

Market Snapshot





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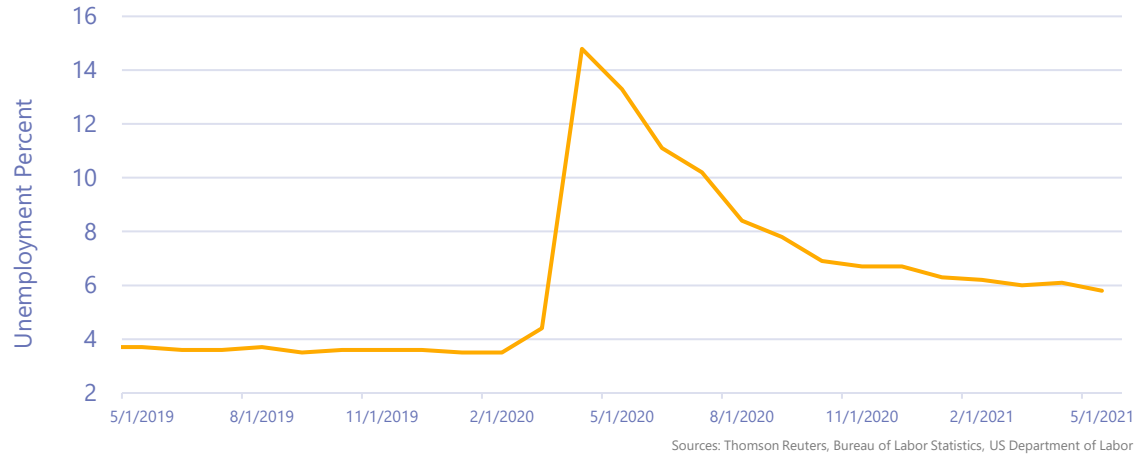
Macro- Economic Indicators

Summary

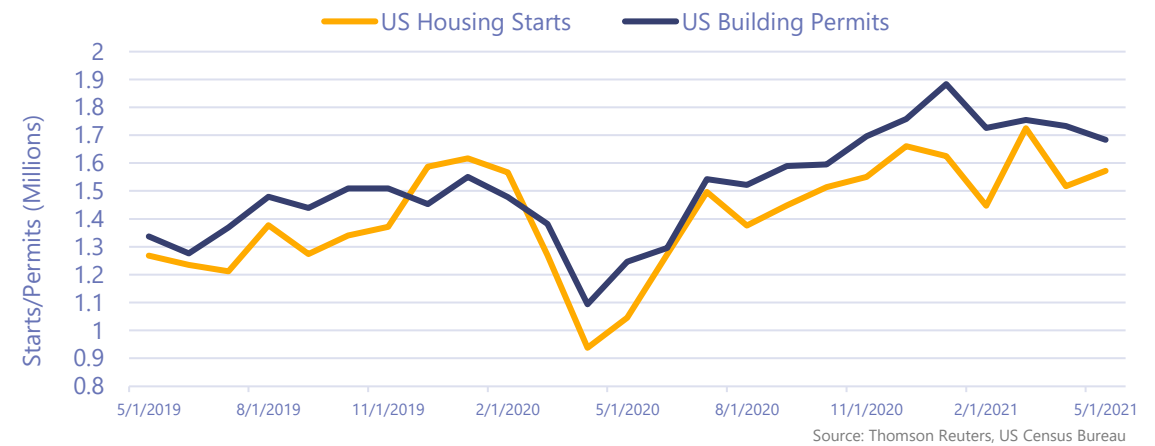
- The US job market strengthened in May, with the US Unemployment Rate falling to 5.80% from April's month-end figure of 6.10%
- The total number of loans in forbearance as a percentage of servicer's portfolio volume, tracked by the MBA's Forbearance and Call Volume Survey, continued to slowly trend lower over the course of May. May's final figure was 4.16%, down from the 4.36%, of loans recorded in the first week of the month
- The MBA Mortgage Refinance Application Index's weekly readings fell during May with a reading of 3,022 at month-end, down from 3,281 recorded the first week of the month
- The domestic residential construction market once again exhibited considerable year-over-year growth. Housing starts came in at 1,572,000 for May month-end; 50.30% higher than May's month-end figure from 2020

Macro-Economic Indicators

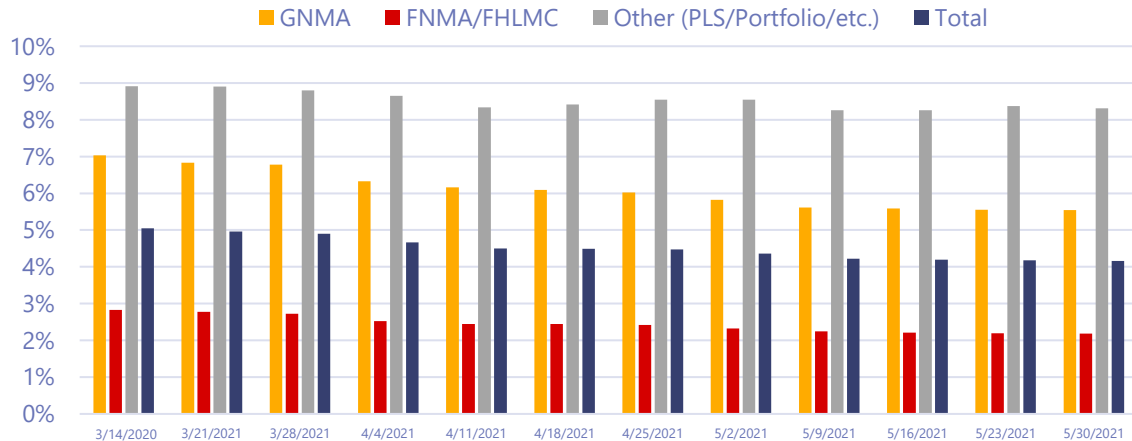
US Unemployment Rate



US Housing Starts/US Building Permits



Loans in Forbearance



MBA Mortgage Refinance Application Index



Rate History

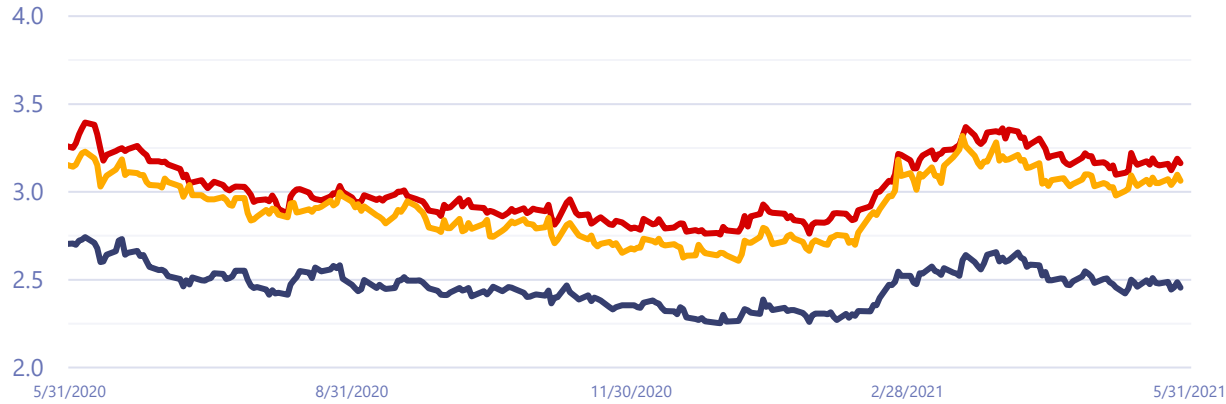
Summary

- Movement in PHOENIX primary mortgage rates was mixed month over month. The Fixed 30-year CONV rate remained unchanged, while GOVT product increased 3.10 bps and 15-year rates dropped by 2.70 bps
- SWAP rates decreased slightly compared to April month-end
- The 1-month LIBOR declined throughout May, ending the month down 2.14 bps relative to the previous month's close. PHOENIX recognizes that LIBOR is slowly being phased out and will continue to monitor developments

Rate History

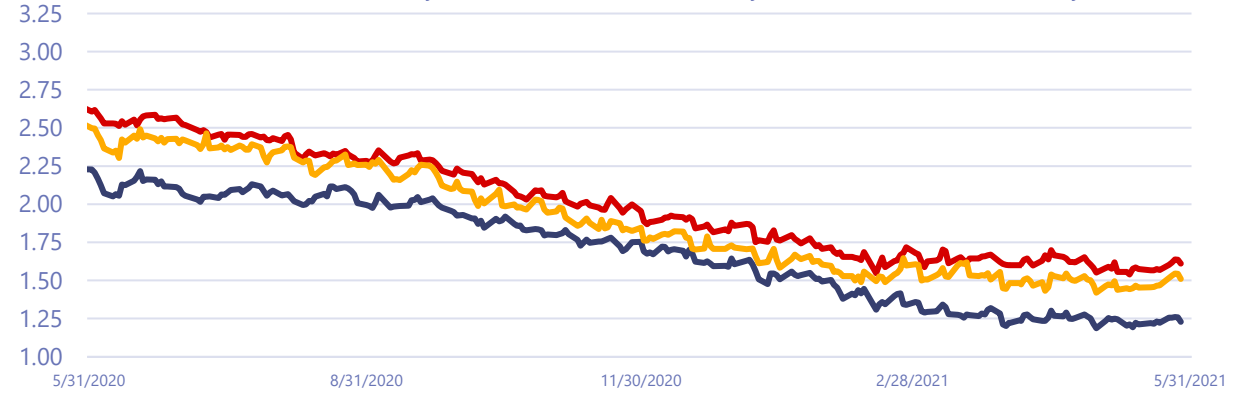
Mortgage Par Rates (%)

— CONV30 Primary — CONV15 Primary — GOVT30



Mortgage Par Spread over SWAP Rates (%)

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



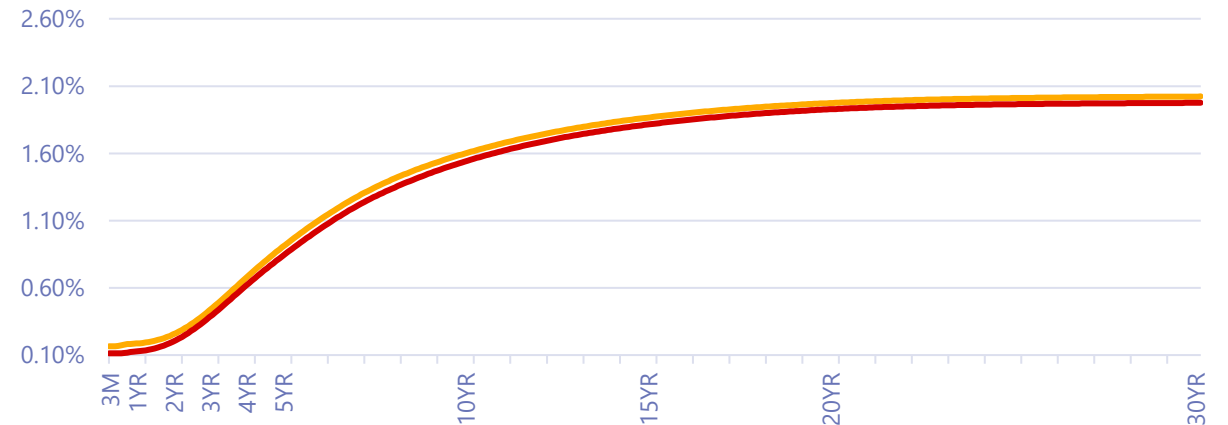
2yr and 10yr SWAP Spread

— 2yr - 10yr SWAP Spread



Yield Curve Comparison

— 04.30.21 — 05.28.21



Rate History (cont.)

Primary Rates as of 05/28/2021

Rate	5/28/2021	4/30/2021	2/26/2021	5/29/2020
CONV30	3.163	3.163	3.210	3.266
CONV15	2.455	2.482	2.522	2.703
GOV30	3.063	3.032	3.091	3.159
ARM 5/1	2.250	2.250	2.250	2.875

Secondary Rates as of 05/28/2021

Rate	5/28/2021	4/30/2021	2/26/2021	5/29/2020
FNMA 30	1.813	1.813	1.810	1.566
FNMA 15	1.055	1.082	1.022	1.303
GNMA II 30	1.613	1.532	1.541	1.559
GNMA II 15	1.212	1.233	1.137	1.307
ARM 5/1	3.140	3.260	3.000	3.250

Earnings Rates as of 05/28/2021

Rate	5/28/2021	4/30/2021	2/26/2021	5/29/2020
3 MO ED	0.113	0.166	0.170	0.277
6 MO ED	0.116	0.179	0.167	0.283
12 MO ED	0.132	0.191	0.188	0.258
2 YR SWAP	0.223	0.275	0.240	0.245
3 YR SWAP	0.419	0.470	0.420	0.255
5 YR SWAP	0.870	0.938	0.851	0.348
10 YR SWAP	1.553	1.612	1.493	0.631
15 YR SWAP	1.820	1.871	1.742	0.793
20 YR SWAP	1.930	1.976	1.835	0.875
30 YR SWAP	1.976	2.023	1.877	0.916

Source: Thomson Reuters and PHOENIX

Prepayment Speed Trends

Summary

- National prepayment speeds were 23.96% in May, slower than April's 28.27%. Average nation-wide speeds reached a high of 35.32% in March and have decreased since early spring
- CONV 30-year and 15-year saw decreases of 4.90% and 3.00%, respectively. Meanwhile, FHA speeds fell 2.60% and VA CPR fell 4.70%

CPR Summary

SUMMARY TABLES - May 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$233,971	3.75	753	74	41
CONV Fixed 15	\$192,270	3.12	762	63	37
GNMA Fixed 30	\$194,171	3.61	699	93	43
GNMA Fixed 15	\$136,793	3.39	720	80	54

Prepayments

CPR	1mo CPR Change%
24.59%	-16.51%
18.69%	-13.70%
25.59%	-12.44%
21.34%	-16.55%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
2006	\$142,099	5.45	685	78	143
2007	\$149,023	5.35	681	80	132
2008	\$144,420	5.31	684	82	132
2009	\$159,831	4.91	726	79	135
2010	\$167,144	4.66	734	79	125
2011	\$165,892	4.43	740	77	114
2012	\$190,727	3.77	748	80	104
2013	\$181,256	3.80	743	79	94
2014	\$166,982	4.26	729	80	79
2015	\$192,379	3.95	734	79	68
2016	\$210,963	3.69	736	78	56
2017	\$199,483	4.11	727	80	44
2018	\$193,844	4.69	722	81	32
2019	\$229,345	4.03	732	81	19
2020	\$277,270	3.04	753	75	8

CPR	1mo CPR Change%
17.21%	-6.47%
16.72%	-8.71%
17.57%	-5.94%
24.73%	-11.13%
26.20%	-13.53%
26.50%	-11.37%
26.33%	-14.86%
25.75%	-14.72%
30.74%	-12.16%
33.28%	-13.03%
32.37%	-13.54%
37.73%	-11.64%
42.68%	-10.27%
38.45%	-13.55%
15.79%	-9.91%

Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
0.0000 - 2.4999	\$295,368	2.27	762	72	4
2.5000 - 2.9999	\$283,977	2.77	760	72	8
3.0000 - 3.4999	\$244,720	3.22	747	77	26
3.5000 - 3.9999	\$214,056	3.71	739	79	50
4.0000 - 4.4999	\$191,360	4.19	730	81	61
4.5000 - 4.9999	\$176,920	4.68	722	81	66
5.0000 - 5.4999	\$157,858	5.16	709	82	83
5.5000 - 5.9999	\$138,534	5.67	700	80	119
6.0000 - 6.4999	\$119,500	6.16	697	78	163
6.5000 or more	\$93,669	6.94	684	80	189

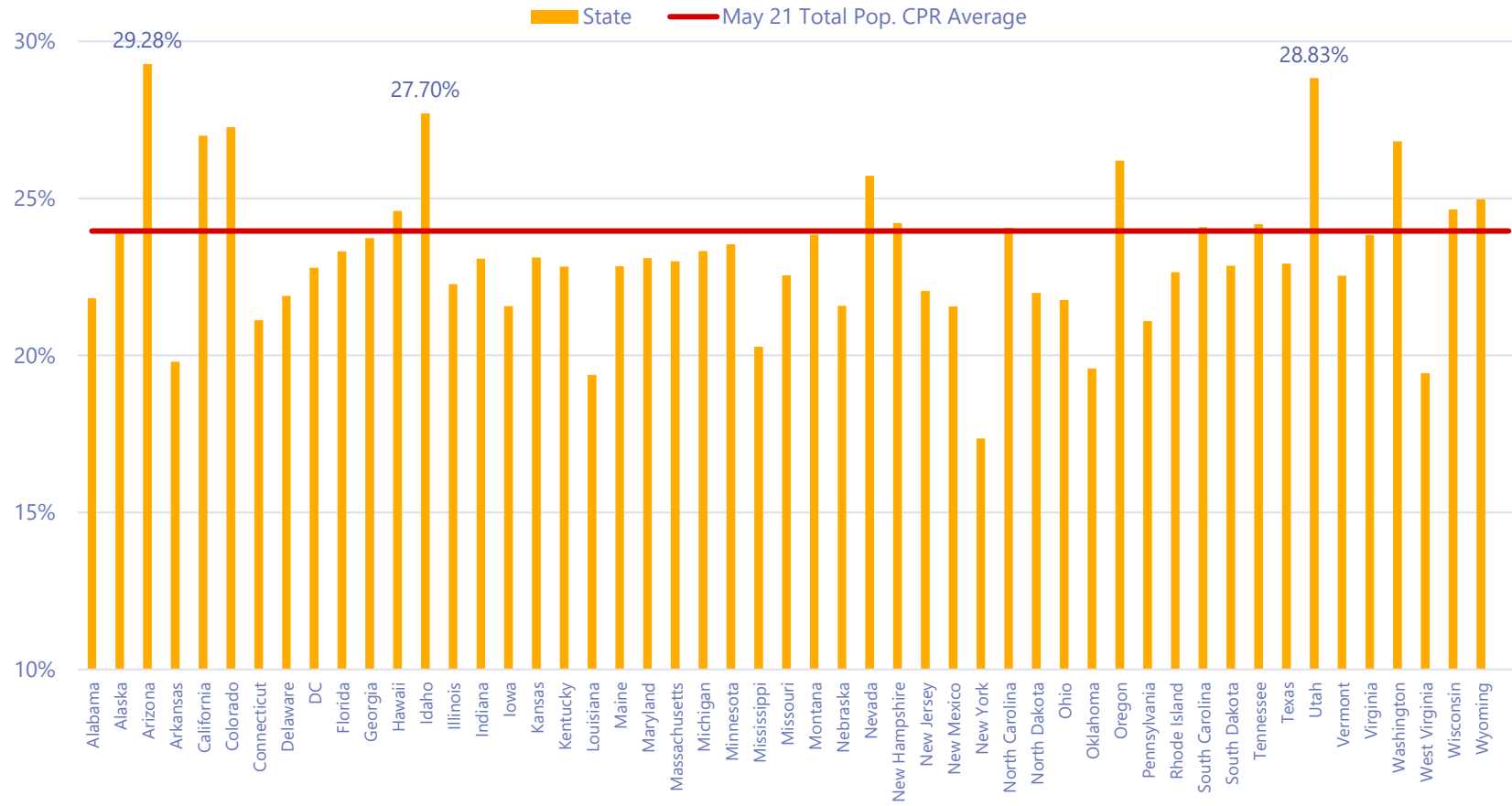
CPR	1mo CPR Change%
5.10%	13.46%
8.01%	-4.10%
18.37%	-17.34%
30.45%	-15.99%
35.73%	-12.92%
36.17%	-10.70%
33.66%	-7.93%
28.00%	-7.62%
20.64%	-6.83%
15.83%	-5.63%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends

Average CPR by State - May 2021



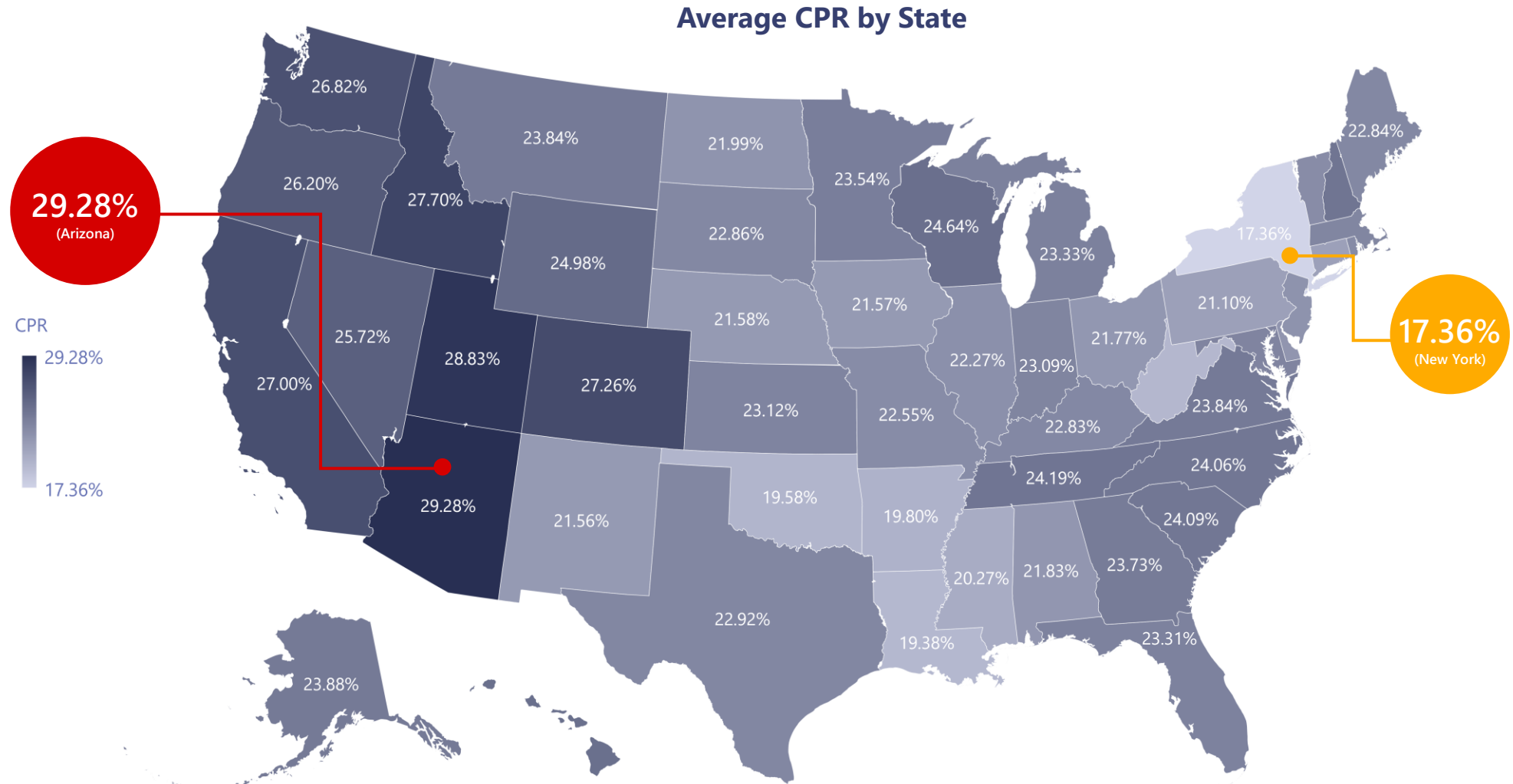
Analysis

- Arizona was the fastest prepaying state at 29.28%. Idaho was second at 27.70%. These levels are notably lower than in March when the fastest state was Colorado at 41.48%
- In May, the slowest prepaying state was New York at 17.36%. The only other states to prepay slower than 20% were Arkansas, Louisiana, Oklahoma, and West Virginia
- Every state saw decreases in prepayment speeds month-over-month. Hawaii, Delaware, and Washington, DC saw that largest decreases of 724 bps, 669 bps, and 629 bps, respectively

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Prepayment Speed Trends (cont.)

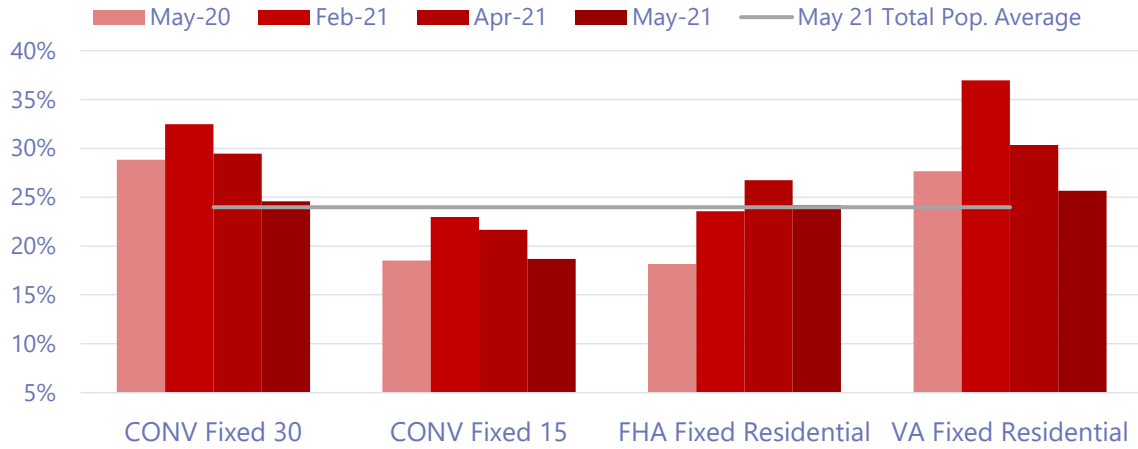


GSE and GNMA fixed rate product only

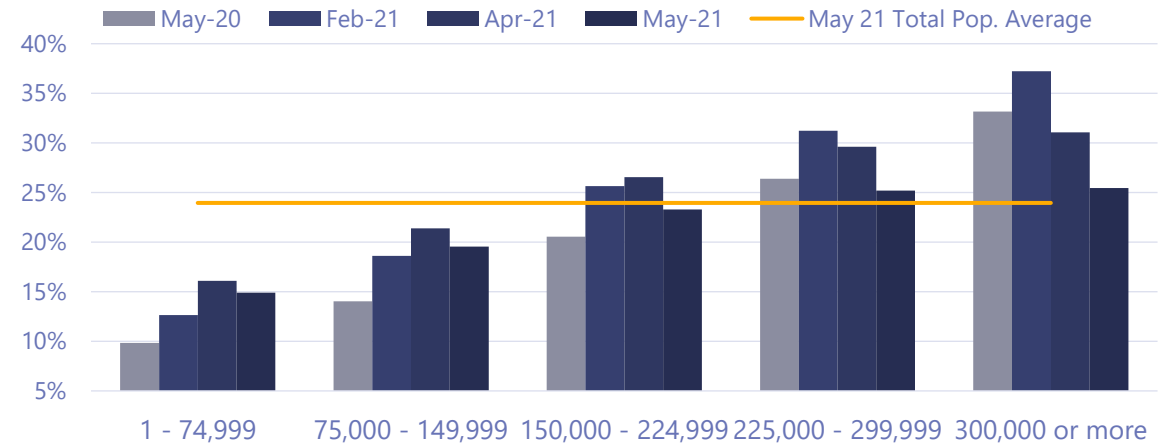
Source: Black Knight McDash

Prepayment Speed Trends (cont.)

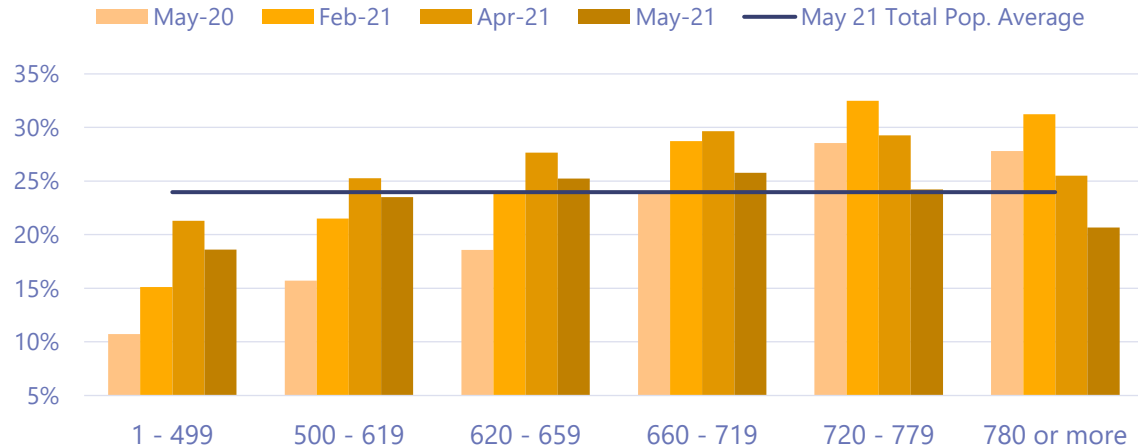
CPR by Fixed-Rate Product - May 2021



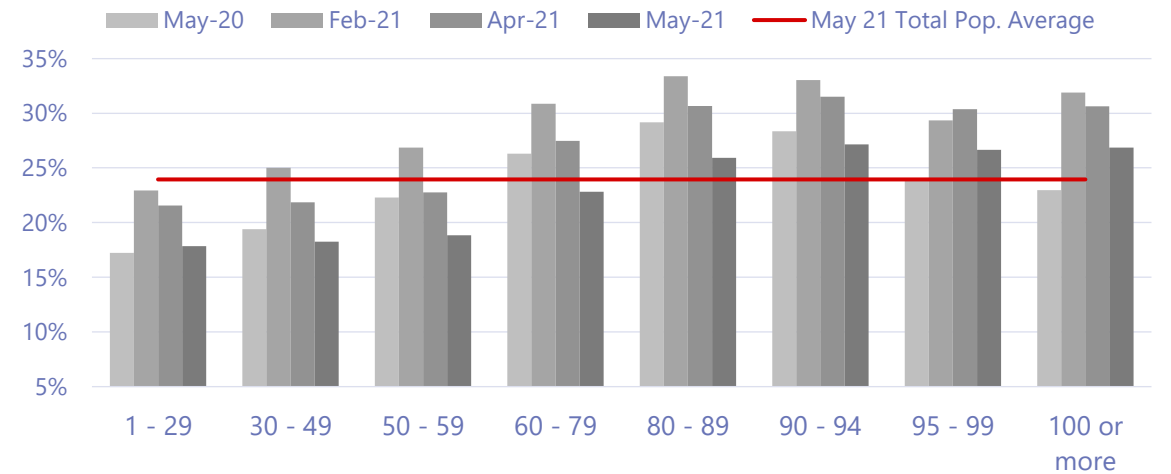
CPR by Original Loan Balance - May 2021



CPR by Original FICO - May 2021



CPR by Original LTV - May 2021



Delinquency Trends

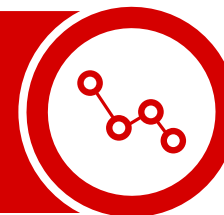
Summary

- The national delinquency and foreclosure rate decreased to 4.53%, a decline of 2 bps compared to last month. This new value is 428 bps lower than the 8.81% national average delinquency and foreclosure rate from May 2020
- CONV 30-year loans' delinquency and foreclosure rates decreased 9 bps since April, while CONV 15-year loans' delinquency and foreclosure rates decreased 2 bps over the same period
- On a month-over-month basis, delinquency and foreclosure rates for FHA and VA loans increased 21 bps and 7 bps, respectively

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

Total delinquencies down

17.84%



Delinquency Summary

SUMMARY TABLES - May 2021

Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$233,971	3.75	753	74	41
CONV Fixed 15	\$192,270	3.12	762	63	37
GNMA Fixed 30	\$194,171	3.61	699	93	43
GNMA Fixed 15	\$136,793	3.39	720	80	54

Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.82%	0.23%	2.78%	0.13%	3.96%	-2.27%
0.44%	0.09%	0.93%	0.02%	1.48%	-1.53%
2.36%	0.68%	4.62%	0.24%	7.90%	2.12%
1.07%	0.27%	1.87%	0.07%	3.29%	3.49%

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	\$142,099	5.45	685	78	143	4.11%	1.11%	9.48%	2.03%	16.72%	5.30%
2007	\$149,023	5.35	681	80	132	4.14%	1.21%	10.59%	2.38%	18.33%	3.96%
2008	\$144,420	5.31	684	82	132	4.40%	1.21%	7.58%	1.67%	14.85%	5.99%
2009	\$159,831	4.91	726	79	135	2.45%	0.62%	3.72%	0.39%	7.17%	6.61%
2010	\$167,144	4.66	734	79	125	1.78%	0.44%	3.22%	0.26%	5.70%	5.24%
2011	\$165,892	4.43	740	77	114	1.54%	0.38%	2.82%	0.19%	4.92%	6.33%
2012	\$190,727	3.77	748	80	104	0.99%	0.24%	2.16%	0.10%	3.50%	4.70%
2013	\$181,256	3.80	743	79	94	1.15%	0.30%	2.78%	0.15%	4.38%	3.89%
2014	\$166,982	4.26	729	80	79	1.77%	0.47%	4.19%	0.26%	6.70%	4.33%
2015	\$192,379	3.95	734	79	68	1.54%	0.42%	4.14%	0.20%	6.29%	0.83%
2016	\$210,963	3.69	736	78	56	1.41%	0.41%	4.49%	0.19%	6.50%	-0.66%
2017	\$199,483	4.11	727	80	44	1.76%	0.53%	5.77%	0.22%	8.27%	0.90%
2018	\$193,844	4.69	722	81	32	2.04%	0.66%	7.48%	0.24%	10.42%	2.03%
2019	\$229,345	4.03	732	81	19	1.38%	0.47%	5.86%	0.06%	7.77%	-0.72%
2020	\$277,270	3.04	753	75	8	0.56%	0.16%	1.07%	0.00%	1.80%	10.91%

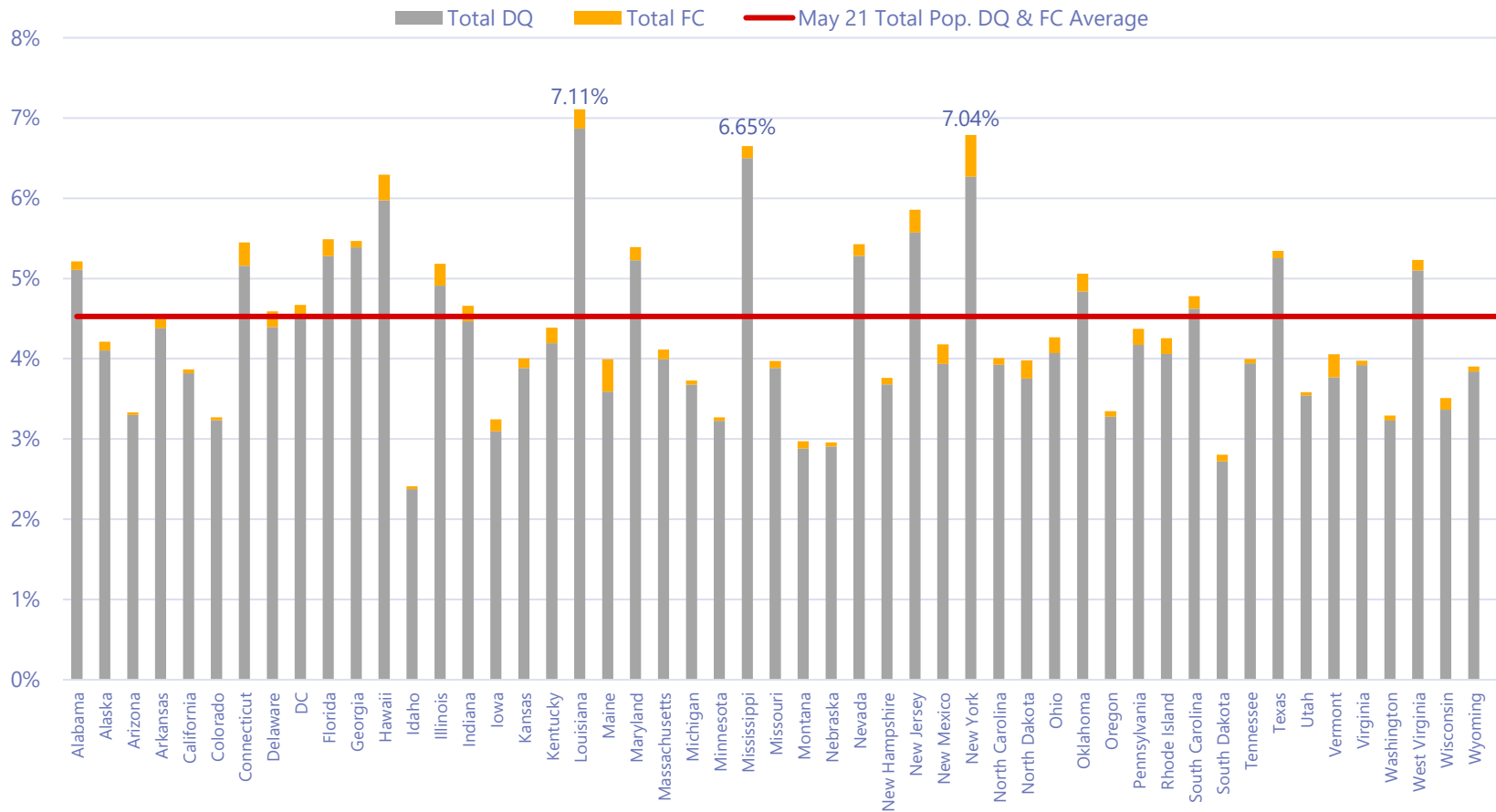
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$295,368	2.27	762	72	4	0.40%	0.08%	0.23%	0.07%	0.78%	23.80%
2.5000 - 2.9999	\$283,977	2.77	760	72	8	0.40%	0.08%	0.35%	0.00%	0.84%	17.46%
3.0000 - 3.4999	\$244,720	3.22	747	77	26	0.73%	0.19%	1.48%	0.04%	2.44%	1.54%
3.5000 - 3.9999	\$214,056	3.71	739	79	50	1.15%	0.34%	3.49%	0.12%	5.11%	-0.18%
4.0000 - 4.4999	\$191,360	4.19	730	81	61	1.69%	0.49%	5.10%	0.24%	7.52%	1.68%
4.5000 - 4.9999	\$176,920	4.68	722	81	66	1.99%	0.59%	6.13%	0.26%	8.96%	2.19%
5.0000 - 5.4999	\$157,858	5.16	709	82	83	2.60%	0.74%	7.02%	0.39%	10.75%	4.09%
5.5000 - 5.9999	\$138,534	5.67	700	80	119	2.97%	0.79%	6.78%	0.53%	11.07%	5.02%
6.0000 - 6.4999	\$119,500	6.16	697	78	163	3.28%	0.81%	5.59%	0.92%	10.60%	5.92%
6.5000 or more	\$93,669	6.94	684	80	189	3.71%	0.93%	5.46%	1.57%	11.66%	5.41%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends

Average Delinquency and Foreclosure by State - May 2021



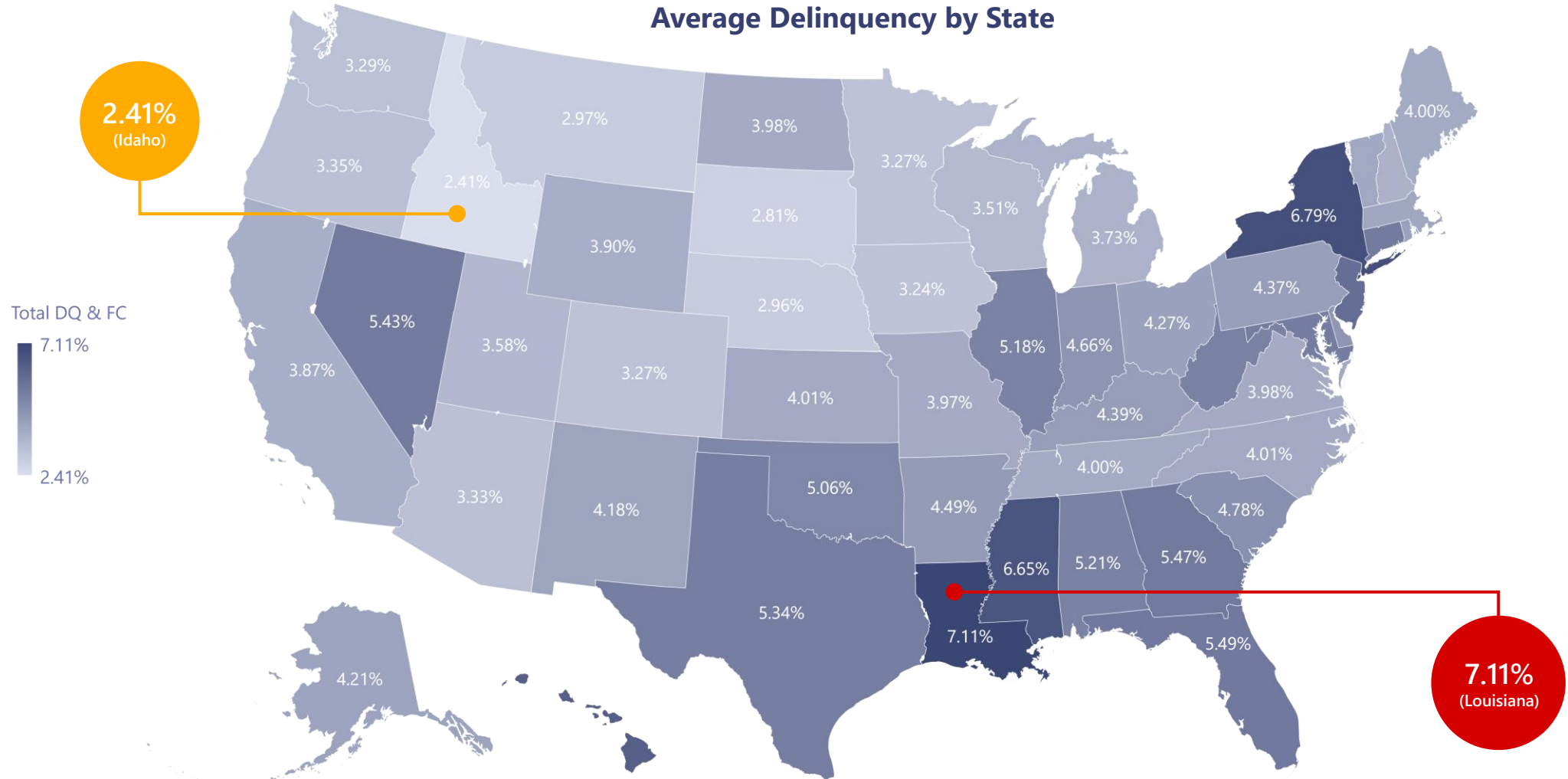
Analysis

- Idaho remains the best performing state, where delinquency and foreclosure rates are 2.41%
- The nation's most delinquent state is Louisiana with a 7.11% delinquency and foreclosure rate
- New York is ranked second worst in delinquencies: the state's delinquency and foreclosure rate was 6.79% in May, which is about half the 13.70% rate from May 2020
- Regionally, the Middle Atlantic states of NY, NJ, and PA still have the highest delinquency rate (5.81%), but the West South-Central region of TX, OK, AR, and LA is close behind with 5.55% delinquency and foreclosure

GSE and GNMA fixed rate product only

Source: Black Knight McDash

Delinquency Trends (cont.)

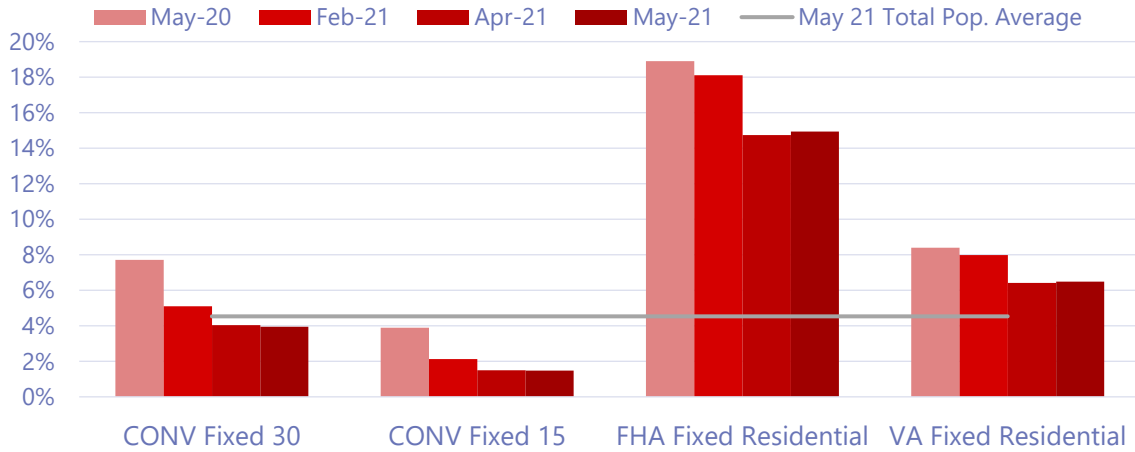


GSE and GNMA fixed rate product only

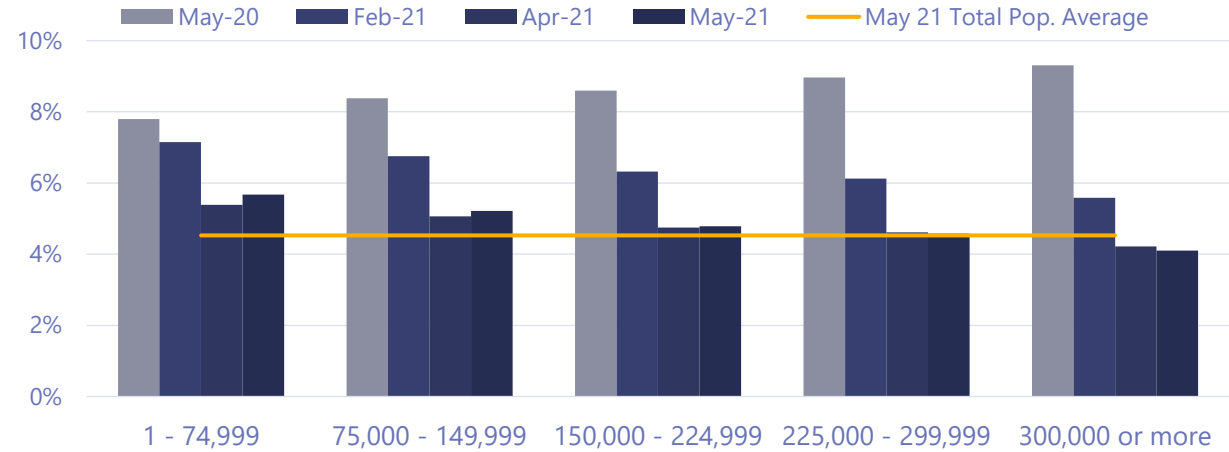
Source: Black Knight McDash

Delinquency Trends (cont.)

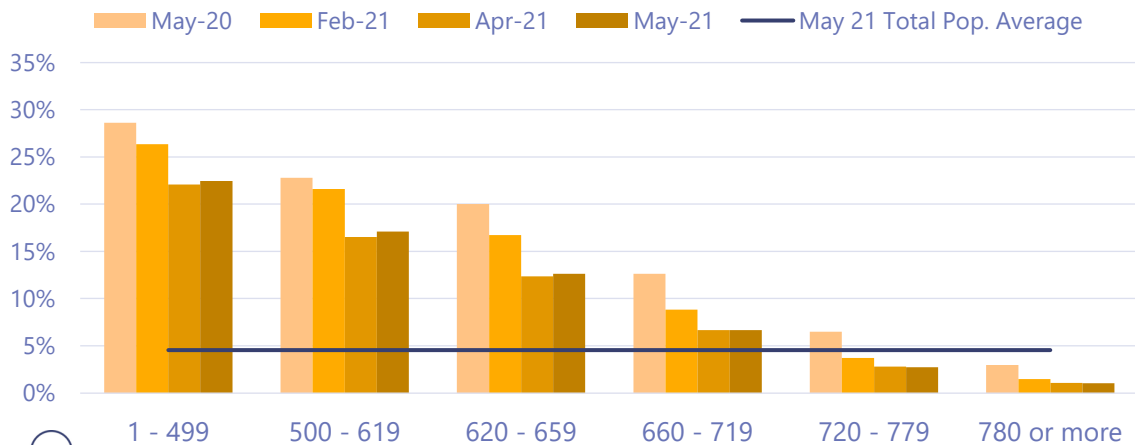
Delinquency and Foreclosure by Fixed-Rate Product – May 2021



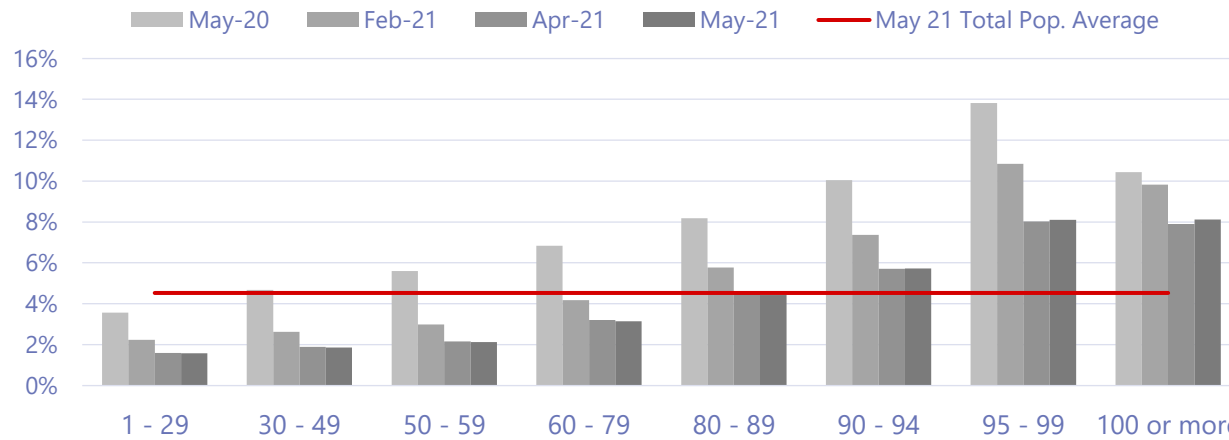
Delinquency and Foreclosure by Original Loan Balance - May 2021



Delinquency and Foreclosure by Original FICO - May 2021



Delinquency and Foreclosure by Original LTV - May 2021



Tables



State Summary

Prepayment and Delinquency

SUMMARY TABLES - May 2021

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	\$214,316	3.62	742	77	41	23.96%	-15.24%	100.00%	1.14%	0.32%	2.94%	0.14%	4.53%	-0.53%	100.00%
Alabama	\$164,331	3.69	730	84	46	21.83%	-15.66%	91.09%	1.72%	0.43%	2.96%	0.11%	5.21%	3.49%	115.11%
Alaska	\$250,397	3.58	736	84	48	23.88%	-19.95%	99.65%	1.04%	0.32%	2.74%	0.11%	4.21%	1.32%	93.04%
Arizona	\$206,798	3.55	742	78	32	29.28%	-10.50%	122.18%	0.95%	0.24%	2.11%	0.03%	3.33%	-1.97%	73.59%
Arkansas	\$147,752	3.65	731	83	45	19.80%	-12.09%	82.62%	1.33%	0.36%	2.69%	0.11%	4.49%	3.38%	99.18%
California	\$311,399	3.47	753	68	36	27.00%	-17.74%	112.66%	0.86%	0.24%	2.72%	0.05%	3.87%	-2.52%	85.40%
Colorado	\$262,786	3.43	751	74	31	27.26%	-16.18%	113.78%	0.85%	0.22%	2.17%	0.04%	3.27%	-0.40%	72.24%
Connecticut	\$221,517	3.74	740	79	52	21.12%	-15.95%	88.16%	1.32%	0.37%	3.47%	0.29%	5.45%	0.41%	120.32%
Delaware	\$213,662	3.71	737	80	48	21.90%	-23.39%	91.40%	1.39%	0.37%	2.63%	0.20%	4.59%	2.20%	101.39%
DC	\$348,452	3.54	758	70	40	22.79%	-21.64%	95.11%	0.80%	0.25%	3.48%	0.15%	4.67%	-1.50%	103.14%
Florida	\$197,507	3.74	734	81	40	23.31%	-13.68%	97.28%	1.15%	0.35%	3.79%	0.21%	5.49%	-4.21%	121.25%
Georgia	\$187,151	3.66	731	82	42	23.73%	-12.99%	99.04%	1.39%	0.41%	3.59%	0.08%	5.47%	-1.73%	120.78%
Hawaii	\$362,716	3.60	753	72	48	24.60%	-22.73%	102.67%	0.87%	0.29%	4.82%	0.32%	6.30%	-6.32%	139.02%
Idaho	\$205,786	3.49	746	75	32	27.70%	-17.29%	115.61%	0.75%	0.17%	1.45%	0.04%	2.41%	0.88%	53.27%
Illinois	\$185,921	3.71	741	80	47	22.27%	-16.08%	92.93%	1.19%	0.36%	3.36%	0.27%	5.18%	-1.11%	114.47%
Indiana	\$142,227	3.78	728	83	45	23.09%	-7.69%	96.34%	1.54%	0.39%	2.54%	0.19%	4.66%	3.67%	102.89%
Iowa	\$152,893	3.55	742	81	42	21.57%	-12.76%	90.01%	1.02%	0.26%	1.82%	0.15%	3.24%	1.47%	71.62%
Kansas	\$159,345	3.61	739	82	42	23.12%	-4.25%	96.49%	1.20%	0.30%	2.38%	0.12%	4.01%	2.64%	88.49%
Kentucky	\$153,697	3.69	732	82	44	22.83%	-10.34%	95.28%	1.32%	0.35%	2.53%	0.20%	4.39%	2.21%	96.91%
Louisiana	\$174,568	3.76	725	82	46	19.38%	-11.84%	80.89%	1.81%	0.52%	4.54%	0.24%	7.11%	-0.50%	156.98%
Maine	\$186,483	3.65	739	78	44	22.84%	-12.43%	95.31%	1.13%	0.29%	2.17%	0.41%	4.00%	3.68%	88.25%
Maryland	\$256,894	3.58	739	80	43	23.10%	-17.45%	96.41%	1.30%	0.41%	3.52%	0.16%	5.39%	-0.59%	119.04%
Massachusetts	\$276,632	3.53	746	72	40	23.00%	-18.72%	95.99%	1.20%	0.28%	2.53%	0.12%	4.12%	1.88%	90.90%
Michigan	\$155,087	3.68	739	80	42	23.33%	-12.30%	97.35%	1.09%	0.29%	2.29%	0.05%	3.73%	2.42%	82.31%
Minnesota	\$201,107	3.59	749	80	41	23.54%	-13.86%	98.25%	0.89%	0.23%	2.11%	0.05%	3.27%	0.65%	72.26%
Mississippi	\$156,607	3.73	721	85	45	20.27%	-12.64%	84.61%	1.96%	0.51%	4.03%	0.15%	6.65%	2.01%	146.91%
Missouri	\$157,831	3.64	738	81	42	22.55%	-15.51%	94.09%	1.29%	0.32%	2.27%	0.09%	3.97%	3.87%	87.72%
Montana	\$202,021	3.61	747	77	42	23.84%	-18.81%	99.50%	0.85%	0.21%	1.82%	0.09%	2.97%	0.34%	65.64%
Nebraska	\$158,640	3.49	745	81	38	21.58%	-17.50%	90.07%	0.93%	0.24%	1.73%	0.05%	2.96%	1.93%	65.35%
Nevada	\$222,273	3.65	738	80	33	25.72%	-15.78%	107.35%	0.88%	0.32%	4.08%	0.14%	5.43%	-5.19%	119.85%
New Hampshire	\$216,213	3.62	742	78	43	24.21%	-17.01%	101.05%	1.21%	0.28%	2.19%	0.08%	3.76%	4.85%	83.11%
New Jersey	\$255,895	3.63	743	76	45	22.06%	-15.44%	92.05%	1.27%	0.38%	3.93%	0.29%	5.86%	-1.61%	129.39%
New Mexico	\$174,703	3.80	737	80	52	21.56%	-15.11%	89.98%	1.17%	0.28%	2.49%	0.24%	4.18%	1.58%	92.34%
New York	\$246,826	3.86	742	73	55	17.36%	-14.54%	72.44%	1.34%	0.42%	4.51%	0.52%	6.79%	-0.32%	149.89%
North Carolina	\$187,857	3.61	740	80	41	24.06%	-16.46%	100.39%	1.19%	0.30%	2.43%	0.09%	4.01%	2.30%	88.54%
North Dakota	\$191,918	3.43	747	81	38	21.99%	-21.60%	91.77%	0.85%	0.23%	2.68%	0.23%	3.98%	-1.70%	87.92%
Ohio	\$145,067	3.78	732	83	47	21.77%	-11.17%	90.85%	1.35%	0.35%	2.37%	0.19%	4.27%	3.42%	94.21%
Oklahoma	\$152,306	3.80	730	84	48	19.58%	-11.04%	81.72%	1.49%	0.39%	2.96%	0.22%	5.06%	3.99%	111.73%
Oregon	\$236,249	3.61	751	75	38	26.20%	-14.82%	109.34%	0.74%	0.19%	2.35%	0.07%	3.35%	-3.38%	73.90%
Pennsylvania	\$176,630	3.72	739	80	49	21.10%	-14.47%	88.05%	1.26%	0.34%	2.57%	0.20%	4.37%	1.98%	96.53%
Rhode Island	\$215,844	3.67	739	78	44	22.65%	-18.95%	94.52%	1.29%	0.31%	2.46%	0.20%	4.26%	2.90%	94.04%
South Carolina	\$181,116	3.65	733	82	41	24.09%	-16.06%	100.53%	1.34%	0.38%	2.90%	0.16%	4.78%	0.59%	105.59%
South Dakota	\$176,019	3.37	748	80	37	22.86%	-4.95%	95.40%	0.90%	0.21%	1.61%	0.09%	2.81%	6.05%	61.97%
Tennessee	\$182,921	3.61	736	81	39	24.19%	-11.60%	100.93%	1.19%	0.31%	2.45%	0.05%	4.00%	0.99%	88.27%
Texas	\$193,492	3.70	733	81	41	22.92%	-11.73%	95.66%	1.46%	0.41%	3.39%	0.09%	5.34%	0.39%	118.02%
Utah	\$245,873	3.42	744	77	29	28.83%	-12.92%	120.32%	1.06%	0.27%	2.22%	0.04%	3.58%	0.62%	79.11%
Vermont	\$187,478	3.76	744	77	50	22.54%	-10.74%	94.07%	1.09%	0.28%	2.40%	0.29%	4.06%	1.48%	89.58%
Virginia	\$252,370	3.49	745	79	40	23.84%	-17.44%	99.50%	1.04%	0.27%	2.62%	0.06%	3.98%	1.30%	87.79%
Washington	\$268,441	3.52	748	74	35	26.82%	-14.98%	111.92%	0.84%	0.21%	2.19%	0.06%	3.29%	-1.97%	72.70%
West Virginia	\$151,061	3.77	724	84	47	19.43%	-17.57%	81.11%	1.79%	0.44%	2.87%	0.13%	5.23%	4.14%	115.53%
Wisconsin	\$169,252	3.63	741	80	44	24.64%	-16.80%	102.85%	1.06%	0.27%	2.03%	0.14%	3.51%	2.36%	77.50%
Wyoming	\$205,255	3.52	740	80	39	24.98%	-13.68%	104.23%	0.97%	0.31%	2.56%	0.06%	3.90%	-3.30%	86.17%

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