

Market Snapshot





Contents

Macro-Economic Indicators

Rate History

Prepayment Speed Trends

Delinquency Trends

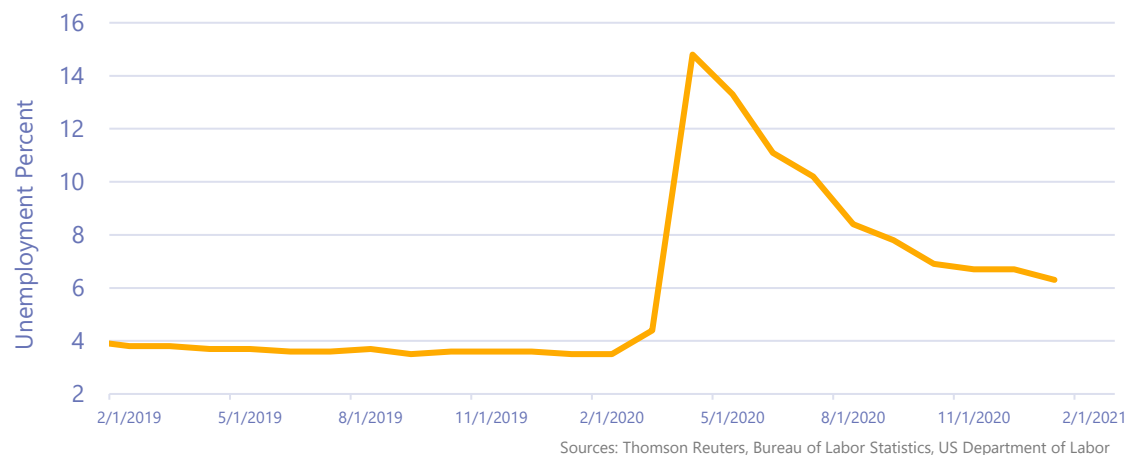
Macro- Economic Indicators

Summary

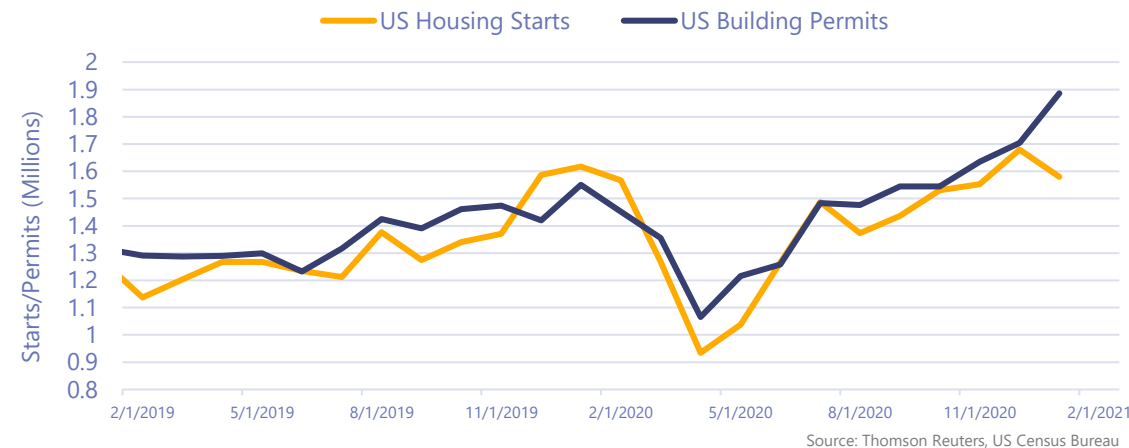
- The US job market improved slightly in January. US Unemployment Rate dropped to 6.3% from 6.7% recorded at December month-end
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Forbearance and Call Volume Survey, continued to slowly trend lower over the course of January. The month's final figure was 5.35%, down from the 5.46% of loans recorded in the first week of the month
- The domestic residential construction market slowed in January. Housing starts came in at 1,580,000, around 5.95% lower than December's month-end figure
- The MBA Mortgage Refinance Application Index's weekly readings increased during January, rising to 4,746 at month-end from 3,918 recorded at the beginning of January

Macro-Economic Indicators

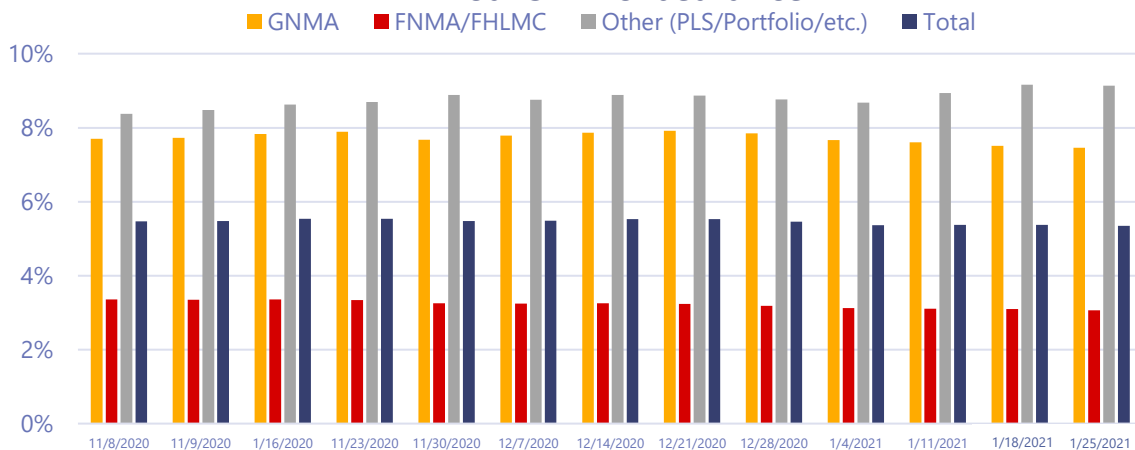
Unemployment Rate



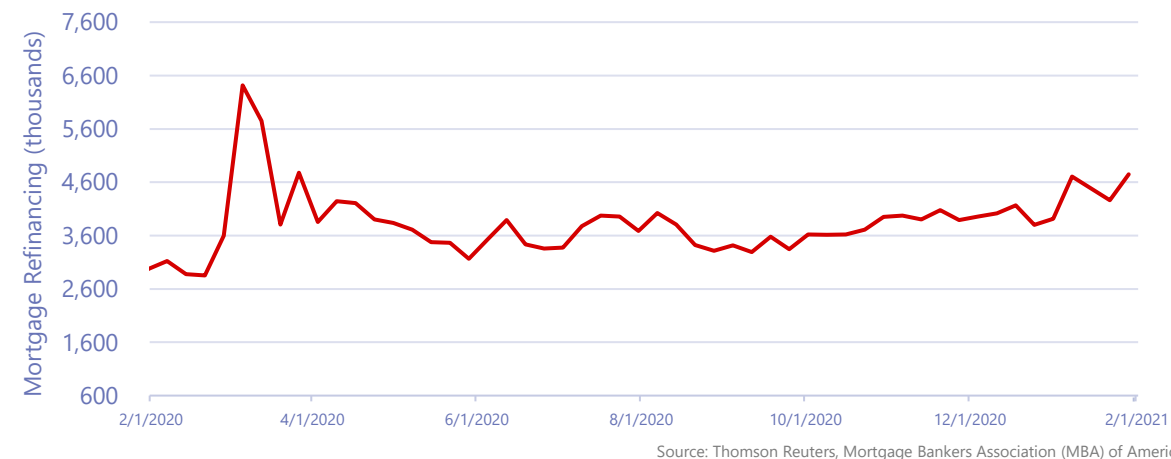
US Housing Starts/US Building Permits



Loans in Forbearance



MBA Mortgage Refinance Application Index



Rate History

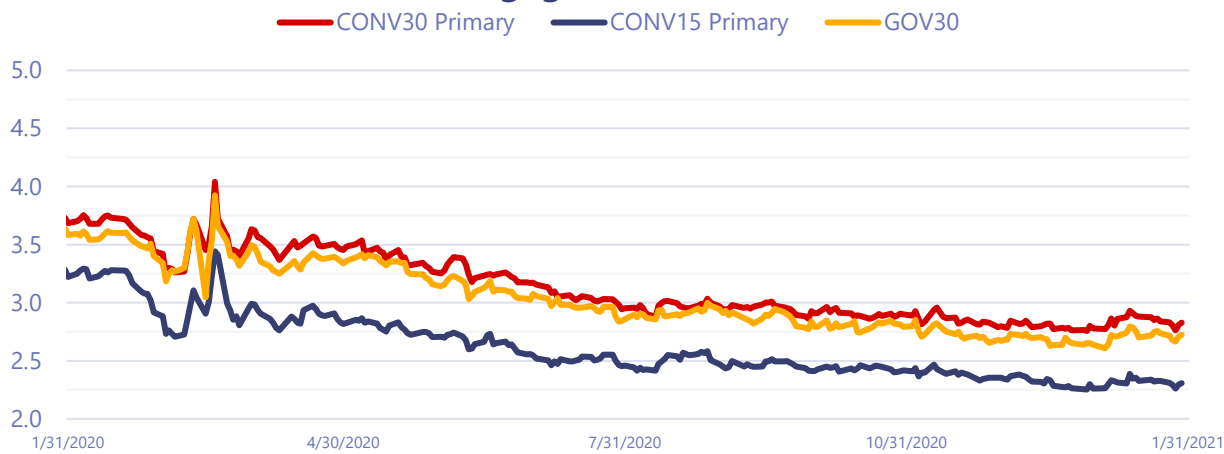


Summary

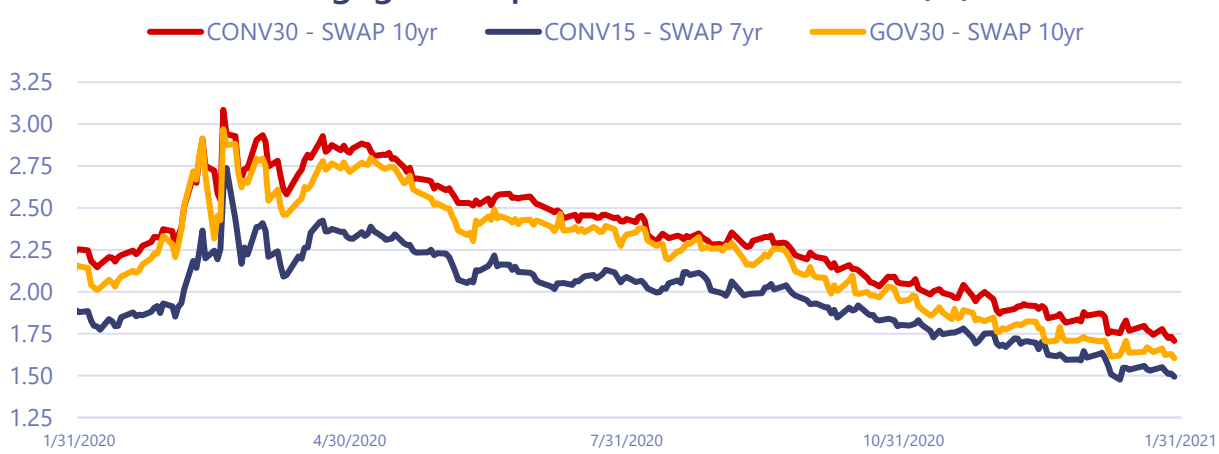
- PHOENIX primary mortgage rates were up across all product types over the course of January. The CONV fixed 30-year rate rose 4.70 bps, the GOVT fixed 30-year rate increased 8.60 bps, and the fixed 15-year rate climbed 4.60 bps
- SWAP rates increased throughout January, with the CMS3Y rising 1.40 bps and the CMS5Y increasing 9.10 bps
- The 1-month LIBOR decreased slightly from December month-end, moving from 0.14388% to 0.11950% during January

Rate History

Mortgage Par Rates (%)



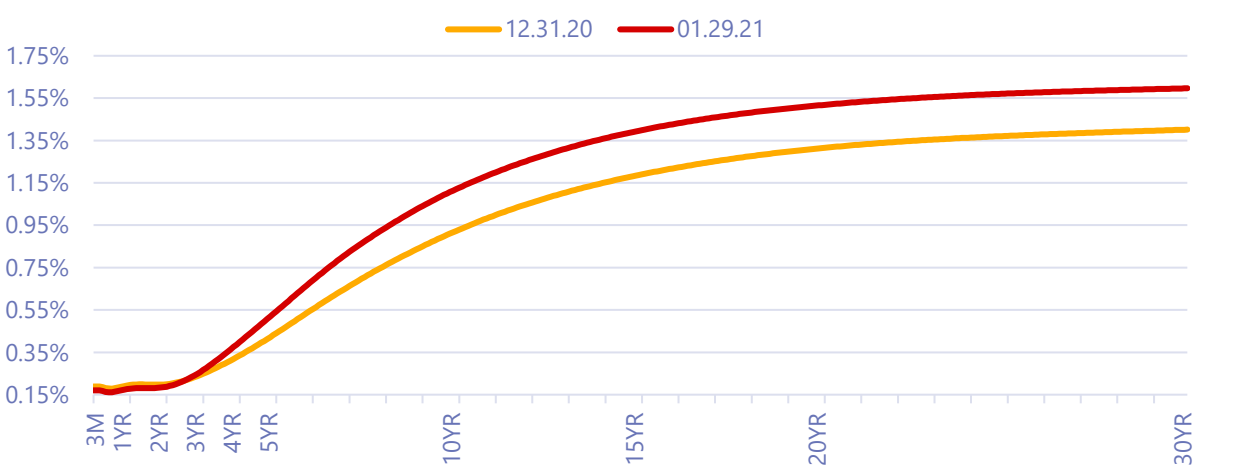
Mortgage Par Spread over SWAP Rates (%)



2yr and 10yr SWAP Spread



Yield Curve Comparison



Rate History (cont.)

Primary Rates as of 01/29/2021

Rate	1/29/2021	12/31/2020	10/30/2020	1/31/2020
CONV30	2.827	2.780	2.899	3.684
CONV15	2.307	2.261	2.417	3.222
GOV30	2.724	2.638	2.792	3.584
ARM 5/1	2.250	2.250	2.375	3.375

Secondary Rates as of 01/29/2021

Rate	1/29/2021	12/31/2020	10/30/2020	1/31/2020
FNMA 30	1.446	1.324	1.449	2.384
FNMA 15	0.760	0.729	0.953	2.022
GNMA II 30	1.371	1.227	1.463	2.234
GNMA II 15	0.912	0.816	0.923	2.022
ARM 5/1	3.000	3.010	3.040	3.330

Earnings Rates as of 01/29/2021

Rate	1/29/2021	12/31/2020	10/30/2020	1/31/2020
3 MO ED	0.170	0.188	0.202	1.724
6 MO ED	0.161	0.179	0.205	1.658
12 MO ED	0.177	0.194	0.210	1.552
2 YR SWAP	0.185	0.198	0.231	1.362
3 YR SWAP	0.257	0.243	0.273	1.305
5 YR SWAP	0.531	0.431	0.430	1.299
10 YR SWAP	1.120	0.923	0.849	1.432
15 YR SWAP	1.396	1.187	1.079	1.550
20 YR SWAP	1.517	1.314	1.194	1.615
30 YR SWAP	1.596	1.401	1.262	1.645

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends



Summary

- National prepayment speeds dropped significantly this month, from 34.50% to 29.66%
- All products saw decreases month-over-month, with the CONV and GOVT Fixed 30-year products down about 14%, while CONV Fixed 15-year product fell just over 10%
- While prepay speeds are still coming in higher compared to January 2020, quarter over quarter prepay speeds dropped between 2-6% for all CONV and GOVT product

CPR Summary

SUMMARY TABLES - January 2021

Loan Characteristics						Prepayments	
Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$229,058	3.93	752	75	45	31.53%	-14.08%
CONV Fixed 15	\$187,564	3.28	760	64	41	22.49%	-10.19%
GNMA Fixed 30	\$192,487	3.77	698	94	45	29.11%	-14.90%
GNMA Fixed 15	\$136,752	3.50	719	81	56	25.04%	-13.86%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$141,872	5.47	686	78	140	14.28%	-13.13%
2007	\$149,456	5.37	682	80	129	13.52%	-17.44%
2008	\$144,431	5.33	685	82	129	14.64%	-17.97%
2009	\$161,570	4.91	727	79	131	22.52%	-17.46%
2010	\$169,336	4.66	736	79	121	25.28%	-17.88%
2011	\$167,854	4.43	741	77	111	25.58%	-15.04%
2012	\$193,764	3.78	749	80	100	27.93%	-15.39%
2013	\$184,196	3.81	743	79	90	26.33%	-14.87%
2014	\$170,713	4.26	731	80	75	30.46%	-14.99%
2015	\$196,227	3.95	735	79	65	34.14%	-15.34%
2016	\$215,562	3.70	736	78	52	35.44%	-14.16%
2017	\$205,319	4.12	728	80	40	38.51%	-14.35%
2018	\$199,827	4.70	724	82	29	41.62%	-13.28%
2019	\$238,396	4.04	733	81	16	45.45%	-9.58%
2020	\$280,267	3.07	752	75	5	19.00%	-2.51%

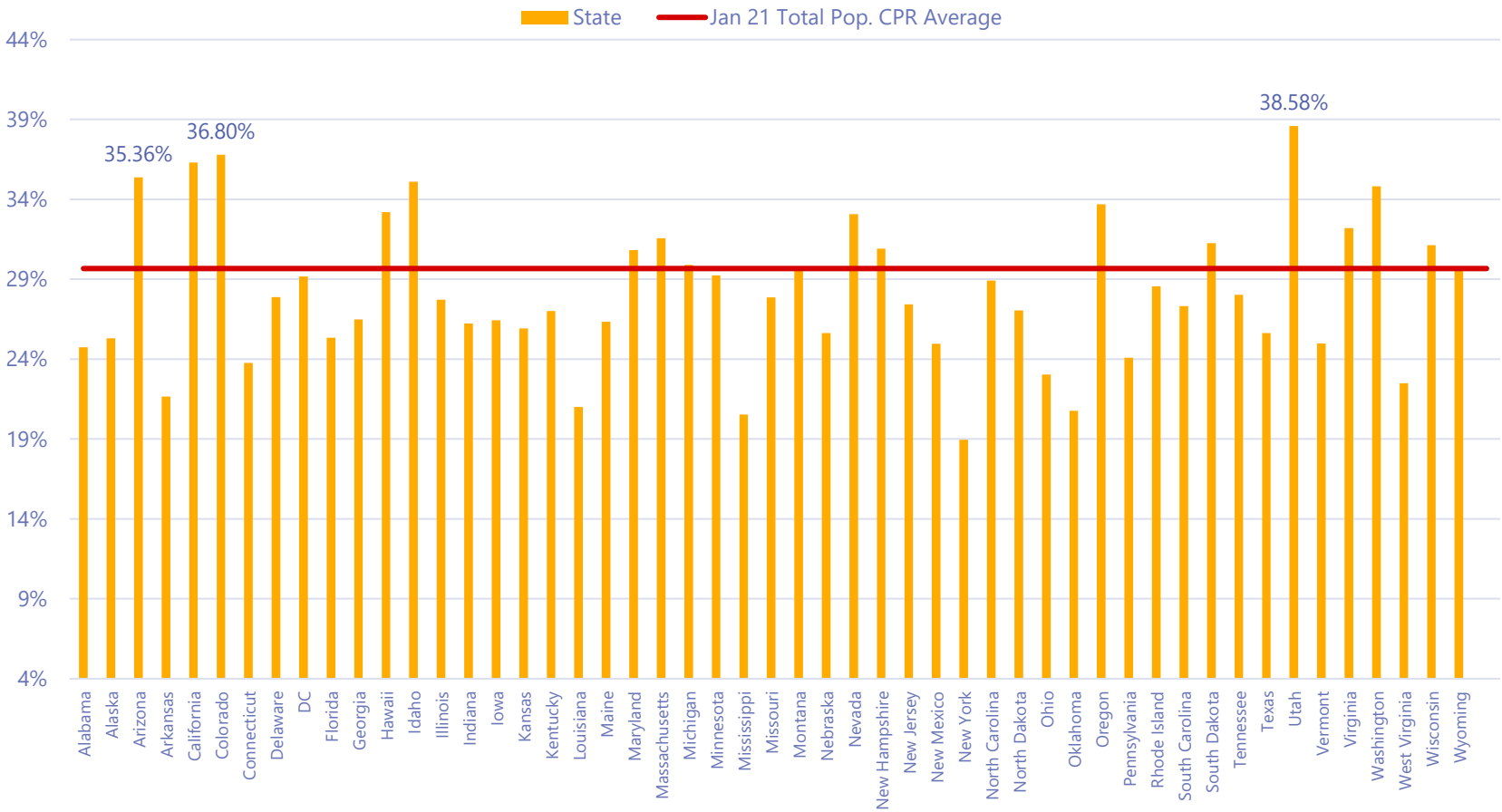
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$298,721	2.28	763	73	3	3.15%	-3.29%
2.5000 - 2.9999	\$282,076	2.78	762	72	9	10.67%	0.97%
3.0000 - 3.4999	\$244,889	3.23	749	77	27	27.63%	-7.76%
3.5000 - 3.9999	\$219,582	3.72	741	79	47	36.74%	-10.75%
4.0000 - 4.4999	\$196,719	4.19	731	81	57	36.70%	-13.84%
4.5000 - 4.9999	\$181,504	4.68	723	81	61	34.08%	-14.76%
5.0000 - 5.4999	\$161,142	5.16	709	83	79	28.70%	-16.06%
5.5000 - 5.9999	\$140,526	5.66	700	80	114	23.26%	-16.70%
6.0000 - 6.4999	\$120,232	6.16	698	78	159	16.63%	-17.50%
6.5000 or more	\$93,666	6.94	685	80	186	12.82%	-16.45%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - January 2021



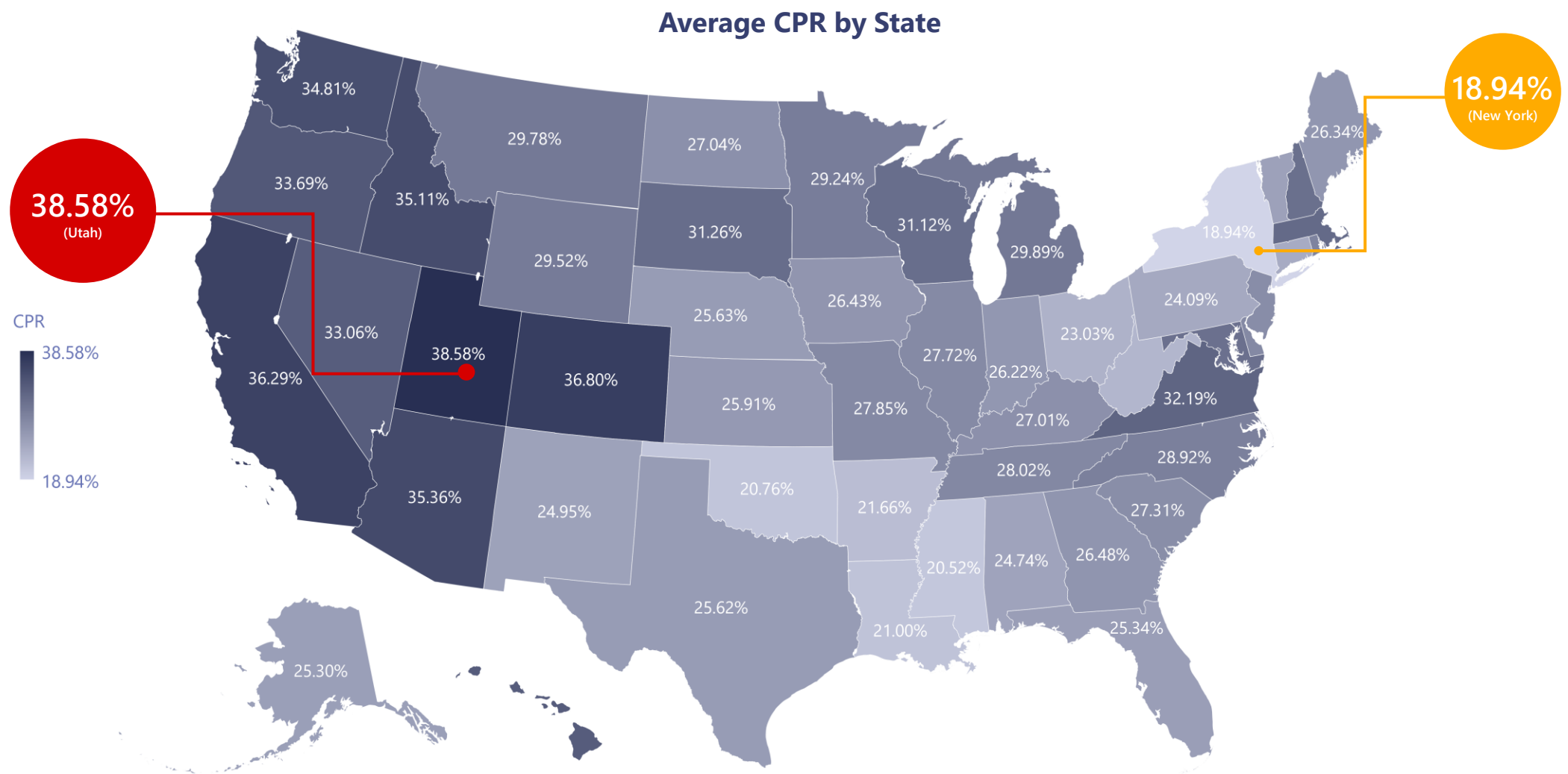
Analysis

- Utah continues to be the quickest prepaying state at 38.58%, coming in nearly 2% higher than the second fastest prepaying state, Colorado
- The slowest prepaying state continues to be New York, coming in at around 19%
- All states saw decreases in prepayment speeds month over month. North Dakota exhibited the smallest percentage decrease of around 5%, while Maine saw the largest decrease of around 20%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

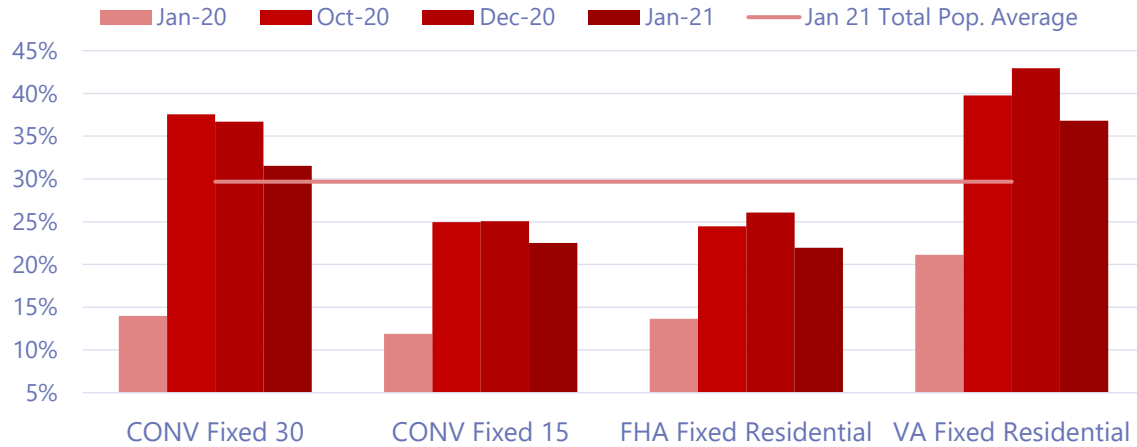


GSE and GNMA fixed rate product only

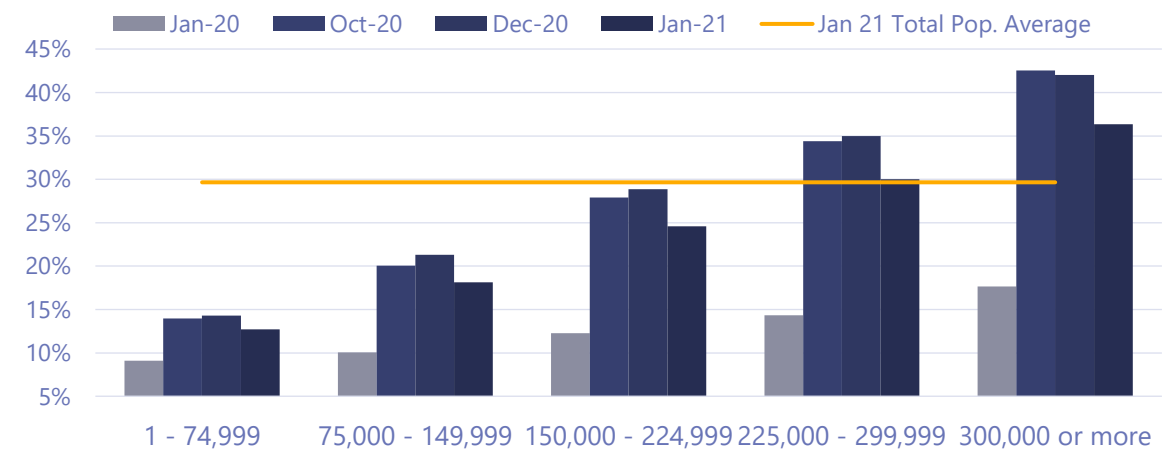
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

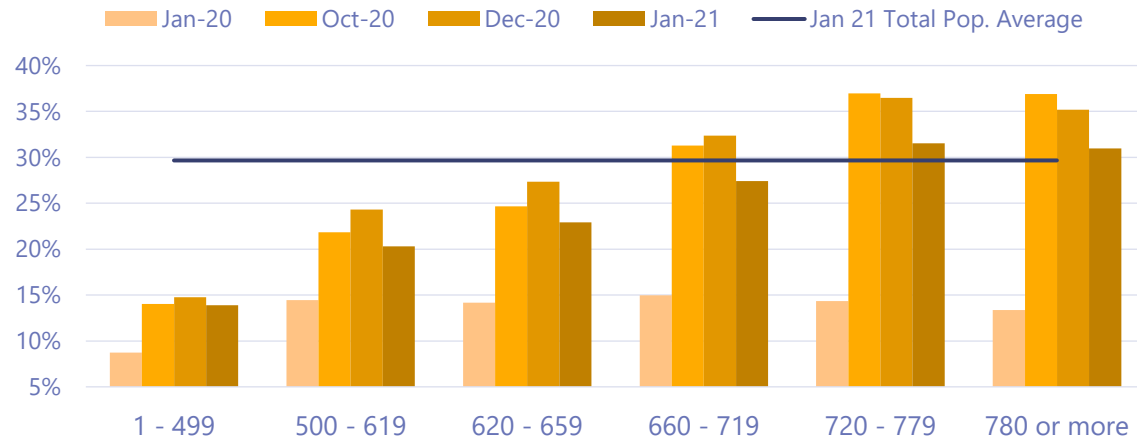
CPR by Fixed-Rate Product - January 2021



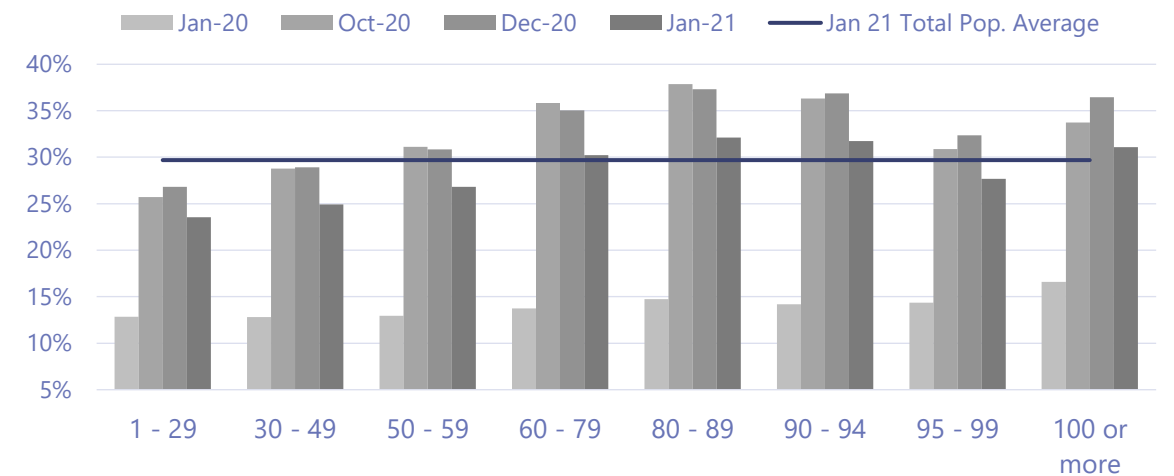
CPR by Original Loan Balance - January 2021



CPR by Original FICO - January 2021



CPR by Original LTV - January 2021



Delinquency Trends

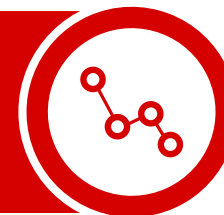
Summary

- The national delinquency and foreclosure rate fell to 5.99%, a decrease of 25 bps compared to last month. This new value is almost double the 3.01% national average delinquency and foreclosure rate from January 2020
- CONV 30-year loans' delinquency and foreclosure rates decreased 17 bps since December, while CONV 15-year loans' delinquency and foreclosure rates dropped 9 bps over the month
- In January, delinquency and foreclosure rates for FHA and VA loans decreased 38 and 25 bps, respectively

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

Total delinquencies down

4.08%



Delinquency Summary

SUMMARY TABLES - January 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$229,058	3.93	752	75	45
CONV Fixed 15	\$187,564	3.28	760	64	41
GNMA Fixed 30	\$192,487	3.77	698	94	45
GNMA Fixed 15	\$136,752	3.50	719	81	56

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.95%	0.36%	3.57%	0.15%	5.03%	-3.29%
0.48%	0.15%	1.33%	0.03%	1.98%	-4.34%
2.74%	1.20%	6.29%	0.29%	10.52%	-4.38%
1.25%	0.49%	2.40%	0.09%	4.22%	-1.01%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$141,872	5.47	686	78	140
2007	\$149,456	5.37	682	80	129
2008	\$144,431	5.33	685	82	129
2009	\$161,570	4.91	727	79	131
2010	\$169,336	4.66	736	79	121
2011	\$167,854	4.43	741	77	111
2012	\$193,764	3.78	749	80	100
2013	\$184,196	3.81	743	79	90
2014	\$170,713	4.26	731	80	75
2015	\$196,227	3.95	735	79	65
2016	\$215,562	3.70	736	78	52
2017	\$205,319	4.12	728	80	40
2018	\$199,827	4.70	724	82	29
2019	\$238,396	4.04	733	81	16
2020	\$280,267	3.07	752	75	5

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
4.30%	1.52%	10.39%	2.04%	18.25%	-0.31%
4.44%	1.68%	11.59%	2.40%	20.11%	-0.52%
4.76%	1.64%	8.50%	1.65%	16.55%	-0.04%
2.60%	0.88%	4.24%	0.38%	8.10%	-0.41%
1.89%	0.67%	3.66%	0.26%	6.47%	-1.10%
1.59%	0.54%	3.24%	0.18%	5.55%	-1.79%
1.04%	0.36%	2.50%	0.11%	4.02%	-1.54%
1.22%	0.44%	3.23%	0.14%	5.03%	-1.10%
1.85%	0.69%	4.75%	0.25%	7.54%	-0.89%
1.62%	0.64%	4.80%	0.21%	7.27%	-1.34%
1.50%	0.62%	5.25%	0.20%	7.56%	-1.55%
1.85%	0.82%	6.71%	0.23%	9.61%	-0.89%
2.10%	1.02%	8.44%	0.26%	11.81%	-0.79%
1.44%	0.75%	6.70%	0.06%	8.95%	0.39%
0.58%	0.22%	0.96%	0.00%	1.77%	-3.08%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$298,721	2.28	763	73	3
2.5000 - 2.9999	\$282,076	2.78	762	72	9
3.0000 - 3.4999	\$244,889	3.23	749	77	27
3.5000 - 3.9999	\$219,582	3.72	741	79	47
4.0000 - 4.4999	\$196,719	4.19	731	81	57
4.5000 - 4.9999	\$181,504	4.68	723	81	61
5.0000 - 5.4999	\$161,142	5.16	709	83	79
5.5000 - 5.9999	\$140,526	5.66	700	80	114
6.0000 - 6.4999	\$120,232	6.16	698	78	159
6.5000 or more	\$93,666	6.94	685	80	186

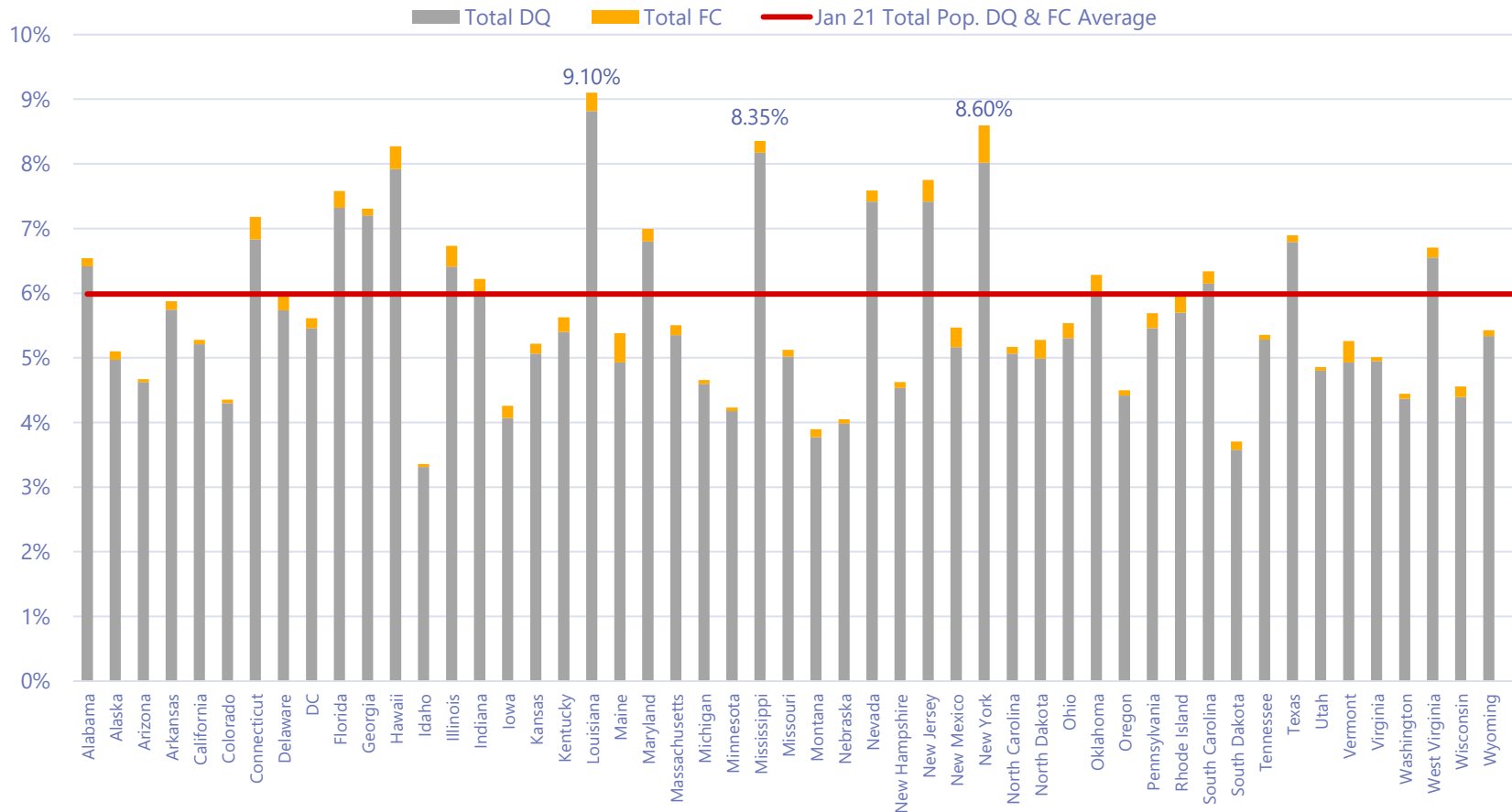
30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.34%	0.07%	0.29%	0.14%	0.85%	-12.25%
0.40%	0.11%	0.37%	0.00%	0.89%	-4.00%
0.76%	0.30%	1.87%	0.05%	2.98%	-1.22%
1.24%	0.54%	3.98%	0.12%	5.88%	-0.86%
1.76%	0.75%	5.83%	0.24%	8.58%	-0.60%
2.08%	0.89%	7.07%	0.27%	10.31%	-0.34%
2.74%	1.13%	8.09%	0.40%	12.36%	-1.50%
3.21%	1.19%	7.62%	0.53%	12.55%	-2.24%
3.53%	1.13%	6.20%	0.90%	11.76%	-1.22%
3.99%	1.25%	6.02%	1.55%	12.81%	-0.46%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - January 2021



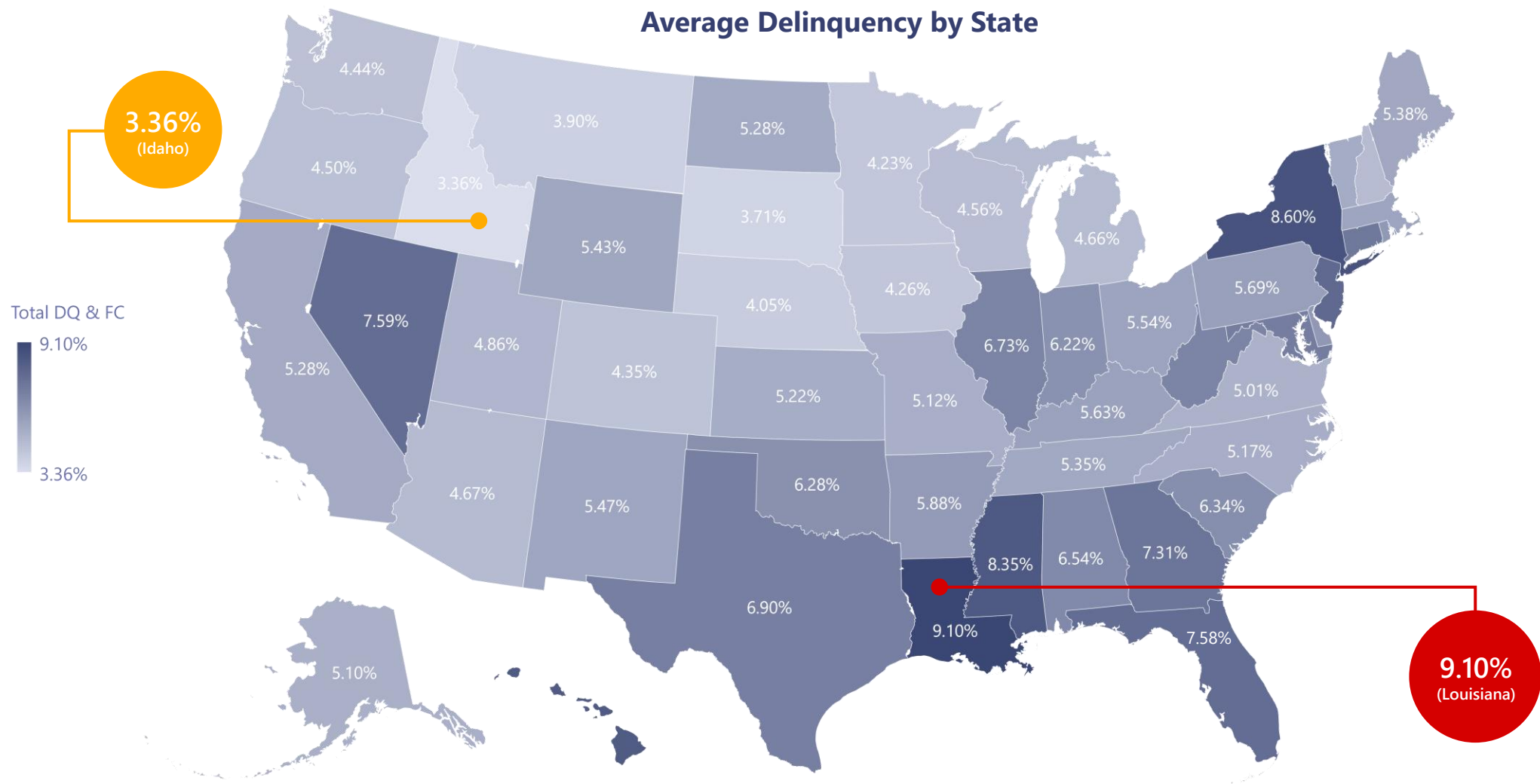
GSE and GNMA fixed rate product only

Source: Black Knight McDash

Analysis

- Idaho remains the best-performing state, with delinquency and foreclosure rates at 3.36%
- With 9.10% delinquency and foreclosure rates, Louisiana is the nation's most-delinquent state
- New York is ranked second-worst in delinquencies: the state's delinquency and foreclosure rate was 8.60% in January, which is 481 bps higher than the state's results from January 2020
- Regionally, the Middle Atlantic states of NY, NJ, and PA still have the highest delinquency rate (7.52%), but the West-South-Central region of TX, OK, AR, and LA is close behind with 7.11%

Delinquency Trends (cont.)

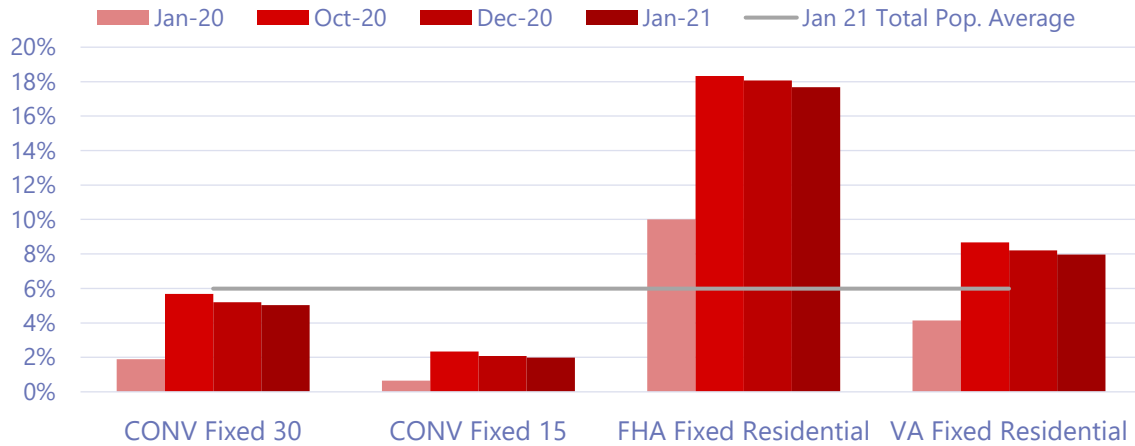


GSE and GNMA fixed rate product only

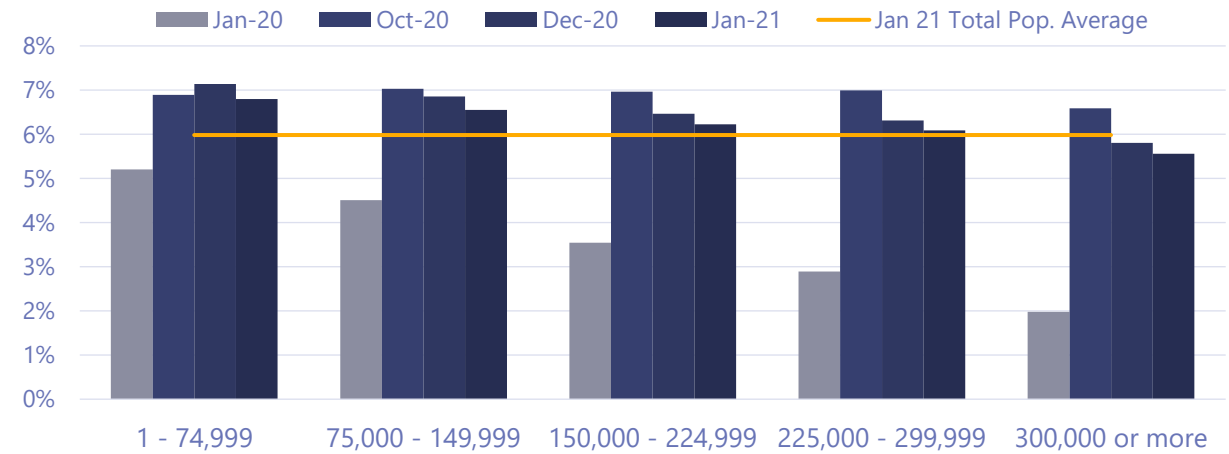
Source: Black Knight McDash

Delinquency Trends (cont.)

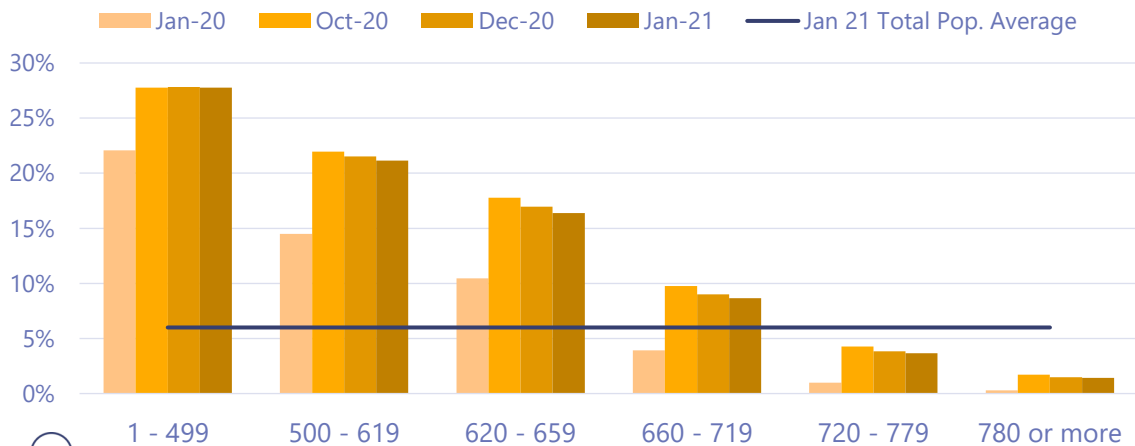
Delinquency and Foreclosure by Fixed-Rate Product – January 2021



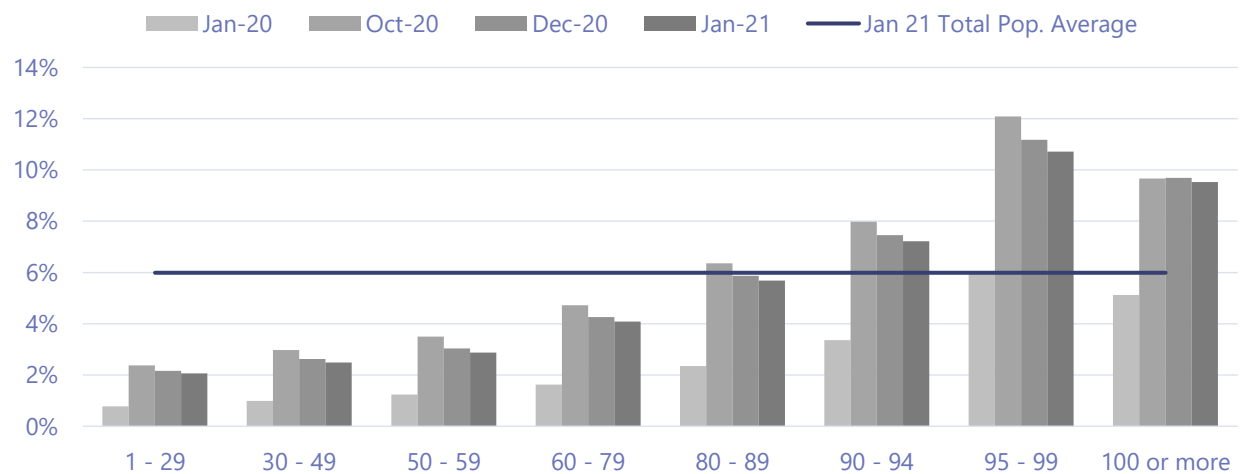
Delinquency and Foreclosure by Original Loan Balance – January 2021



Delinquency and Foreclosure by Original FICO - January 2021



Delinquency and Foreclosure by Original LTV – January 2021



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - January 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	\$210,191	3.79	739	78	45	29.66%	-14.02%	100.00%	1.34%	0.55%	3.94%	0.17%	5.99%	-4.08%	100.00%
Alabama	\$161,381	3.86	729	84	50	24.74%	-16.09%	83.42%	1.91%	0.68%	3.82%	0.13%	6.54%	-3.22%	109.27%
Alaska	\$249,375	3.72	735	84	52	25.30%	-19.26%	85.27%	1.09%	0.53%	3.35%	0.13%	5.10%	-0.62%	85.15%
Arizona	\$201,061	3.75	740	80	35	35.36%	-14.08%	119.22%	1.18%	0.48%	2.97%	0.05%	4.67%	-5.52%	78.02%
Arkansas	\$145,512	3.81	730	84	48	21.66%	-18.41%	73.00%	1.57%	0.68%	3.50%	0.13%	5.88%	-4.50%	98.15%
California	\$304,420	3.66	749	69	40	36.29%	-14.21%	122.35%	1.05%	0.42%	3.74%	0.07%	5.28%	-3.97%	88.11%
Colorado	\$256,403	3.61	749	75	34	36.80%	-13.30%	124.04%	0.96%	0.41%	2.93%	0.05%	4.35%	-4.16%	72.70%
Connecticut	\$219,054	3.90	739	80	57	23.77%	-15.44%	80.12%	1.54%	0.63%	4.67%	0.35%	7.18%	-4.56%	119.92%
Delaware	\$208,376	3.89	735	81	51	27.88%	-12.87%	93.97%	1.70%	0.62%	3.42%	0.25%	5.98%	-2.97%	99.90%
DC	\$342,033	3.71	756	71	44	29.16%	-12.71%	98.32%	0.98%	0.36%	4.12%	0.16%	5.62%	-2.26%	93.77%
Florida	\$193,333	3.92	732	82	43	25.34%	-15.97%	85.42%	1.37%	0.60%	5.36%	0.26%	7.58%	-5.20%	126.55%
Georgia	\$183,310	3.84	730	83	46	26.48%	-13.17%	89.28%	1.61%	0.66%	4.93%	0.10%	7.31%	-3.78%	122.06%
Hawaii	\$358,334	3.76	751	73	53	33.19%	-16.00%	111.88%	1.18%	0.63%	6.10%	0.35%	8.27%	-2.42%	138.14%
Idaho	\$197,980	3.69	744	77	37	35.11%	-10.97%	118.36%	0.88%	0.35%	2.08%	0.05%	3.36%	-4.77%	56.06%
Illinois	\$183,883	3.87	739	81	51	27.72%	-15.66%	93.46%	1.67%	0.66%	4.08%	0.32%	6.73%	-0.37%	112.42%
Indiana	\$139,717	3.94	726	84	49	26.22%	-18.76%	88.41%	1.80%	0.73%	3.46%	0.23%	6.22%	-5.93%	103.86%
Iowa	\$151,793	3.69	741	82	44	26.43%	-10.58%	89.09%	1.24%	0.48%	2.34%	0.19%	4.26%	-4.80%	71.14%
Kansas	\$156,004	3.77	737	83	45	25.91%	-11.20%	87.35%	1.35%	0.58%	3.14%	0.16%	5.22%	-5.62%	87.17%
Kentucky	\$151,669	3.85	730	83	47	27.01%	-16.17%	91.05%	1.52%	0.63%	3.25%	0.23%	5.63%	-3.83%	93.99%
Louisiana	\$172,294	3.91	724	83	49	21.00%	-12.65%	70.79%	2.07%	0.93%	5.82%	0.28%	9.10%	-2.83%	151.97%
Maine	\$183,786	3.81	737	79	47	26.34%	-20.44%	88.78%	1.34%	0.51%	3.08%	0.45%	5.38%	-4.80%	89.85%
Maryland	\$253,868	3.76	737	81	48	30.82%	-8.36%	103.89%	1.66%	0.62%	4.53%	0.19%	7.00%	-2.47%	116.82%
Massachusetts	\$270,251	3.71	744	74	45	31.57%	-15.23%	106.42%	1.39%	0.49%	3.47%	0.15%	5.51%	-3.66%	91.93%
Michigan	\$153,373	3.84	738	81	45	29.89%	-10.87%	100.75%	1.18%	0.49%	2.93%	0.06%	4.66%	-5.67%	77.77%
Minnesota	\$198,767	3.74	747	81	44	29.24%	-15.72%	98.57%	1.00%	0.49%	2.69%	0.06%	4.23%	-5.98%	70.69%
Mississippi	\$154,218	3.89	720	85	48	20.52%	-15.12%	69.19%	2.14%	0.93%	5.11%	0.18%	8.35%	-3.61%	139.50%
Missouri	\$155,346	3.80	736	82	45	27.85%	-11.79%	93.90%	1.46%	0.54%	3.02%	0.11%	5.12%	-4.95%	85.57%
Montana	\$198,520	3.76	746	78	45	29.78%	-15.97%	100.40%	1.01%	0.41%	2.35%	0.12%	3.90%	-4.30%	65.08%
Nebraska	\$156,004	3.64	743	82	41	25.63%	-15.55%	86.41%	1.17%	0.51%	2.31%	0.07%	4.05%	-7.77%	67.64%
Nevada	\$217,676	3.83	736	82	36	33.06%	-13.45%	111.45%	1.31%	0.64%	5.46%	0.18%	7.59%	-3.66%	126.75%
New Hampshire	\$214,145	3.78	740	79	47	30.90%	-15.39%	104.17%	1.23%	0.44%	2.87%	0.09%	4.63%	-5.23%	77.24%
New Jersey	\$251,964	3.80	741	77	49	27.43%	-15.75%	92.48%	1.50%	0.60%	5.32%	0.34%	7.75%	-4.19%	129.46%
New Mexico	\$171,957	3.96	735	81	56	24.95%	-15.57%	84.10%	1.35%	0.83%	2.99%	0.30%	5.47%	-3.33%	91.28%
New York	\$242,088	4.02	740	74	59	18.94%	-17.79%	63.85%	1.56%	0.63%	5.83%	0.58%	8.60%	-4.39%	143.55%
North Carolina	\$184,303	3.79	738	81	44	28.92%	-10.24%	97.49%	1.35%	0.52%	3.20%	0.10%	5.17%	-3.67%	86.32%
North Dakota	\$190,001	3.58	745	81	40	27.04%	-5.22%	91.15%	0.98%	0.48%	3.54%	0.29%	5.28%	-2.24%	88.14%
Ohio	\$142,829	3.93	730	84	50	23.03%	-17.86%	77.63%	1.53%	0.60%	3.18%	0.23%	5.54%	-6.33%	92.47%
Oklahoma	\$149,977	3.95	729	85	51	20.76%	-11.49%	69.99%	1.63%	0.69%	3.72%	0.26%	6.28%	-3.89%	104.91%
Oregon	\$231,568	3.78	749	76	42	33.69%	-15.80%	113.58%	0.88%	0.37%	3.17%	0.08%	4.50%	-3.29%	75.08%
Pennsylvania	\$174,803	3.87	738	81	52	24.09%	-14.10%	81.21%	1.49%	0.58%	3.39%	0.23%	5.69%	-4.80%	94.99%
Rhode Island	\$211,252	3.85	737	80	49	28.55%	-16.67%	96.26%	1.55%	0.64%	3.51%	0.25%	5.95%	-3.86%	99.30%
South Carolina	\$177,630	3.83	732	82	44	27.31%	-11.37%	92.08%	1.59%	0.60%	3.96%	0.19%	6.34%	-2.79%	105.81%
South Dakota	\$172,748	3.55	747	81	41	31.26%	-15.35%	105.37%	0.95%	0.41%	2.22%	0.13%	3.71%	-6.91%	61.91%
Tennessee	\$178,924	3.78	734	82	43	28.02%	-11.92%	94.44%	1.40%	0.54%	3.34%	0.07%	5.35%	-4.36%	89.40%
Texas	\$189,088	3.88	730	82	44	25.62%	-7.74%	86.38%	1.53%	0.68%	4.58%	0.11%	6.90%	-4.12%	115.18%
Utah	\$239,484	3.61	741	79	32	38.58%	-13.62%	130.06%	1.18%	0.49%	3.14%	0.05%	4.86%	-4.56%	81.13%
Vermont	\$185,229	3.91	742	78	53	24.97%	-11.16%	84.17%	1.33%	0.54%	3.06%	0.33%	5.26%	-5.57%	87.84%
Virginia	\$249,593	3.66	744	80	44	32.19%	-14.32%	108.51%	1.18%	0.46%	3.31%	0.07%	5.01%	-3.52%	83.70%
Washington	\$261,629	3.70	745	76	39	34.81%	-16.51%	117.34%	0.99%	0.41%	2.96%	0.08%	4.44%	-3.96%	74.22%
West Virginia	\$149,498	3.93	723	85	50	22.49%	-13.07%	75.81%	2.01%	0.77%	3.78%	0.16%	6.71%	-4.30%	112.01%
Wisconsin	\$167,291	3.79	739	81	47	31.12%	-7.36%	104.90%	1.19%	0.47%	2.74%	0.16%	4.56%	-3.60%	76.10%
Wyoming	\$202,597	3.69	738	81	43	29.52%	-12.51%	99.52%	1.34%	0.63%	3.37%	0.09%	5.43%	-3.64%	90.61%

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