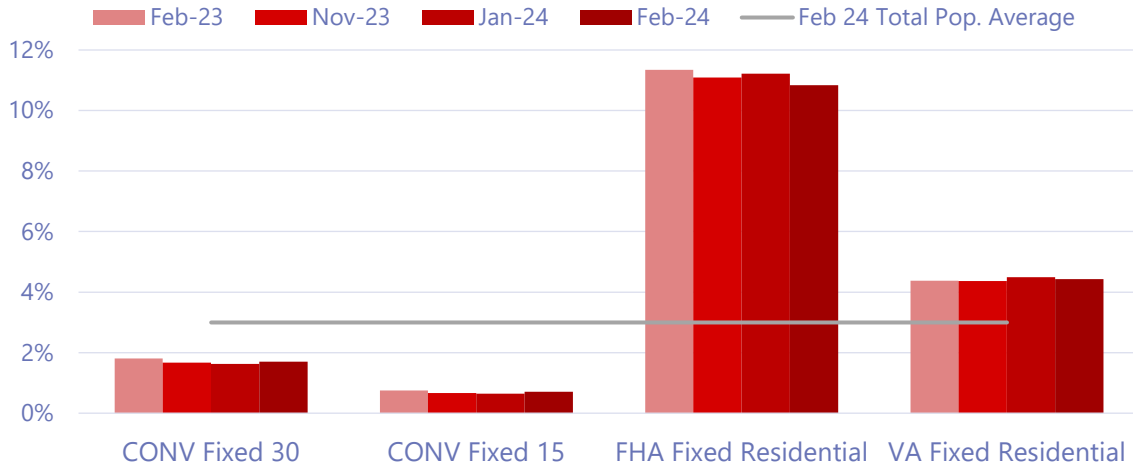
Source: Black Knight McDash

Delinquency Trends (cont.)

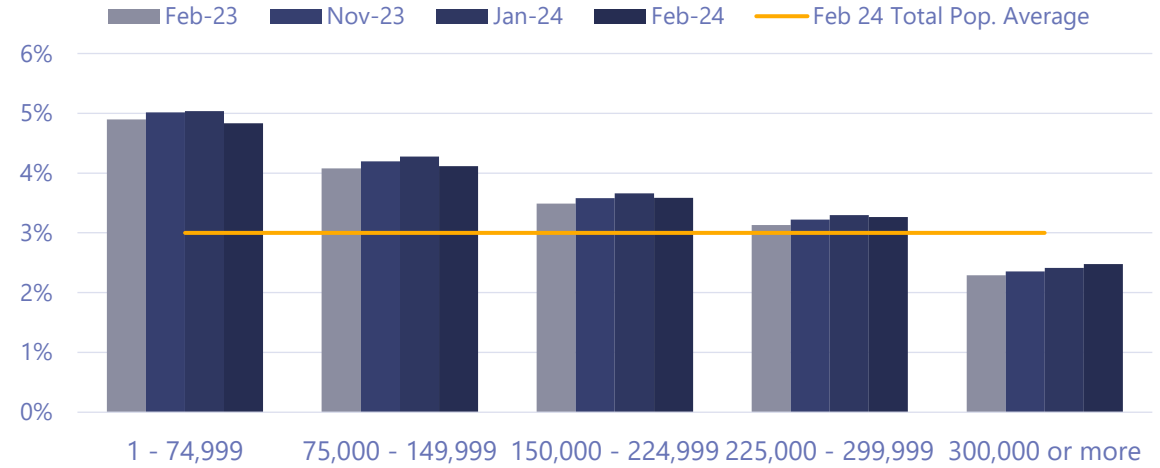


Delinquency Trends (cont.)

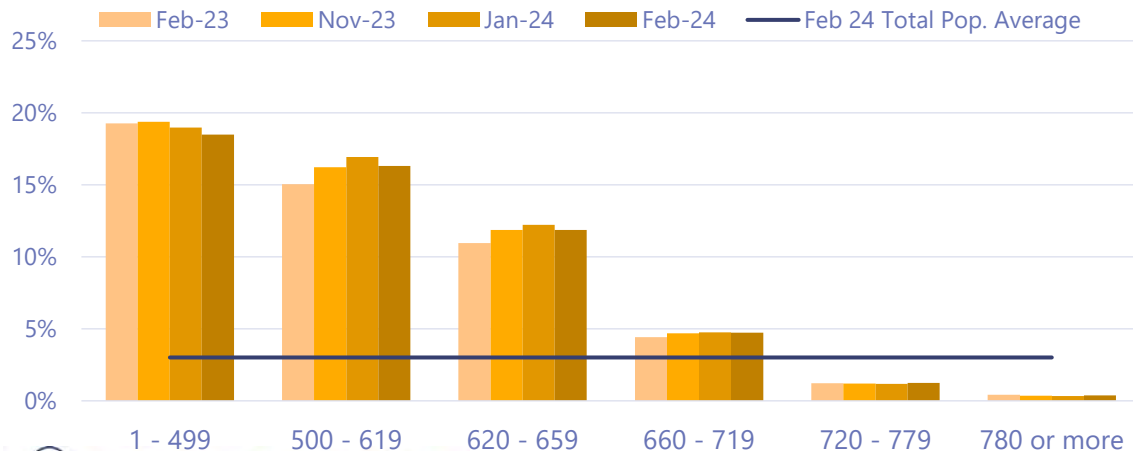
Delinquency and Foreclosure by Fixed-Rate Product - February 2024



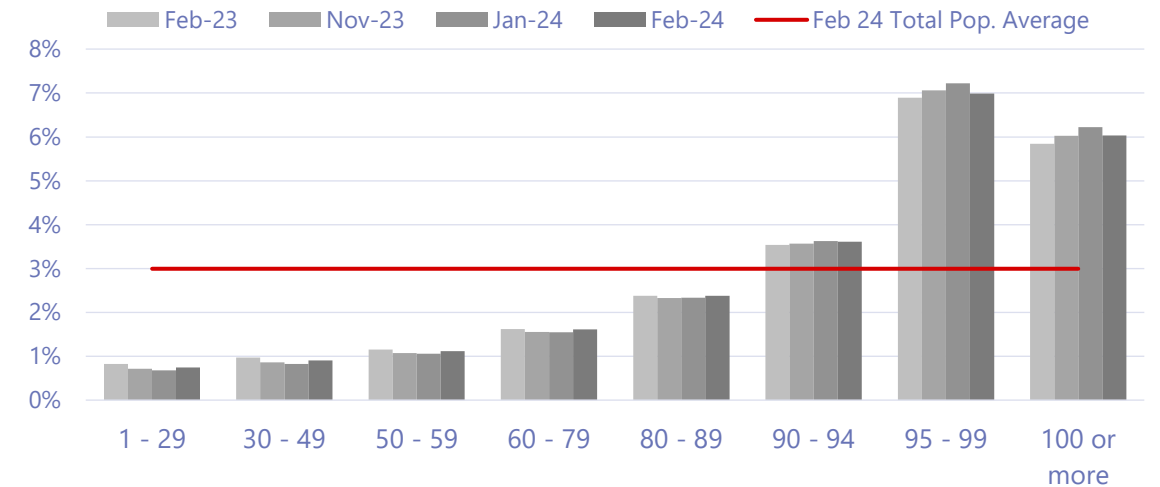
Delinquency and Foreclosure by Original Loan Balance - February 2024



Delinquency and Foreclosure by Original FICO – February 2024



Delinquency and Foreclosure by Original LTV - February 2024



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - February 2024

State	Loan Characteristics					Prepayments			Delinquencies						
	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	\$246,299	3.89	743	77	46	4.70%	7.82%	100.00%	1.61%	0.47%	0.72%	0.21%	3.00%	-0.20%	100.00%
Alabama	\$190,952	4.06	731	83	47	6.17%	17.81%	131.11%	2.31%	0.68%	1.02%	0.20%	4.20%	-0.90%	140.08%
Alaska	\$277,677	3.80	739	84	50	4.21%	-15.24%	89.45%	1.26%	0.40%	0.53%	0.21%	2.40%	-1.28%	79.99%
Arizona	\$250,377	3.92	743	77	39	5.51%	10.29%	117.16%	1.65%	0.45%	0.69%	0.12%	2.91%	4.15%	97.00%
Arkansas	\$171,255	4.06	733	83	48	5.58%	-0.80%	118.65%	1.98%	0.59%	0.89%	0.21%	3.68%	-2.62%	122.57%
California	\$354,089	3.61	752	68	46	3.57%	9.81%	75.93%	1.20%	0.33%	0.55%	0.12%	2.19%	2.05%	73.16%
Colorado	\$311,925	3.73	753	74	40	5.25%	19.53%	111.70%	1.11%	0.32%	0.50%	0.11%	2.04%	3.08%	68.12%
Connecticut	\$243,405	3.88	741	79	53	3.84%	-8.33%	81.65%	1.77%	0.50%	0.70%	0.27%	3.24%	-2.65%	107.90%
Delaware	\$237,650	3.95	737	80	49	4.16%	-7.04%	88.45%	2.08%	0.63%	0.84%	0.28%	3.83%	-0.88%	127.54%
DC	\$385,455	3.65	759	72	50	3.31%	8.16%	70.46%	0.97%	0.24%	0.56%	0.32%	2.08%	-1.19%	69.46%
Florida	\$238,926	4.12	736	80	41	6.00%	13.97%	127.69%	1.93%	0.55%	0.87%	0.28%	3.63%	3.60%	120.94%
Georgia	\$222,560	4.05	733	81	44	6.19%	11.41%	131.67%	2.15%	0.65%	1.10%	0.19%	4.09%	2.00%	136.31%
Hawaii	\$412,579	3.65	753	73	52	3.57%	-5.86%	75.90%	0.98%	0.31%	0.80%	0.32%	2.41%	-3.82%	80.49%
Idaho	\$253,990	3.83	747	73	39	5.17%	14.14%	109.89%	1.13%	0.30%	0.47%	0.11%	2.00%	1.99%	66.66%
Illinois	\$209,093	3.93	742	80	49	4.21%	2.34%	89.47%	1.77%	0.56%	0.91%	0.30%	3.55%	-1.94%	118.21%
Indiana	\$170,527	4.17	732	82	44	5.86%	14.48%	124.56%	2.13%	0.64%	0.87%	0.31%	3.95%	-3.84%	131.78%
Iowa	\$172,469	3.81	743	81	48	4.50%	-4.01%	95.70%	1.38%	0.42%	0.56%	0.23%	2.59%	-3.40%	86.23%
Kansas	\$183,067	3.97	740	82	46	5.36%	1.75%	114.08%	1.68%	0.45%	0.73%	0.23%	3.09%	-1.53%	103.00%
Kentucky	\$177,655	4.04	733	81	46	5.98%	8.82%	127.26%	1.83%	0.49%	0.74%	0.33%	3.39%	-1.82%	113.17%
Louisiana	\$193,873	4.02	725	83	50	4.56%	7.45%	96.87%	3.00%	0.97%	1.42%	0.55%	5.94%	-2.69%	197.90%
Maine	\$213,415	3.89	740	77	49	5.10%	1.11%	108.42%	1.56%	0.40%	0.55%	0.35%	2.85%	-4.83%	95.17%
Maryland	\$285,246	3.78	741	81	49	4.12%	14.51%	87.60%	1.90%	0.57%	0.86%	0.22%	3.55%	-1.99%	118.47%
Massachusetts	\$314,745	3.65	748	72	47	3.27%	-0.31%	69.46%	1.46%	0.40%	0.60%	0.14%	2.60%	-1.03%	86.73%
Michigan	\$176,441	3.94	741	79	47	5.10%	5.48%	108.51%	1.63%	0.50%	0.73%	0.12%	2.97%	-3.57%	99.17%
Minnesota	\$229,686	3.84	750	80	47	3.66%	-4.96%	77.90%	1.35%	0.39%	0.63%	0.16%	2.53%	-0.35%	84.46%
Mississippi	\$176,617	4.11	721	85	48	6.15%	23.91%	130.73%	3.03%	0.97%	1.50%	0.34%	5.85%	-4.34%	194.96%
Missouri	\$179,038	4.02	738	81	47	5.54%	2.44%	117.86%	1.73%	0.49%	0.68%	0.16%	3.06%	-2.27%	102.00%
Montana	\$238,832	3.90	748	75	47	4.97%	-3.57%	105.66%	1.20%	0.29%	0.41%	0.16%	2.05%	5.99%	68.46%
Nebraska	\$181,016	3.87	744	81	46	4.93%	-2.74%	104.85%	1.31%	0.40%	0.59%	0.13%	2.43%	-2.21%	81.03%
Nevada	\$263,940	3.94	739	79	40	5.48%	17.92%	116.57%	1.51%	0.47%	0.74%	0.20%	2.93%	1.35%	97.70%
New Hampshire	\$248,552	3.84	743	76	48	4.53%	-8.21%	96.32%	1.41%	0.37%	0.45%	0.13%	2.36%	4.34%	78.53%
New Jersey	\$289,632	3.81	743	76	48	3.79%	0.29%	80.65%	1.71%	0.49%	0.72%	0.26%	3.17%	1.44%	105.67%
New Mexico	\$201,390	4.04	738	80	51	5.97%	4.06%	127.01%	1.41%	0.38%	0.52%	0.27%	2.58%	0.43%	85.93%
New York	\$278,583	3.96	743	74	57	3.14%	-9.70%	66.70%	1.76%	0.48%	0.72%	0.51%	3.47%	1.55%	115.64%
North Carolina	\$221,365	3.98	742	80	44	5.78%	8.87%	122.93%	1.43%	0.40%	0.57%	0.14%	2.54%	-0.51%	84.66%
North Dakota	\$212,298	3.72	747	82	46	4.74%	-10.14%	100.79%	1.28%	0.40%	0.49%	0.30%	2.48%	-1.00%	82.53%
Ohio	\$166,440	4.12	733	82	47	5.11%	5.04%	108.68%	1.82%	0.54%	0.76%	0.31%	3.43%	-4.62%	114.34%
Oklahoma	\$176,668	4.19	732	84	48	5.56%	4.49%	118.23%	1.89%	0.53%	0.83%	0.38%	3.63%	-1.63%	121.01%
Oregon	\$275,953	3.81	752	74	45	4.36%	11.86%	92.64%	1.15%	0.29%	0.53%	0.16%	2.13%	1.63%	70.86%
Pennsylvania	\$200,098	3.93	741	80	51	3.93%	-3.96%	83.62%	1.73%	0.52%	0.69%	0.29%	3.24%	-4.09%	108.04%
Rhode Island	\$245,935	3.84	740	77	49	4.16%	11.75%	88.41%	1.74%	0.46%	0.72%	0.17%	3.09%	-1.59%	102.87%
South Carolina	\$213,089	4.05	737	81	43	6.56%	19.18%	139.41%	1.78%	0.53%	0.82%	0.27%	3.40%	-2.55%	113.30%
South Dakota	\$203,188	3.76	748	79	45	4.95%	-5.71%	105.27%	1.26%	0.36%	0.51%	0.24%	2.36%	1.37%	78.83%
Tennessee	\$220,836	4.04	739	79	42	6.14%	11.28%	130.67%	1.56%	0.44%	0.69%	0.11%	2.80%	-1.68%	93.50%
Texas	\$234,012	4.10	735	81	42	5.22%	10.92%	111.04%	1.96%	0.61%	0.90%	0.20%	3.67%	-1.37%	122.27%
Utah	\$297,453	3.76	746	75	38	4.43%	11.10%	94.11%	1.38%	0.40%	0.63%	0.11%	2.52%	1.70%	83.86%
Vermont	\$213,445	3.97	745	77	53	3.79%	1.20%	80.50%	1.37%	0.33%	0.64%	0.35%	2.68%	1.36%	89.46%
Virginia	\$282,476	3.74	746	80	47	4.49%	6.63%	95.47%	1.33%	0.39%	0.61%	0.12%	2.46%	-1.88%	81.89%
Washington	\$319,222	3.76	750	74	43	4.32%	8.52%	91.79%	1.07%	0.29%	0.53%	0.15%	2.03%	-1.41%	67.82%
West Virginia	\$165,983	4.08	724	84	50	5.31%	10.42%	112.91%	2.39%	0.64%	0.85%	0.27%	4.14%	-4.08%	138.11%
Wisconsin	\$192,228	3.92	742	80	48	4.96%	-1.37%	105.38%	1.39%	0.42%	0.58%	0.21%	2.59%	-3.53%	86.50%
Wyoming	\$229,987	3.84	743	79	46	5.38%	3.80%	114.33%	1.57%	0.36%	0.56%	0.13%	2.62%	-3.32%	87.46%

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