

Market Snapshot





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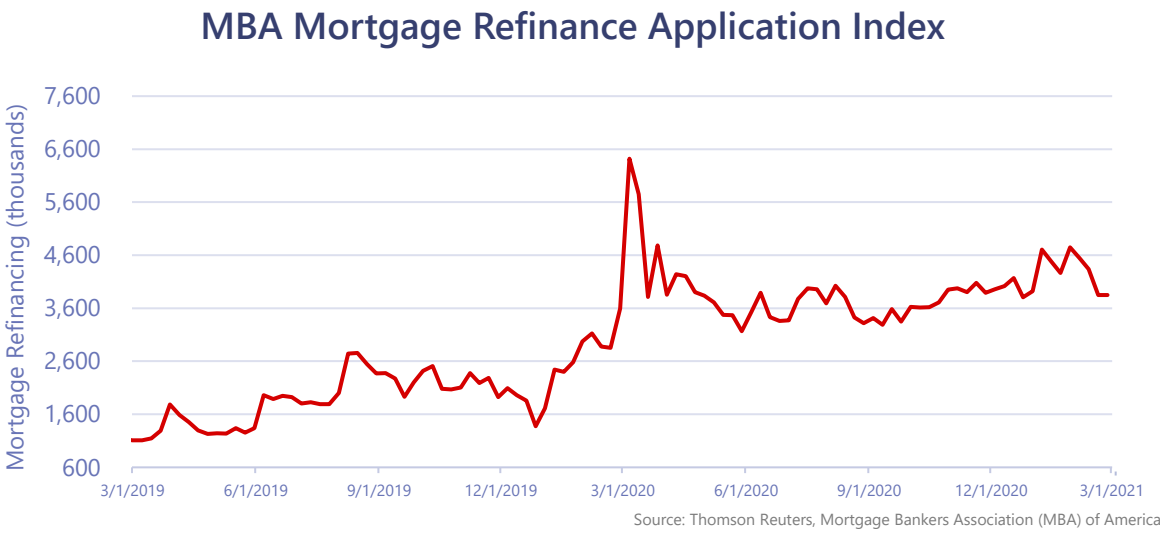
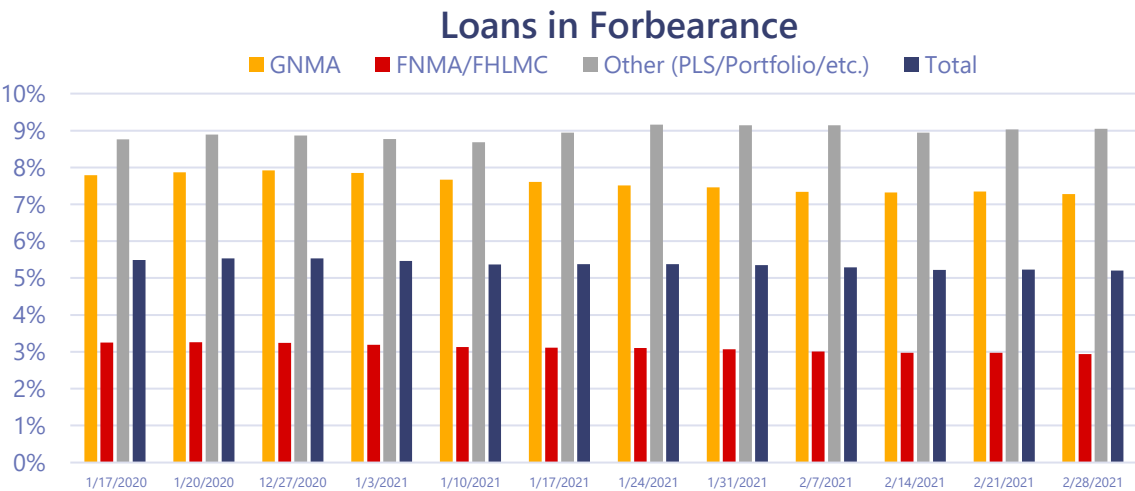
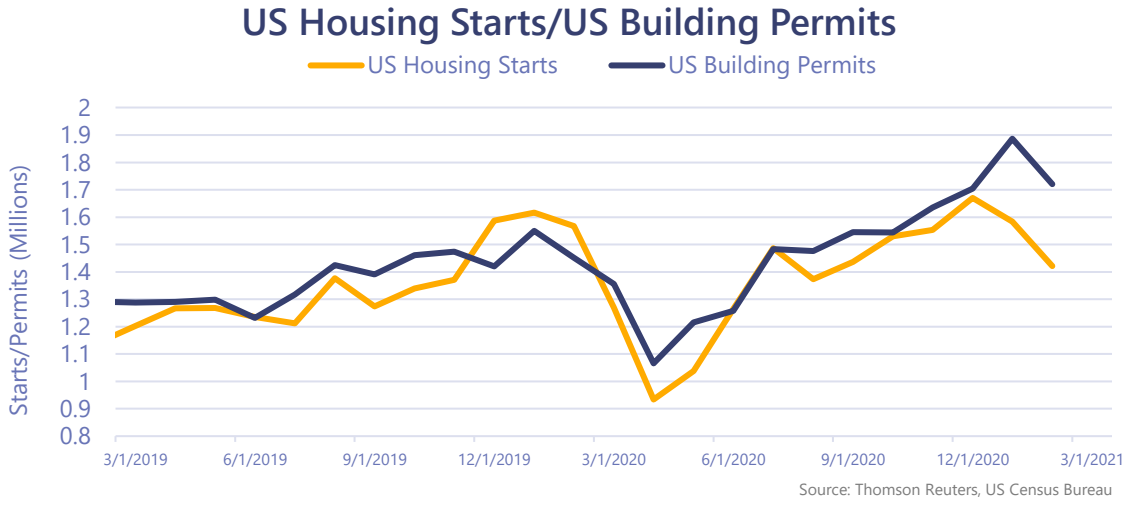
Delinquency Trends

Macro- Economic Indicators

Summary

- The US job market improved slightly in February. US Unemployment rate dropped to 6.2% from 6.3% recorded at January month-end
- 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 to slowly trend lower over the course of February. February's final figure was 5.20%, down from the 5.29% of loans recorded in the first week of the month
- The domestic residential construction market slowed year-over-year. Housing starts came in at 1,421,000 this February's month-end; 10.27% lower than February's month-end figure from 2020
- The MBA Mortgage Refinance Application Index's weekly readings decreased slightly during February, dropping down to 3,850 at month-end from 4,746 recorded at the beginning of the month

Macro-Economic Indicators



Rate History

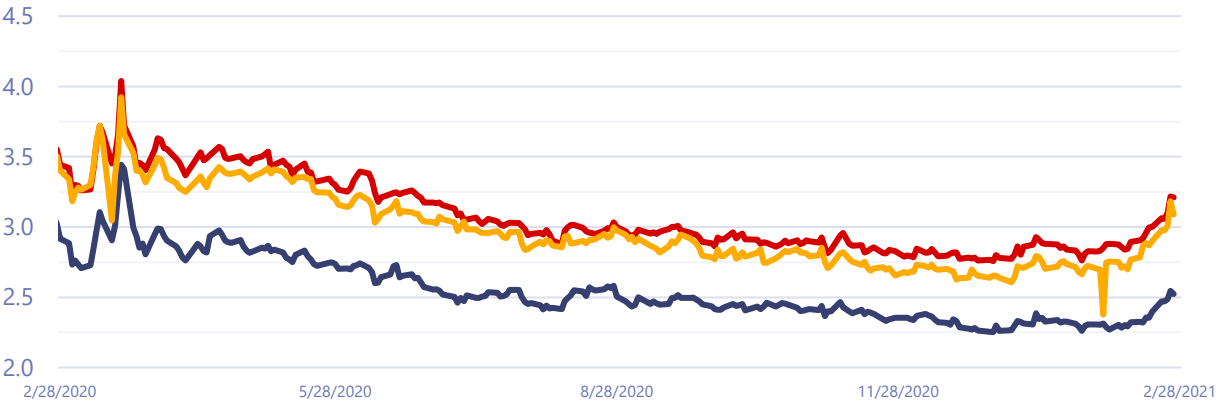
Summary

- PHOENIX primary mortgage rates rose sharply during the month of February. The CONV Fixed 30-year rate climbed 38.30 bps, the GOVT Fixed 30-year rate increased 36.70 bps, and the Fixed 15-year rate rose 21.50 bps
- SWAP rates also jumped in February, with the CMS3Y rising 14.70 bps and the CMS5Y increasing 29.50 bps
- The 1-month LIBOR decreased slightly from January month-end, moving from 0.1195% to 0.1185% during February

Rate History

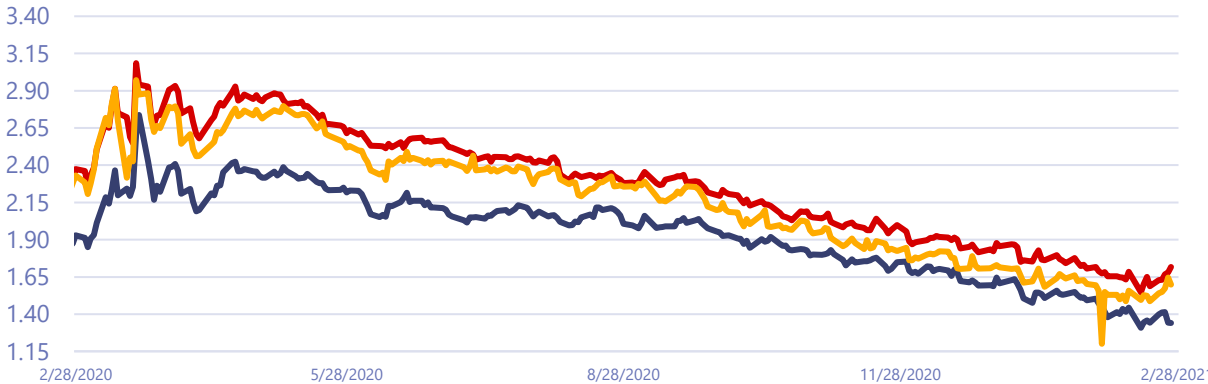
Mortgage Par Rates (%)

CONV30 Primary CONV15 Primary GOV30



Mortgage Par Spread over SWAP Rates (%)

CONV30 - SWAP 10yr CONV15 - SWAP 7yr GOV30 - SWAP 10yr



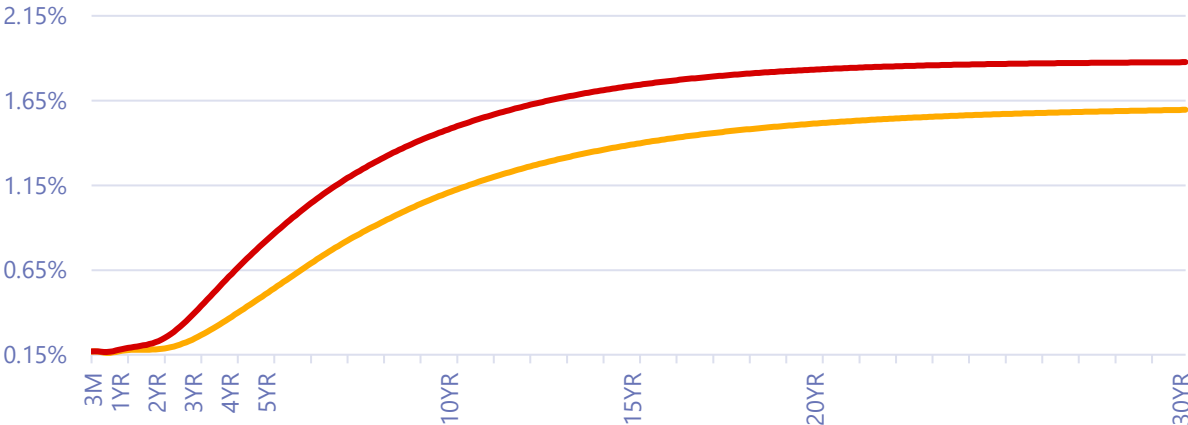
2yr and 10yr SWAP Spread

2yr - 10yr SWAP Spread



Yield Curve Comparison

01.29.21 02.28.21



Rate History (cont.)

Primary Rates as of 02/28/2021

Rate	2/28/2021	1/29/2021	11/30/2020	2/28/2020
CONV30	3.210	2.827	2.789	3.443
CONV15	2.522	2.307	2.355	2.916
GOV30	3.091	2.724	2.679	3.402
ARM 5/1	2.250	2.250	2.250	3.250

Secondary Rates as of 02/28/2021

Rate	2/28/2021	1/29/2021	11/30/2020	2/28/2020
FNMA 30	1.810	1.446	1.322	2.143
FNMA 15	1.022	0.760	0.848	1.716
GNMA II 30	1.541	1.371	1.326	2.002
GNMA II 15	1.137	0.912	1.020	1.721
ARM 5/1	3.000	3.000	3.030	3.450

Earnings Rates as of 02/28/2021

Rate	2/28/2021	1/29/2021	11/30/2020	2/28/2020
3 MO ED	0.170	0.170	0.237	1.494
6 MO ED	0.167	0.161	0.223	1.317
12 MO ED	0.188	0.177	0.218	1.149
2 YR SWAP	0.240	0.185	0.225	0.940
3 YR SWAP	0.420	0.257	0.261	0.910
5 YR SWAP	0.851	0.531	0.416	0.938
10 YR SWAP	1.493	1.120	0.834	1.070
15 YR SWAP	1.742	1.396	1.063	1.185
20 YR SWAP	1.835	1.517	1.175	1.242
30 YR SWAP	1.877	1.596	1.244	1.273

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- National prepayment speeds increased slightly since January, coming in around 30.58%, up from 29.66% last month
- This uptick was echoed in all of the major product types. CONV 30-year and 15-year saw increases of about 2-3%, and GOVT product saw similar increases of around 1-3%
- While speeds remained elevated year-over-year compared to February 2020, quarter-over-quarter they remained relatively stable

CPR Summary

SUMMARY TABLES - February 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$231,097	3.87	752	75	43
CONV Fixed 15	\$189,278	3.24	761	64	40
GNMA Fixed 30	\$192,949	3.74	698	94	45
GNMA Fixed 15	\$136,689	3.48	719	81	56

Prepayments

CPR	1mo CPR Change%
32.49%	3.04%
22.98%	2.17%
30.16%	3.61%
25.12%	0.32%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$141,919	5.47	686	78	140
2007	\$149,430	5.36	682	80	129
2008	\$144,477	5.32	685	82	130
2009	\$161,250	4.91	726	79	132
2010	\$168,859	4.67	735	79	122
2011	\$167,525	4.43	741	77	112
2012	\$193,536	3.77	749	80	101
2013	\$183,853	3.80	743	79	91
2014	\$170,020	4.26	730	80	76
2015	\$196,085	3.95	735	79	66
2016	\$214,901	3.70	736	78	53
2017	\$204,520	4.12	728	80	41
2018	\$199,042	4.70	723	81	30
2019	\$236,242	4.05	732	81	17
2020	\$279,882	3.06	752	75	6

CPR	1mo CPR Change%
14.83%	3.88%
14.22%	5.11%
15.32%	4.70%
23.35%	3.68%
26.31%	4.11%
26.53%	3.72%
29.37%	5.19%
27.72%	5.27%
31.41%	3.14%
35.95%	5.29%
37.55%	5.95%
40.53%	5.26%
43.22%	3.84%
47.64%	4.82%
20.86%	9.78%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$297,501	2.28	762	73	3
2.5000 - 2.9999	\$283,207	2.78	761	72	8
3.0000 - 3.4999	\$245,107	3.23	749	77	27
3.5000 - 3.9999	\$218,916	3.72	740	79	48
4.0000 - 4.4999	\$196,177	4.19	731	81	58
4.5000 - 4.9999	\$181,017	4.68	723	81	62
5.0000 - 5.4999	\$160,803	5.16	709	83	79
5.5000 - 5.9999	\$140,365	5.66	700	80	114
6.0000 - 6.4999	\$120,160	6.16	698	78	159
6.5000 or more	\$93,649	6.94	685	80	187

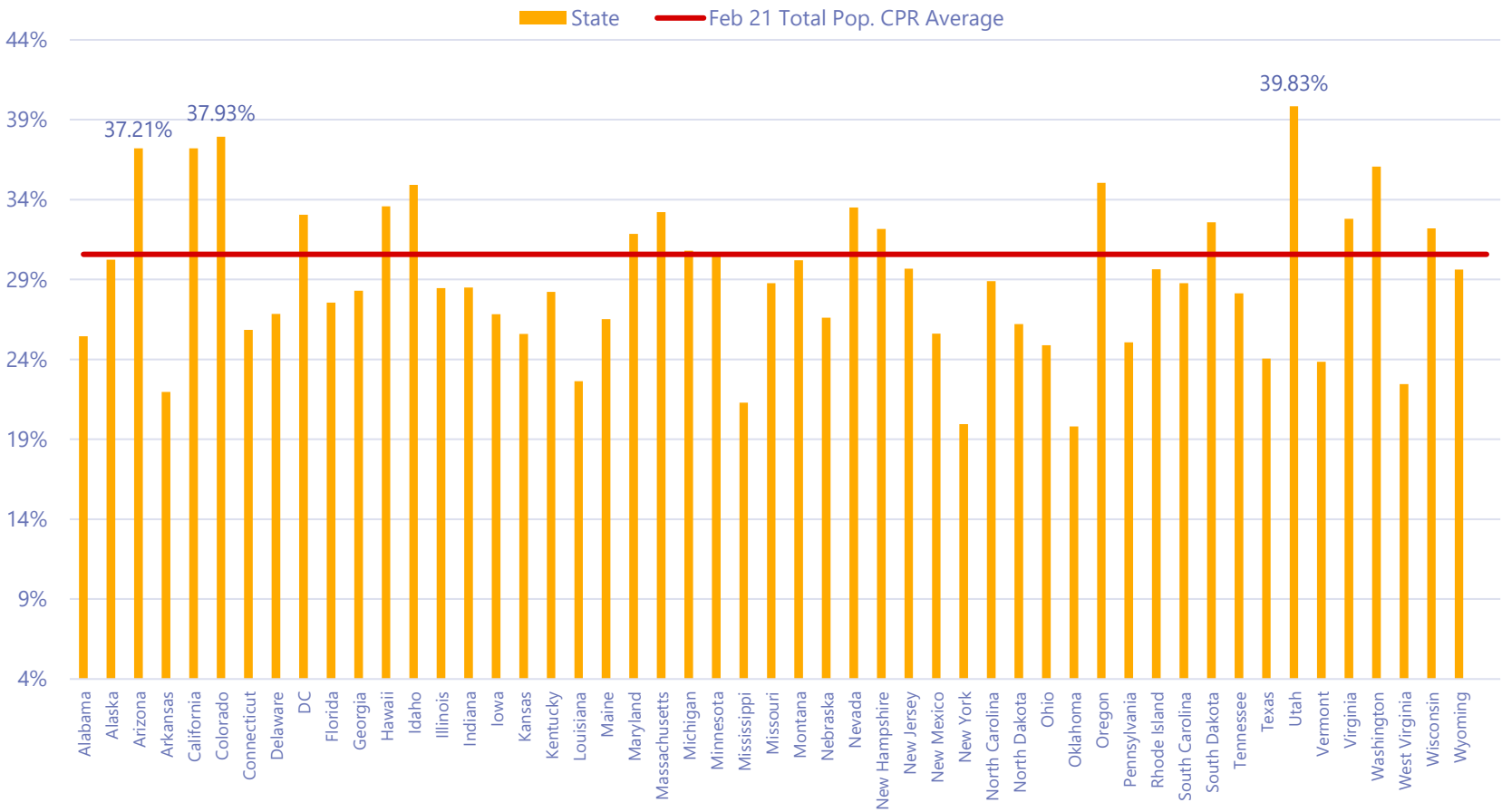
CPR	1mo CPR Change%
3.03%	-3.81%
10.45%	-2.07%
28.79%	4.17%
38.93%	5.98%
38.69%	5.41%
35.64%	4.58%
30.17%	5.13%
24.38%	4.80%
17.40%	4.57%
13.20%	2.99%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - February 2021



Analysis

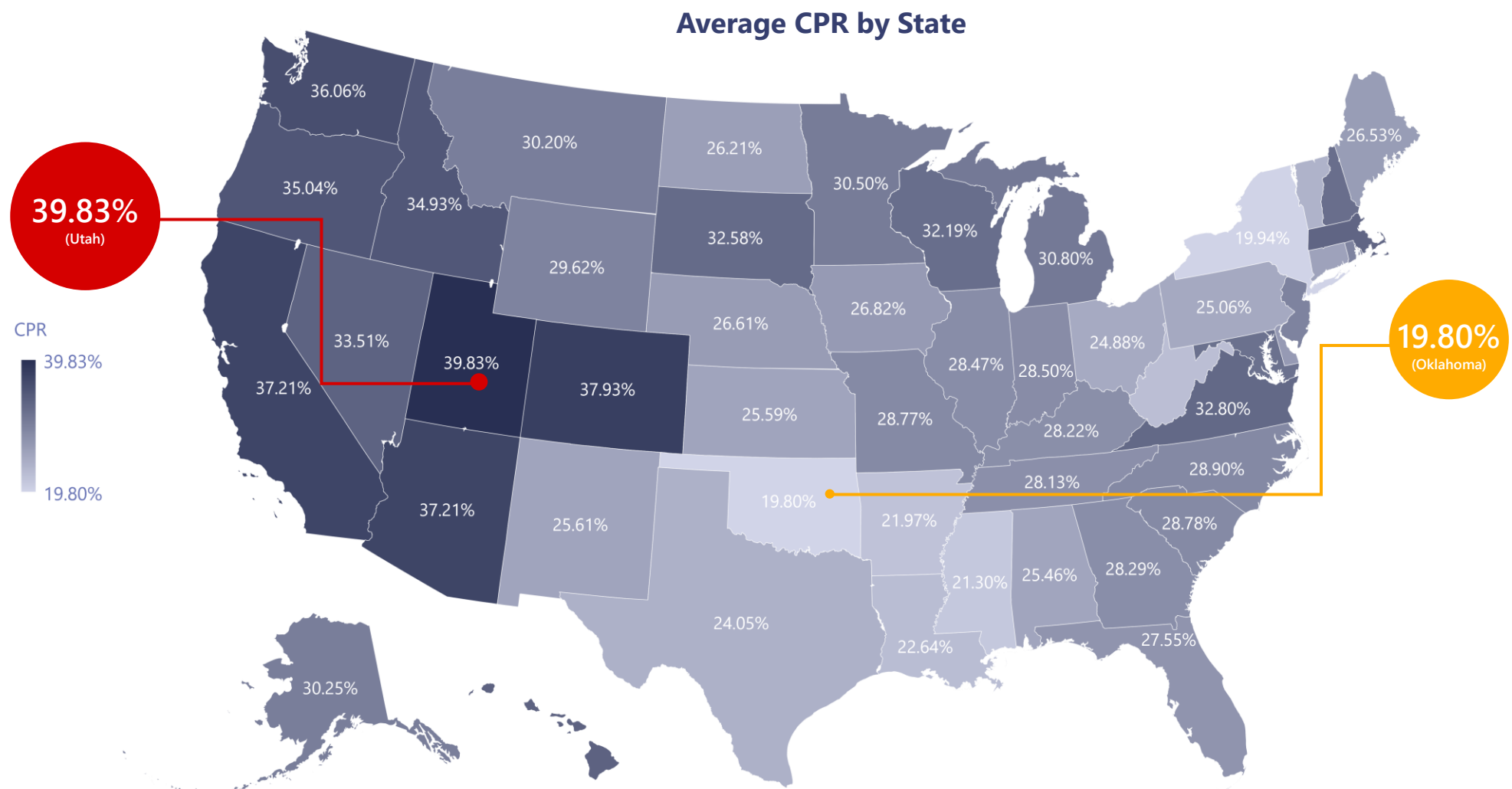
- Utah continues to be the quickest prepaying state at 39.83%, coming in almost 2.00% higher than the second and third highest prepaying states (Arizona and California) at around 37.00%
- In February, the slowest prepaying state was Oklahoma at 19.80%, with New York coming in a very close second at 19.94%
- The majority of states saw increases in prepayment speeds month-over-month. Nine states saw decreases, however, the sharpest being Texas which saw a fall of 6.21% since last month. Conversely, the state that saw the strongest increase month-over-month was Alaska, coming in higher than last month by 19.58%

GSE and GNMA fixed rate product only

Source: Black Knight McDash



Prepayment Speed Trends (cont.)

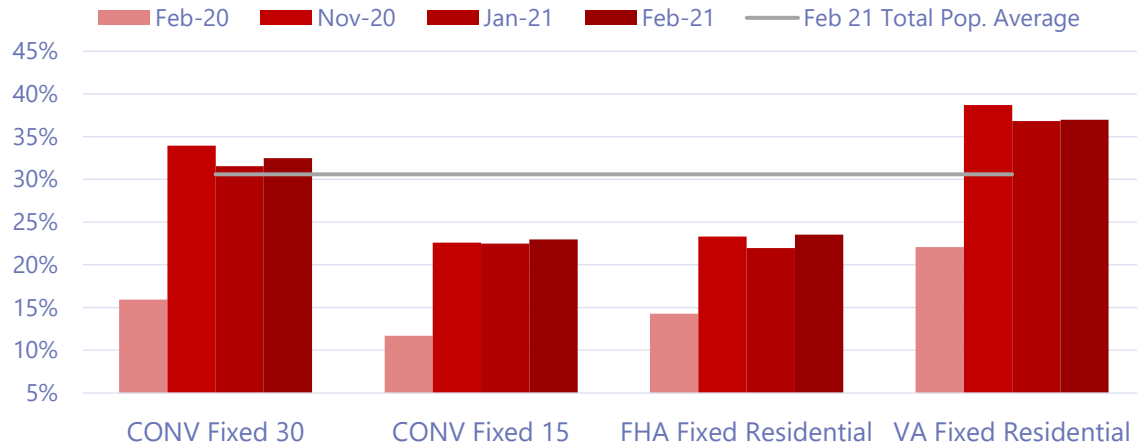


GSE and GNMA fixed rate product only

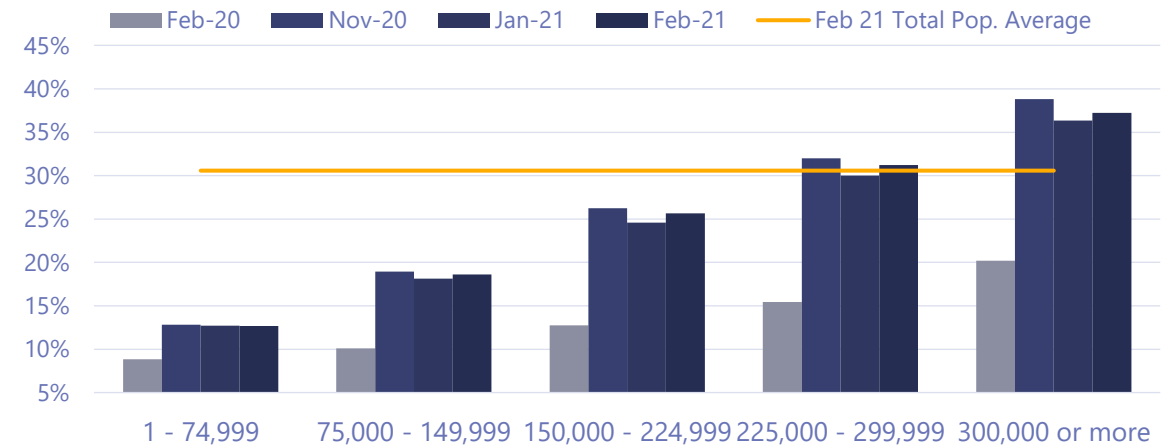
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

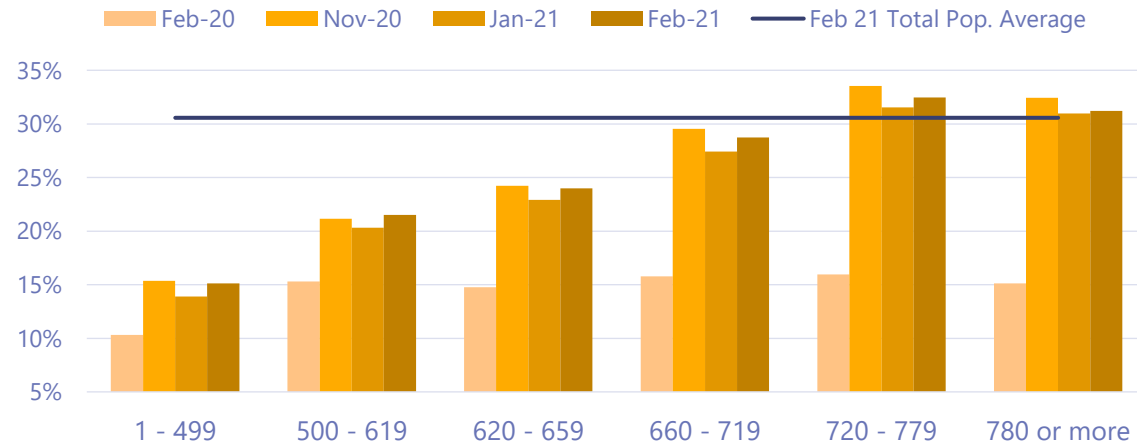
CPR by Fixed-Rate Product - February 2021



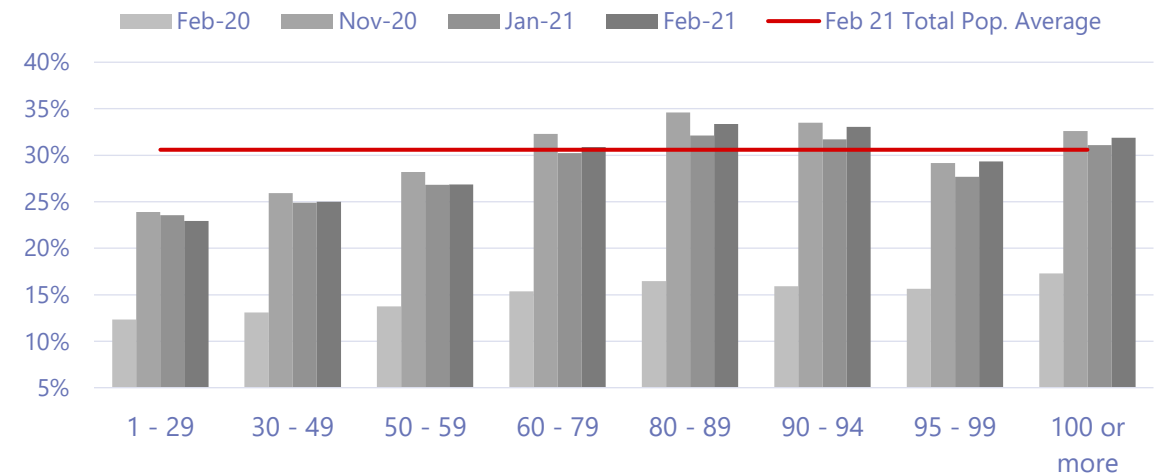
CPR by Original Loan Balance - February 2021



CPR by Original FICO - February 2021



CPR by Original LTV - February 2021



Delinquency Trends

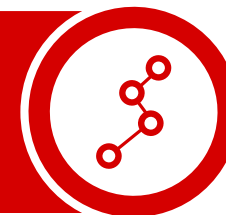
Summary

- The national delinquency and foreclosure rate increased to 6.06%, an increase of 7 bps compared to last month. This new value is almost double the 3.07% national average delinquency and foreclosure rate from February 2020
- CONV 30-year loans' delinquency and foreclosure rates increased 8 bps since January, while CONV 15-year loans' delinquency and foreclosure rates went up 14 bps over the same period
- On a month-over-month basis, delinquency and foreclosure rates for FHA and VA loans increased 42 bps and 3 bps, respectively in February

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

Total delinquencies up

1.12%



Delinquency Summary

SUMMARY TABLES - February 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$231,097	3.87	752	75	43
CONV Fixed 15	\$189,278	3.24	761	64	40
GNMA Fixed 30	\$192,949	3.74	698	94	45
GNMA Fixed 15	\$136,689	3.48	719	81	56

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
1.12%	0.35%	3.51%	0.14%	5.11%	1.55%
0.67%	0.15%	1.28%	0.02%	2.12%	7.06%
3.04%	1.11%	6.28%	0.28%	10.72%	1.89%
1.34%	0.47%	2.43%	0.09%	4.32%	2.59%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$141,919	5.47	686	78	140
2007	\$149,430	5.36	682	80	129
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2018	\$199,042	4.70	723	81	30
2019	\$236,242	4.05	732	81	17
2020	\$279,882	3.06	752	75	6

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.78%	1.58%	10.49%	2.04%	18.88%	3.46%
4.91%	1.70%	11.72%	2.40%	20.73%	3.06%
5.27%	1.65%	8.58%	1.65%	17.15%	3.64%
2.94%	0.90%	4.28%	0.38%	8.49%	4.87%
2.16%	0.66%	3.69%	0.26%	6.76%	4.45%
1.82%	0.55%	3.27%	0.19%	5.83%	4.99%
1.20%	0.36%	2.51%	0.11%	4.18%	4.03%
1.40%	0.43%	3.23%	0.15%	5.21%	3.60%
2.12%	0.68%	4.80%	0.26%	7.86%	4.14%
1.82%	0.62%	4.83%	0.20%	7.48%	2.78%
1.67%	0.60%	5.30%	0.20%	7.75%	2.50%
2.10%	0.78%	6.87%	0.23%	9.97%	3.80%
2.35%	0.98%	8.71%	0.25%	12.29%	4.06%
1.63%	0.69%	6.91%	0.06%	9.29%	3.88%
0.87%	0.21%	1.03%	0.00%	2.11%	19.72%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$297,501	2.28	762	73	3
2.5000 - 2.9999	\$283,207	2.78	761	72	8
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3.5000 - 3.9999	\$218,916	3.72	740	79	48
4.0000 - 4.4999	\$196,177	4.19	731	81	58
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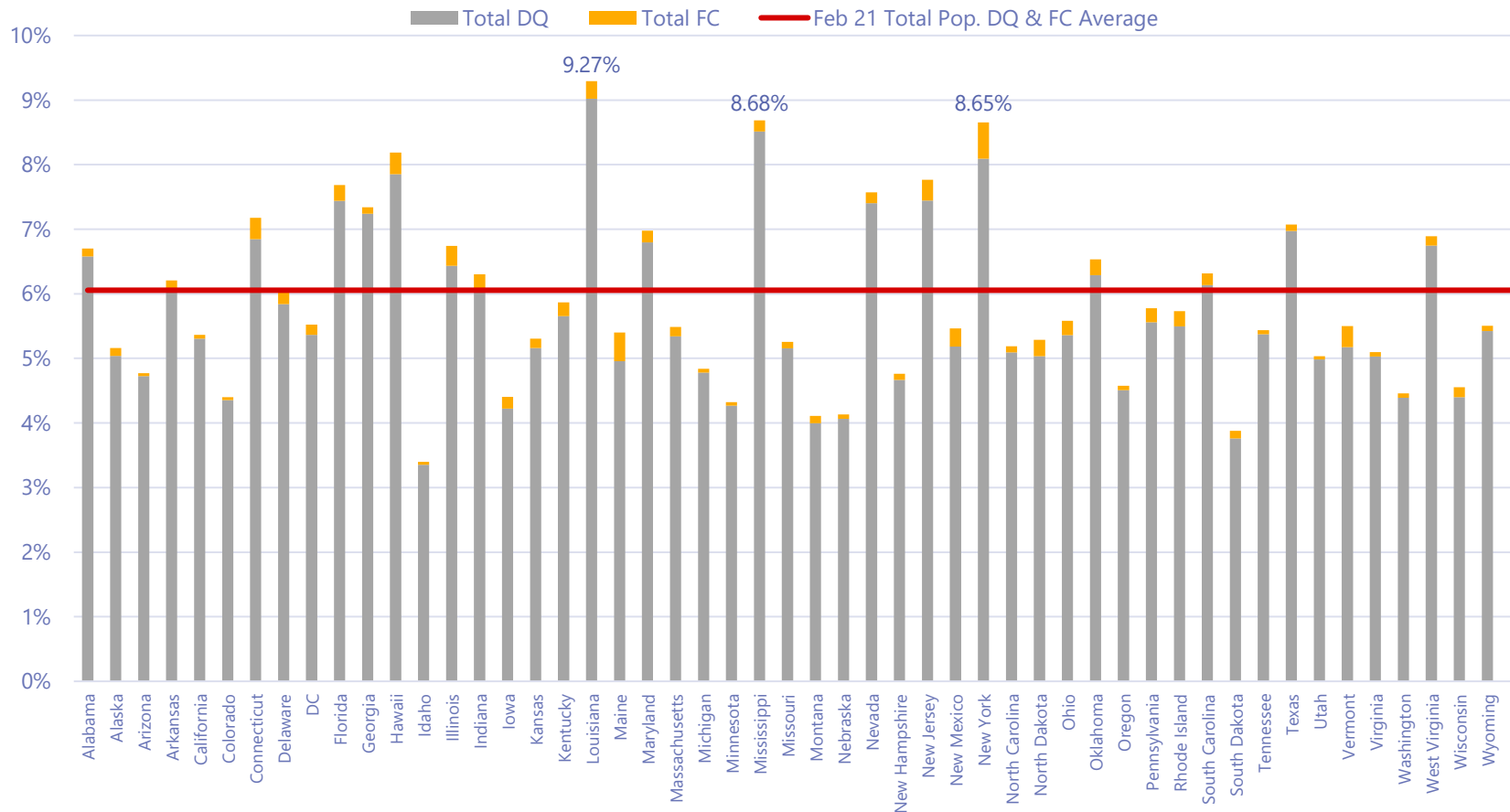
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.54%	0.08%	0.25%	0.11%	0.98%	15.86%
0.66%	0.11%	0.37%	0.00%	1.14%	28.64%
0.95%	0.29%	1.86%	0.05%	3.14%	5.33%
1.42%	0.51%	4.08%	0.12%	6.13%	4.22%
1.99%	0.72%	6.00%	0.24%	8.94%	4.16%
2.34%	0.87%	7.18%	0.27%	10.65%	3.33%
3.11%	1.10%	8.19%	0.39%	12.78%	3.45%
3.58%	1.17%	7.86%	0.53%	13.13%	4.64%
4.04%	1.14%	6.37%	0.91%	12.45%	5.87%
4.59%	1.27%	6.14%	1.55%	13.55%	5.85%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - February 2021



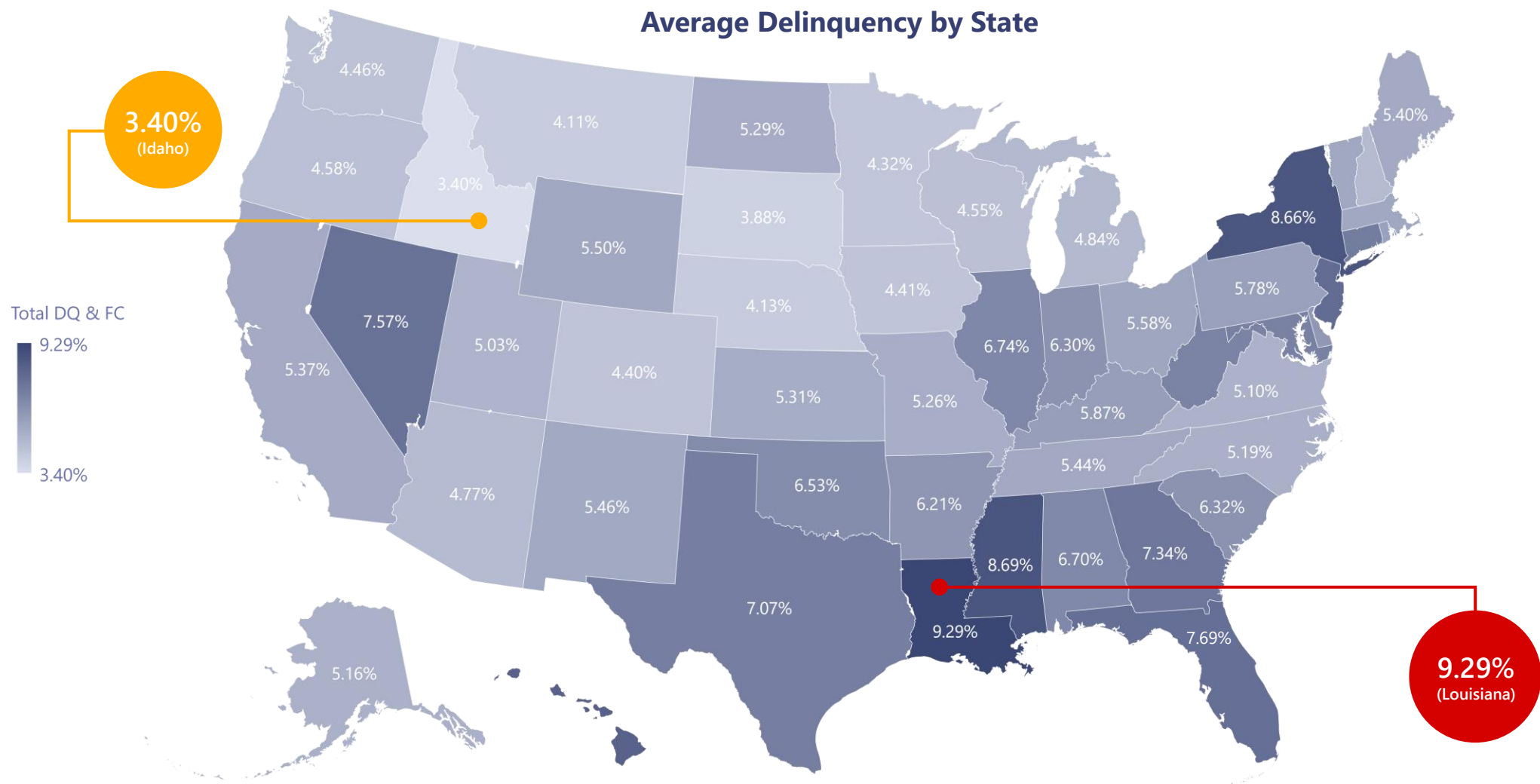
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, where delinquency and foreclosure rates are 3.40%
- With its 9.29% delinquency and foreclosure rate, Louisiana is the nation's most delinquent state
- Mississippi is ranked second-worst in delinquencies: the state's delinquency and foreclosure rate was 8.69% in February, which is 285 bps higher than the state's results from February 2020
- Regionally, the Middle Atlantic states of NY, NJ, and PA still have the highest delinquency rate (7.57%), but the West South-Central region of TX, OK, AR, and LA is close behind with 7.34% delinquency and foreclosure

Delinquency Trends (cont.)

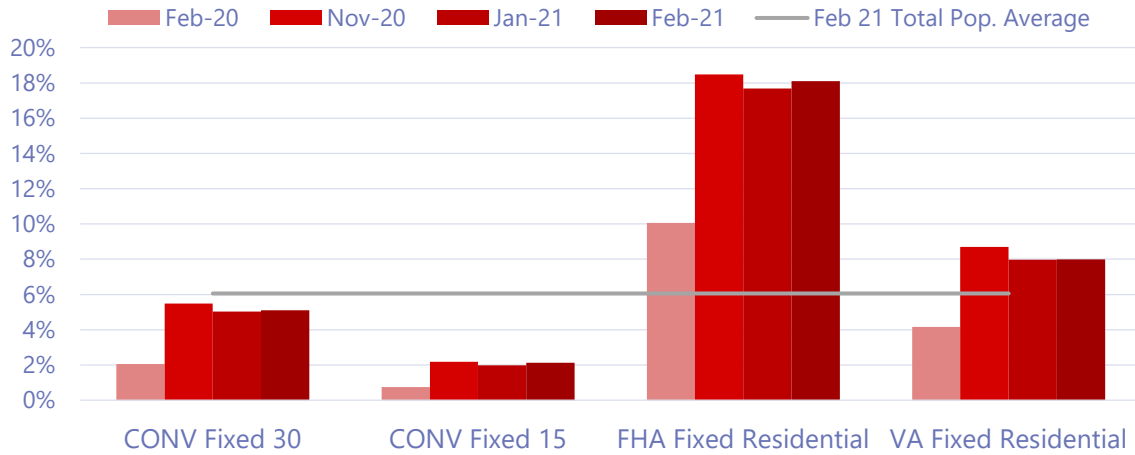


GSE and GNMA fixed rate product only

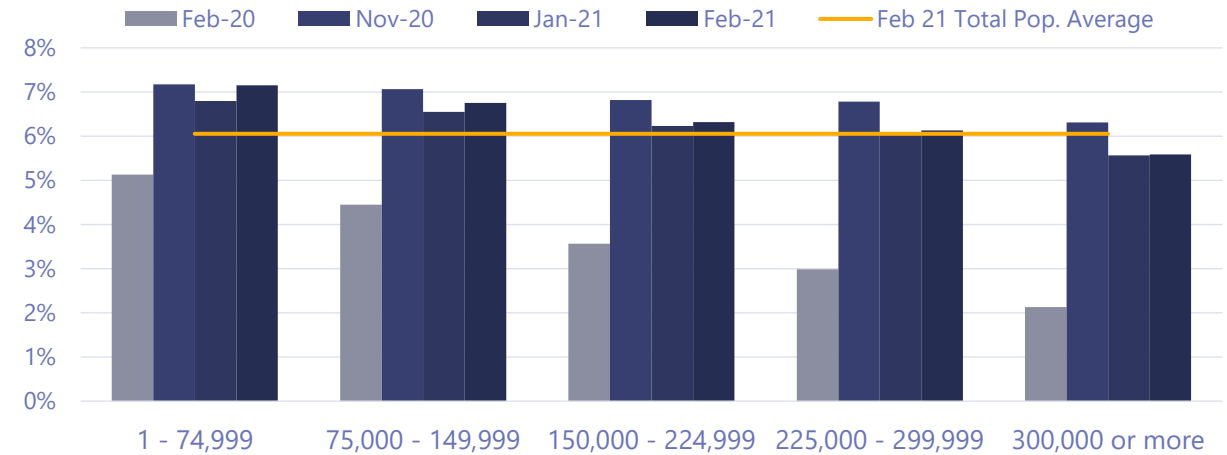
Source: Black Knight McDash

Delinquency Trends (cont.)

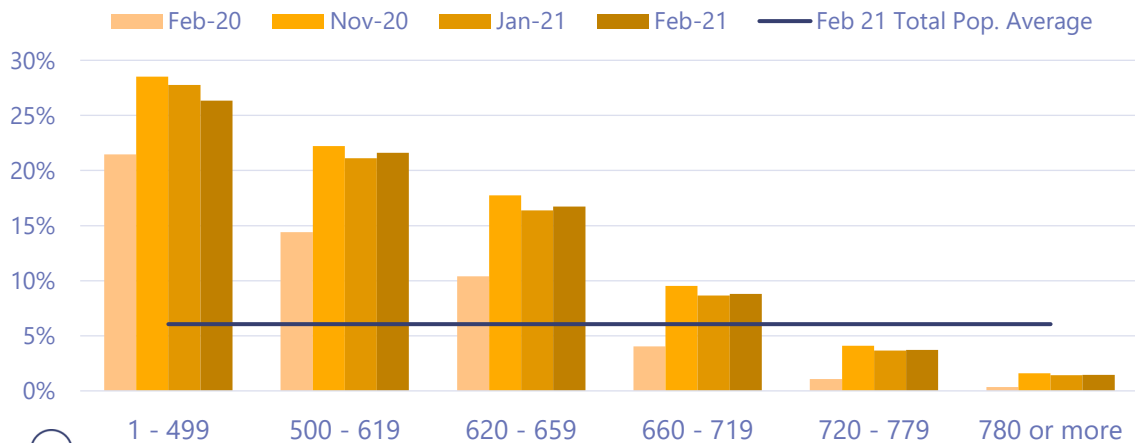
Delinquency and Foreclosure by Fixed-Rate Product – February 2021



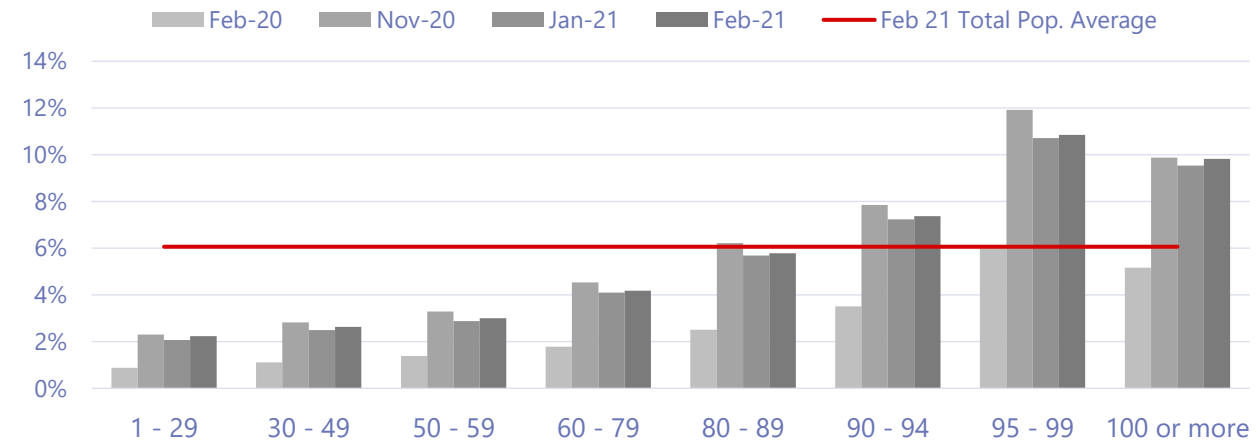
Delinquency and Foreclosure by Original Loan Balance – February 2021



Delinquency and Foreclosure by Original FICO - February 2021



Delinquency and Foreclosure by Original LTV – February 2021



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - February 2021

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	\$211,967	3.75	740	78	43	30.58%	3.08%	100.00%	1.53%	0.51%	3.86%	0.16%	6.06%	1.12%	100.00%
Alabama	\$162,773	3.81	729	84	48	25.46%	2.88%	83.25%	2.19%	0.65%	3.74%	0.12%	6.70%	2.40%	110.65%
Alaska	\$249,990	3.69	735	84	51	30.25%	19.58%	98.92%	1.22%	0.48%	3.34%	0.12%	5.16%	1.20%	85.22%
Arizona	\$203,775	3.69	741	79	34	37.21%	5.23%	121.70%	1.40%	0.44%	2.89%	0.04%	4.77%	2.10%	78.78%
Arkansas	\$146,064	3.77	730	84	47	21.97%	1.46%	71.86%	1.93%	0.62%	3.53%	0.13%	6.21%	5.65%	102.54%
California	\$307,042	3.61	750	69	39	37.21%	2.52%	121.68%	1.26%	0.39%	3.65%	0.06%	5.37%	1.71%	88.62%
Colorado	\$258,996	3.56	749	75	33	37.93%	3.09%	124.05%	1.08%	0.37%	2.91%	0.05%	4.40%	1.10%	72.68%
Connecticut	\$220,128	3.86	739	80	55	25.86%	8.80%	84.56%	1.71%	0.58%	4.56%	0.33%	7.18%	-0.04%	118.55%
Delaware	\$209,089	3.84	736	81	50	26.85%	-3.67%	87.82%	1.87%	0.64%	3.34%	0.24%	6.08%	1.59%	100.36%
DC	\$344,493	3.67	756	71	42	33.05%	13.34%	108.10%	0.93%	0.41%	4.04%	0.16%	5.52%	-1.66%	91.20%
Florida	\$194,871	3.88	733	82	42	27.55%	8.71%	90.08%	1.72%	0.56%	5.16%	0.25%	7.69%	1.41%	126.92%
Georgia	\$185,026	3.79	730	83	44	28.29%	6.82%	92.52%	1.83%	0.62%	4.80%	0.10%	7.34%	0.42%	121.22%
Hawaii	\$360,068	3.71	751	73	51	33.58%	1.20%	109.83%	1.25%	0.56%	6.03%	0.34%	8.19%	-1.02%	135.23%
Idaho	\$201,037	3.63	745	77	35	34.93%	-0.52%	114.22%	1.04%	0.28%	2.04%	0.05%	3.40%	1.28%	56.15%
Illinois	\$184,757	3.83	740	81	50	28.47%	2.68%	93.09%	1.58%	0.76%	4.09%	0.31%	6.74%	0.16%	111.36%
Indiana	\$140,937	3.89	726	84	47	28.50%	8.66%	93.19%	1.99%	0.65%	3.44%	0.22%	6.30%	1.37%	104.11%
Iowa	\$152,167	3.65	742	82	43	26.82%	1.49%	87.72%	1.39%	0.43%	2.40%	0.18%	4.41%	3.40%	72.75%
Kansas	\$157,844	3.72	737	82	43	25.59%	-1.24%	83.69%	1.57%	0.50%	3.09%	0.15%	5.31%	1.65%	87.63%
Kentucky	\$152,338	3.81	731	82	46	28.22%	4.49%	92.30%	1.83%	0.57%	3.26%	0.22%	5.87%	4.26%	96.91%
Louisiana	\$173,046	3.87	724	83	48	22.64%	7.81%	74.03%	2.41%	0.87%	5.74%	0.27%	9.29%	2.11%	153.46%
Maine	\$184,860	3.77	737	79	46	26.53%	0.73%	86.76%	1.51%	0.43%	3.02%	0.44%	5.40%	0.43%	89.23%
Maryland	\$255,049	3.71	738	81	46	31.86%	3.39%	104.20%	1.74%	0.64%	4.42%	0.18%	6.98%	-0.23%	115.26%
Massachusetts	\$273,130	3.66	744	73	43	33.22%	5.23%	108.63%	1.56%	0.45%	3.34%	0.14%	5.49%	-0.33%	90.62%
Michigan	\$154,114	3.79	738	80	44	30.80%	3.07%	100.74%	1.36%	0.44%	2.98%	0.06%	4.84%	3.87%	79.88%
Minnesota	\$199,726	3.70	748	80	43	30.50%	4.31%	99.74%	1.12%	0.40%	2.74%	0.06%	4.32%	2.08%	71.36%
Mississippi	\$154,945	3.85	721	85	47	21.30%	3.79%	69.66%	2.51%	0.89%	5.11%	0.17%	8.69%	3.97%	143.44%
Missouri	\$156,309	3.76	736	82	44	28.77%	3.28%	94.08%	1.67%	0.49%	3.01%	0.10%	5.26%	2.60%	86.82%
Montana	\$199,993	3.73	746	78	44	30.20%	1.38%	98.75%	1.28%	0.31%	2.41%	0.11%	4.11%	5.47%	67.88%
Nebraska	\$156,936	3.61	743	81	40	26.61%	3.83%	87.03%	1.27%	0.44%	2.36%	0.07%	4.13%	2.02%	68.24%
Nevada	\$219,314	3.78	736	81	35	33.51%	1.35%	109.58%	1.39%	0.60%	5.42%	0.17%	7.57%	-0.26%	125.02%
New Hampshire	\$215,023	3.74	741	79	46	32.17%	4.11%	105.21%	1.43%	0.41%	2.83%	0.09%	4.76%	2.96%	78.65%
New Jersey	\$253,135	3.76	741	77	48	29.68%	8.20%	97.07%	1.70%	0.58%	5.17%	0.33%	7.77%	0.21%	128.29%
New Mexico	\$173,226	3.91	736	81	54	25.61%	2.63%	83.74%	1.47%	0.50%	3.22%	0.28%	5.46%	-0.04%	90.24%
New York	\$243,616	3.98	740	74	58	19.94%	5.30%	65.22%	1.71%	0.61%	5.77%	0.56%	8.66%	0.69%	142.94%
North Carolina	\$185,958	3.74	739	81	43	28.90%	-0.07%	94.50%	1.50%	0.46%	3.13%	0.10%	5.19%	0.41%	85.71%
North Dakota	\$190,825	3.55	746	81	40	26.21%	-3.07%	85.71%	1.06%	0.38%	3.60%	0.26%	5.29%	0.19%	87.33%
Ohio	\$143,637	3.89	730	84	49	24.88%	8.04%	81.36%	1.66%	0.55%	3.16%	0.22%	5.58%	0.79%	92.17%
Oklahoma	\$150,556	3.91	729	85	50	19.80%	-4.61%	64.77%	1.95%	0.60%	3.75%	0.24%	6.53%	4.01%	107.91%
Oregon	\$233,196	3.73	750	76	41	35.04%	4.01%	114.60%	1.10%	0.31%	3.09%	0.07%	4.58%	1.78%	75.57%
Pennsylvania	\$175,516	3.83	738	81	51	25.06%	4.04%	81.96%	1.65%	0.54%	3.37%	0.22%	5.78%	1.58%	95.43%
Rhode Island	\$213,627	3.79	739	79	47	29.65%	3.83%	96.96%	1.69%	0.50%	3.31%	0.23%	5.73%	-3.60%	94.67%
South Carolina	\$179,078	3.79	732	82	43	28.78%	5.36%	94.11%	1.72%	0.57%	3.85%	0.18%	6.32%	-0.33%	104.29%
South Dakota	\$174,023	3.50	747	80	39	32.58%	4.23%	106.54%	1.16%	0.33%	2.27%	0.12%	3.88%	4.64%	64.06%
Tennessee	\$180,129	3.74	734	82	41	28.13%	0.41%	91.99%	1.61%	0.49%	3.28%	0.06%	5.44%	1.59%	89.81%
Texas	\$190,897	3.83	731	81	42	24.05%	-6.12%	78.66%	1.85%	0.63%	4.49%	0.10%	7.07%	2.57%	116.83%
Utah	\$241,754	3.55	742	78	31	39.83%	3.25%	130.27%	1.49%	0.42%	3.07%	0.05%	5.03%	3.62%	83.14%
Vermont	\$186,361	3.87	743	78	52	23.85%	-4.46%	78.00%	1.67%	0.43%	3.08%	0.32%	5.50%	4.56%	90.83%
Virginia	\$250,432	3.62	744	80	42	32.80%	1.89%	107.25%	1.33%	0.42%	3.28%	0.07%	5.10%	1.66%	84.15%
Washington	\$264,830	3.65	746	75	37	36.06%	3.60%	117.93%	1.14%	0.36%	2.89%	0.07%	4.46%	0.32%	73.63%
West Virginia	\$149,556	3.89	723	85	49	22.45%	-0.19%	73.41%	2.30%	0.66%	3.79%	0.15%	6.89%	2.77%	113.84%
Wisconsin	\$168,307	3.75	740	81	46	32.19%	3.45%	105.28%	1.28%	0.40%	2.72%	0.15%	4.55%	-0.09%	75.19%
Wyoming	\$203,660	3.65	739	80	41	29.62%	0.35%	96.88%	1.54%	0.55%	3.34%	0.08%	5.50%	1.44%	90.90%

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